OLD BUCKENHAM HALL (BRETTENHAM) EDUCATIONAL TRUST LTD

England & Wales · Charity number 310490

Details

Other names	OLD BUCKENHAM HALL (BRETTENHAM EDUCATIONAL TRUST LTD), OLD BUCKENHAM HALL
Status	Registered
Legal form	Charitable company
Company number	00910421
Registered	1968-06-10
Register	View on the Charity Commission register

Contact

Address	Old Buckenham Hall School Brettenham Ipswich IP7 7PH
Phone	01449744798
Email	schooloffice@obh.co.uk
Website	http://www.obh.co.uk

Activities

Objects: TO ADVANCE THE EDUCATION OF THE PUPILS OF OLD BUCKENHAM HALL SCHOOL BY PROVIDING AND ASSISTING IN THE PROVISION OF FACILITIES FOR EDUCATION AND ACCOMMODATION AT THE SCHOOLFOR THE PUBLIC BENEFIT TO PROMOTE THE EDUCATION (INCLUDING SOCIAL AND PHYSICAL TRAINING) OF PEOPLE UNDER THE AGE OF 19 YEARS IN SUCH WAYS AS THE CHARITY TRUSTEES THINK FIT, INCLUDING BY: AWARDING TO SUCH PERSONS SCHOLARSHIPS, BURSARIES, MAINTENANCE ALLOWANCES OR GRANTS; PROVIDING THEIR EDUCATION (INCLUDING THE STUDY OF MUSIC OR OTHER ARTS), TO PREPARE THEM FOR ENTRY TO ANY OTHER EDUCATIONAL ESTABLISHMENT, OCCUPATION, TRADE OR PROFESSION.

Activities: Education of children between the ages 3 to 13 using the New Independent School Curriculum

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Classification

- **How:** Provides Services
- **What:** Education/training
- **Who:** Children/young People

Geography

- Suffolk

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£4,236,116	£4,374,658	£1,913,335	86
2023-08-31	£4,092,080	£4,254,802	£2,051,877	82
2022-08-31	£57,835	£4,056,276	£2,214,599	82
2021-08-31	£3,005,156	£3,414,524	£2,155,421	83
2020-08-31	£3,631,176	£3,396,934	£2,564,789	87

Trustees

Name	Role	Appointed
Camilla Ewart		2019-06-07
Fergus Wells		2023-01-09
Hannah Fox		2023-09-01
James Moore		2023-09-01
Paul Ferguson		2024-01-09
Penny Calnan		2019-06-07
Philip Luard Howell		2024-08-01
Sally Greenlees		2023-04-24

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OLD BUCKENHAM HALL (BRETTENHAM) EDUCATIONAL TRUST LTD

England & Wales - Charity number 310490

Accounts

Registered number: 00910421
Charity number: 310490

OLD BUCKENHAM HALL (BRETTENHAM) EDUCATIONAL TRUST LIMITED

(A Company Limited by Guarantee)

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

OLD BUCKENHAM HALL (BRETTENHAM) EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

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OLD BUCKENHAM HALL (BRETTENHAM) EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS GOVERNORS AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2024

Governors	A R McGregor, Chairman (resigned 1 August 2024) P L Howell, Chairman (appointed 1 August 2024) P C Calnan C A Ewart H R Fox S J Kerr-Dineen D J M Liddell (resigned 24 June 2024) F Wells S H Greenlees J Moore N Page (resigned 24 June 2024) P Ferguson
Company registered number	00910421
Charity registered number	310490
Senior management team	J Large, Headmaster D Mitchell, Senior Deputy Head (resigned 31 August 2024) E Easdale, Head of Boarding (resigned 31 August 2024) G Gillott, Head of Learning Success L Deville, Director of Finance and Operations (resigned 31 August 2024) R Lamb, Director of Finance and Operations (appointed 15 July 2024) S Hayes, Director of Senior School Admissions (appointed 1 September 2023) G Drury, Deputy Head Pastoral (appointed 1 September 2023)l E Bale, Head of Pre - Prep
Independent auditors	Larking Gowen LLP Chartered Accountants Statutory Auditors 1 Claydon Business Park Great Blakenham Ipswich, IP6 0NL
Bankers	Barclays Bank Corporate Banking PO Box 13699 Birmingham, B2 2FS
Solicitors	Birketts LLP Providence House 141-145 Princess Street Ipswich IP1 1QJ

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

The Governors present their annual report together with the audited financial statements of the Old Buckenham Hall (Brettenham) Educational Trust Limited for the 1 September 2023 to 31 August 2024. The Annual Report serves the purposes of both a Governors' report and a directors' report under company law. The Governors confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Structure, governance and management

Governing Document

Old Buckenham Hall (Brettenham) Educational Trust Limited ("OBH" or "the Company" or the "School") is governed by its Memorandum and Articles of Association (last reviewed on 9th June 2023).

The Governors, who are also required under the Articles to serve as directors of the Company, are as members liable to contribute a sum not exceeding £1 each if required, in the event of the Company being wound up. The Company's Memorandum of Association does not permit the payment of a dividend.

Governing Body

The Governors are elected at a Full Governors' Meeting on the basis of nominations received from various sources, with a view to ensuring as wide a mix as possible of relevant expertise. Governors usually serve for a term of three years and are eligible to stand for re-election.

All Governors give of their time freely and no remuneration or expenses were paid in the year.

No Governor or persons connected with a Governor currently receives any benefit from means-tested bursaries awarded to the School’s pupils.

Governor Training

As part of the induction process, new Governors receive training on their role and responsibilities as a Governor of the School, a Trustee and a Director of the Company. The School is a member of AGBIS, an organisation that provides training for Governors of Independent Schools and advice on corporate governance. Training courses are attended by Governors, as required.

Organisational management

The Governors meet as a Board at least three times a year to determine the general policy of the Company and review its overall management and control, for which they are legally responsible. There are also Governors’ Committees (Safeguarding, Finance & General Purposes, Education, Pastoral & H&S), which meet on a termly basis and report directly to the Main Body.

The day-to-day running of the School is delegated to the Headmaster, Senior Deputy Heads and the Director of Finance and Operations, supported by other members of the Senior Management Team.

Remuneration of senior members of staff is set by the Governors with the policy of ensuring appropriate incentives to encourage enhanced performance and in a fair and responsible manner for awarding individual

contributions to the School's success. The appropriateness and relevance of the “Remuneration Policy” is reviewed annually. This review considers comparisons with other Independent Schools to ensure that OBH remains sensitive to the broader issues of pay and employment conditions elsewhere.

Objectives and activities

a. Objects

The Objects of the Trust, in accordance with its Memorandum of Association are:

- To advance the education of the pupils of Old Buckenham Hall School by providing and assisting in the provision of facilities for education and accommodation at the School; and
- For the public benefit to promote the education (including social and physical training) of people under the age of 19 years in such ways as the Charity Governors think fit, including by:
    - awarding to such persons scholarships, bursaries, maintenance allowances or grants and
    - providing their education (including the study of music or other arts) to prepare them for entry to any other educational establishment, occupation, trade or profession.

b. Strategic Aims

OBH is a Preparatory and Pre-Preparatory Boarding and Day School for both boys and girls that delivers an exceptional education across and beyond the curriculum. The School seeks excellence in all areas. The ethos of a Boarding School sits at the heart of OBH. The School offers the highest level of pastoral care in which every child is given the individual attention they need in order to thrive.

c. Key Aims

Education

To provide an outstanding and individual education which successfully prepares each child for entrance to leading Senior Schools of their choice and, where appropriate, scholarships. The School's goal is to enable them to thrive both academically and in extra-curricular activities throughout their time at OBH and subsequently at their Senior School.

Boarding

To maintain the ethos of a Boarding School in which every child who is boarding is doing so through choice, with the benefits of the boarding pastoral care being extended to all children throughout the School.

Marketing

To ensure that OBH effectively communicates with the widest possible field of prospective parents, both locally and further afield. The school does not undertake conventional charitable fundraising activities and does not have any third-party fundraisers acting on its behalf. It has not received complaints about its fundraising activity over the last year.

Objectives and activities (continued)

Estates, Capital Projects and Finance

The Governors aim to provide and maintain a physical and built environment in which children can learn and develop, and teachers can educate to the best of their abilities at all times.

The School itself is set within Brettenham Park. The Grade II* listed house is of sixteenth century origin and built upon the site of a much earlier residence. It was enlarged in the nineteenth century as the residence of Joseph Bonaparte.

Alongside routine maintenance of the site, the Governors have continued to plan a programme of capital projects. The School is committed to carrying out a series of Heritage and Environmental Works over coming years aspiring to enhance the site further.

d. Public benefit

The Governors' Public Benefit strategies are to:

- Widen pupil access to the School through the provision of means-tested bursaries so that children who could not otherwise attend can benefit from the education provided
- Widen the local community's access to the School's facilities and share the School's educational resources
- Have regard to the Charity Commission's guidance on public benefit when setting policies and plans.

e. Principal Activity

OBH's principal activity continues to be the provision of a Preparatory and Pre-Preparatory Boarding and Day School for both boys and girls aged between 3 and 13 years.

OBH is an Equal Opportunity organisation, which is committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, gender, sexual orientation or disability. Reasonable adjustments are made to meet the needs of members of staff or pupils who are or become disabled.

Achievements and performance

a. Advancing education

The 2023/24 academic year was a hugely successful one for Old Buckenham Hall. There was significant change throughout the Senior Management Team, including a new Headmaster and various role changes, but these brought with them widespread improvement across the school. The school's local reputation developed rapidly and the school enjoyed strong intra-year pupil admissions with 27 children joining the school throughout the academic year.

Academically, the school has continued to deliver outstanding results for its pupils with every Year 8 pupil being successful in their senior school admission, 11 scholarships being awarded, and 4 boys receiving 'starred passes' to Eton. Behind the scenes, significant work has been done to strengthen the school's academic tracking and assessment systems to further secure such results.

Pastoral care has undergone a complete revamp under the leadership of a new Deputy Head Pastoral, who has proven himself to be a popular and trusted figure among the pupil and parent bodies. New initiatives such as weekly pastoral assemblies, a weekly nurture group, and specially trained Emotional Literacy Support Assistants (ELSAs) has helped to further bolster this highly effective area of school.

In the co-curricular sphere, a broad development of the sports programme has been conducted, led by a new Director of Sport. Provision for elite athletes has been improved without impacting the school's inclusive ethos and large-scale festivals have been introduced for every age range in every major sport. Throughout the year, these drew somewhere in the region of 3,000 people to Brettenham Park.

Given the economic headwinds faced by all independent schools, it was crucial that commercial improvements also be made to secure the business health of the school. The Marketing Department enjoyed a busy year redesigning the school's branding, launching a new website, and significantly growing the school's alumni network. Alongside, more direct revenue streams were developed in the form of international immersion visits, holiday lettings and local sports camps. These, coupled with the recruitment of a dynamic new Director of Finance & Operations in July 2024, have left the school far better placed to meet the challenges of a more challenging political environment for Independent Schools.

The year concluded with a very successful ISI inspection that highlighted what a special experience OBH pupils have at the school. Inspectors commented that they had rarely seen such positive parent and pupil feedback, which was a rewarding way to round off the year.

Achievements and performance (continued)

b. Bursaries and other fee concessions

It is important to the School that access to its educational provision is not restricted only to those who can afford the fees.

The Bursary Policy contributes to a widening of access to the education on offer and the School's facilities.

The Governors consider the award of bursaries to be important in ensuring that children from families who would otherwise not be able to afford the fees are able to enjoy the education on offer. Bursaries are available to all who meet the School's entry requirements. They are made solely on the basis of parental means or to relieve hardship where a pupil's education and future prospects would otherwise be at risk. In funding awards, Governors seek to ensure both the financial sustainability of the School and also the maintenance of a balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their children's education, and those benefiting from the awards.

The bursary awards range from 75% to 100% remission of fees. They provide assistance to pupils who would otherwise either not have been able to come to the School or be unable to continue their education at the School without the bursaries. Further 20% bursaries are made available to children whose parents are engaged with the Armed Forces.

Information about fee assistance through bursaries and scholarships is provided on request to all applying to the School. Further details of the Bursary Policy are available on the School's Website.

Details of bursary awards are set out in Note 3 of the accounts.

c. Community Access

The School recognises its responsibilities to the local community and continues to welcome members of the local community to share and make use of its facilities. Brettenham Cricket Club is situated within the School's grounds.

Local residents were able to make their customary use of the school's swimming pool during the Summer and OBH was delighted to once again be able to host the community Bonfire celebrations.

Financial review

a. Going concern

The Governors and Senior Management Team has sought to maintain the financial sustainability of OBH by monitoring and managing cashflows prudently and by taking appropriate mitigating actions.

The future of independent education has come under scrutiny with announcements from the Labour Party to remove charitable concessions regarding Value Added Tax and Business Rate Relief for independent schools during the 2024/25 academic year. As part of the existing close monitoring of financial performance by management and governors, the potential impact of these measures has been included within the forecasts and projections prepared for the next 12 months and beyond.

The forecasts shows that the charity will operate within the headroom it currently has in place, however under potential downside scenarios, the Governors recognise that there are several risks facing the Business and inherent in the above forecasts. The Governors conclude that whilst the going concern basis remains appropriate, the existence of these factors represents a material uncertainty that may cast significant doubt on the Business' ability to continue as a going concern.

Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Financial overview

The School welcomed 211 pupils in Summer 2024 (Summer 2023: 223). Whilst OBH has seen a reduction in families relocating from London and the suburbs and a slower return of international pupils to the United Kingdom post-pandemic, growing these communities continues to be a priority for the school.

The School remained sensitive to the financial impact of the current economic situation for businesses and individual households. Whilst the majority of fees were paid termly in advance, the school offered instalment plans for parents who expressed cash flow concerns.

The result for the year was a net outflow of resources of £138,542, (2022/23: £162,722 net outflow), with a net cash inflow for the year of £426,669 (2022/23: net cash outflow of £224,372).

The cash flows from Operating Activities in the year ended 31 August 2024 was a cash inflow of £674,886 (2022/23: £8,624 cash outflow). The School occasionally uses its overdraft facility to manage working capital fluctuations.

c. Key performance indicators

Pupil numbers, net fee income and employment costs are seen as key performance indicators which are monitored.

International pupil recruitment has been slow to return to pre pandemic levels. Following Covid the expected decrease in families relocating from London was evident with 211 pupils during Summer 2024 compared with 223 pupils Summer 2023.

Alongside an extensive domestic and international marketing drive to improve awareness of, and interest in the school; admissions traffic continues to be positive. New pupil enquiries have been buoyant both during and beyond the financial year. We were delighted to welcome 13 prospective families (19 children) at our February 2025 Open Morning with many of those in attendance subsequently confirming places at the School.

d. Principal risks and uncertainties

The Governors continue to review the School's activities and consider the major opportunities available to the School and the risks to which it is exposed in each of the principal areas of its operations. They have identified the following areas to be of particular importance:

- Affordability for parents and pupil recruitment;
- Government Policy changes;
- Staff recruitment and retention;
- Safeguarding children;
- Strategic planning for education; and
- Health and Safety, fire and security.

A sustained economic downturn, coupled with the exemption from Value Added Tax of Independent School fees is likely to exacerbate the risks related to the affordability of school fees for existing and prospective parents.

Robust budgetary projections, tight controls over costs and ongoing contingency planning will ensure that OBH can continue to offer competitive salaries and fee levels.

All members of staff are subject to the appropriate police and employment checks. They continue to receive regular training on Child Protection and Safeguarding, as appropriate. Individual Governors have been appointed with responsibility for Governance, Safeguarding, Health and Safety, Boarding, Marketing and Estates (including Security). Through the risk management processes established for the School, the Governors are satisfied that the major risks identified have been adequately mitigated where necessary.

e. Reserves Policy

Note 14 to the Financial Statements sets out the reserves of the School. At 31st August 2024 the School had net assets of £1,913,335 (2023: £2,051,877).

The School has committed to undertake certain Heritage Works in respect of the fabric of the school in the coming years. The cost of these works is estimated to be some £206,000.

The Governors monitor the School's overdraft facility to ensure that, in the absence of free reserves, there is sufficient working capital together with projected revenues to enable the School to meet its obligations as they fall due.

f. Plans for future periods

Our specific objectives for 2023/24 have been formulated by the Governors in conjunction with the Headmaster and the Senior Management Team:

- Continue to raise academic standards;
- Continue to invest in facilities and activities offered by the School;
- Maintain our strong links with the community through educational, spiritual, cultural & recreational activities;
- Expand the recruitment of pupils; and
- Continue to foster other income streams using the school facilities for the purpose of financing the further improvement of the academic and pastoral provision of the School.

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Statement of Governors' responsibilities

The Governors (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Governors' Report including the Strategic Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial year. Under company law, the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Governors at the time when this Governors' Report is approved has confirmed that:

- so far as that Governor is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Governor has taken all the steps that ought to have been taken as a Governor in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Larking Gowen LLP, have indicated their willingness to continue in office. The designated Governors will propose a motion reappointing the auditors at a meeting of the Governors.

Approved by order of the members of the board of Governors and signed on their behalf by:

Philip Howell
.....
P L Howell
(Chair of Trustees)
Date: 28 May 2025

Camilla Ewart
.....
C A Ewart
(Trustee)
27 May 2025

INDEPENDENT AUDITORS' REPORT TO THE GOVERNORS OF OLD BUCKENHAM HALL (BRETTENHAM) EDUCATIONAL TRUST LIMITED

Opinion

We have audited the financial statements of Old Buckenham Hall (Brettenham) Educational Trust Limited (the 'charitable company') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to note 2.2 in the financial statements, which indicates that the Business has net current liabilities of £1,780,374 as a result of substantial deferred income and the bank loan being due within one year due to a covenant breach, and the loans expiration in September 2025. In addition, there are significant risks inherent in the Business' forecast cashflows as a result of current political and economic factors, along with the requirement to undertake Heritage works, to which these potential downside scenarios or additional cash outflows could place significant strain on existing working capital facilities. As stated in note 2.2, these events or conditions, along with the other matters as set forth in note 2.2, indicate that a material uncertainty exists that may cast significant doubt on the Business' ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the Governors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our responsibilities and the responsibilities of the Governors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Governors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Governors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Governors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Governors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of Governors

As explained more fully in the Governors' Responsibilities Statement, the Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Governors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the

going concern basis of accounting unless the Governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Due to the field in which the Company operates, we identified the areas most likely to have a direct material impact on the financial statements as compliance with tax legislation, accounting standards and requirements including Charity SORP (FRS 102), the Companies Act 2006 and charity law. In addition, we considered the provisions of other laws and regulations which, whilst not having a direct impact on the financial statements, are fundamental to the Company's ability to operate, including safeguarding requirements, health and safety, employment law and data protection.

The specific procedures for this engagement and the extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry with management about any actual and potential litigations and claims against the School;
- Enquiry with management about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Obtain a copy of the ISI report and enquire with management about any in year inspections;
- Review of Governors meeting minutes during the year and since the year end;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Due to the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to material misstatements in the financial statements or non-compliance with regulation. The risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occuring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. The description forms part of our Auditors' Report.

INDEPENDENT AUDITORS' REPORT TO THE GOVERNORS OF OLD BUCKENHAM HALL (BRETTENHAM) EDUCATIONAL TRUST LIMITED (CONTINUED)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Larking Gowen LLP

John Atkins ACA FCCA (Senior Statutory Auditor)

for and on behalf of
Larking Gowen LLP

Chartered Accountants
Statutory Auditors

1 Claydon Business Park

Great Blakenham

Ipswich, IP6 0NL

Date: 28 May 2025

OLD BUCKENHAM HALL (BRETTENHAM) EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Income from:					
Charitable activities	3	**4,067,091**	**-**	**4,067,091**	*4,033,601*
Other incoming resources	4	**169,025**	**-**	**169,025**	*58,479*
Total income		**4,236,116**	**-**	**4,236,116**	*4,092,080*
Expenditure on:					
Charitable activities	5	**4,374,658**	**-**	**4,374,658**	*4,254,802*
Total expenditure		**4,374,658**	**-**	**4,374,658**	*4,254,802*
Net movement in funds		**(138,542)**	**-**	**(138,542)**	*(162,722)*
Reconciliation of funds:					
Total funds brought forward		**2,033,112**	**18,765**	**2,051,877**	*2,214,599*
Net movement in funds		**(138,542)**	**-**	**(138,542)**	*(162,722)*
Total funds carried forward		**1,894,570**	**18,765**	**1,913,335**	*2,051,877*

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 17 to 36 form part of these financial statements.

OLD BUCKENHAM HALL (BRETTENHAM) EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 00910421

BALANCE SHEET
AS AT 31 AUGUST 2024

	Note		2024 £		*2023 £*
Fixed assets					
Tangible assets	9		**3,873,208**		*3,989,308*
Current assets					
Stocks	10	**27,501**		*33,507*	
Debtors	11	**760,240**		*941,521*	
Cash at bank and in hand		**172,392**		*22,775*	
		960,133		*997,803*	
Creditors: amounts falling due within one year	12	**(2,740,507)**		*(2,876,200)*	
Net current liabilities			**(1,780,374)**		*(1,878,397)*
Total assets less current liabilities			**2,092,834**		*2,110,911*
Creditors: amounts falling due after more than one year	13		**(179,499)**		*(59,034)*
Total net assets			**1,913,335**		*2,051,877*
Charity funds					
Restricted funds	14		**18,765**		*18,765*
Unrestricted funds	14		**1,894,570**		*2,033,112*
Total funds			**1,913,335**		*2,051,877*

The Governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Governors and signed on their behalf by:

Philip Howell

P L Howell
(Chair of Trustees)
Date: 28 May 2025

Camilla Ewart

C A Ewart
(Trustee)
27 May 2025

The notes on pages 17 to 36 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £	*2023 £*
Cash flows from operating activities			
Net cash used in operating activities	16	**674,886**	*(8,624)*
Cash flows from investing activities			
Sale of tangible fixed assets		**316**	-
Purchase of tangible fixed assets		**(88,368)**	*(54,110)*
Net cash used in investing activities		**(88,052)**	**(54,110)**
Cash flows from financing activities			
Repayments of borrowing		**(31,338)**	*(34,512)*
Interest paid		**(112,280)**	*(80,899)*
Repayment of finance leases		**(16,547)**	*(46,227)*
Net cash used in financing activities		**(160,165)**	**(161,638)**
Change in cash and cash equivalents in the year		**426,669**	**(224,372)**
Cash and cash equivalents at the beginning of the year		**(254,277)**	*(29,905)*
Cash and cash equivalents at the end of the year	17	**172,392**	*(254,277)*

The notes on pages 17 to 36 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

1. General information

Old Buckenham Hall (Brettenham) Educational Trust Limited is a company incorporated in England and Wales, registered number 00910421. The registered office is Brettenham Park, Ipswich, Suffolk, IP7 7PH. The members of the company are the Governors named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgments and key sources of estimation uncertainty, is set out below.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Old Buckenham Hall (Brettenham) Educational Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in Sterling (£) and are rounded to the nearest £.

2. Accounting policies (continued)

2.2 Going concern

The Business continues to meet its day-to-day working capital requirements through cash generated from operations and bank finance.

The Governors are aware of the net current liability position as shown in the Statement of Financial Position of £1,780,374, which is largely due to substantial deferred income and amounts owed to the bank. During the year ended 31 August 2024, the Business breached its bank covenants, however the current loan agreement is due to expire in June 2025. As a result, the bank loan liabilities have been classified as due within one year due to both these factors. The Business continues to service its debt in accordance with the underlying agreements and the Bank has remained supportive of the Business. After the Balance sheet date, the loan agreement has been extended on the same terms to September 2025, with a view to agreeing another long term loan agreement.

The Governors have prepared detailed forecasts and projections to August 2026. These forecasts and projections consider the Governors' best estimate of the current economic and political conditions, including what they believe to be an accurate reflection of likely economic pressures.

The Governors are pleased to note that despite a large year 8 leaving the School at the end of Summer 2025, pupil numbers are on track to have increased year on year in September 2025. Recruitment and reputation are extremely strong, despite the political challenges facing the sector. So far, the VAT impact on fees has had minimal impact on pupil numbers, but the Governors are extremely alive to the additional financial burden that places on families and are continuing to keep costs under control as far as possible. The forecasts shows that the Business will operate within the headroom it currently has in place. The Business does have a commitment to undertake Heritage capital works on buildings. The timing of these works is currently unknown and they are not included within the forecasts for the next 15 months.

The Governors have confidence in the positive and supportive relationship with the Bank. The Governors conclude that whilst the going concern basis remains appropriate, the existence of these factors represents a material uncertainty that may cast significant doubt on the Business' ability to continue as a going concern and therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business. The financial statements do not contain any of the adjustments that would be necessary were that to be the case.

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Fee Income

This represents School board and tuition fees invoiced for the period. Fee income is stated after deducting bursaries and discounts.

Other ancillary trading income from generated funds

Income from other ancillary trading income and income from generated funds, is included in incoming resources when these are receivable and to the extent that goods or services have been provided.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Termination payments are paid in accordance with legal and contractual obligations and are expensed as they fall due.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised with the exception of computer equipment which is capitalised if it costs more than £300.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives on the following bases:

Freehold property	- School Buildings and facilities of specific nature - 4% straight line. General School Buildings - 2% straight line basis down to a residual value.
Motor vehicles	- 25% reducing balance
Fixtures and fittings	- 10%-20% straight line
Computer equipment	- 25% straight line

Land is not depreciated.

2.7 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Company. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against expenditure on a straight line basis over the lease term.

2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost is based on the cost of purchase on a first in, first out basis.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2. Accounting policies (continued)

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.12 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Pensions

The School contributes to the Teachers' Pension Scheme, a contributory scheme administered by Teacher's Pensions on behalf of the Department of Education. Contributions are made at rates set by the Government's actuary to the school by the scheme administrator.

The School operates a defined contribution group pension scheme a stakeholder scheme under contributions by employees and by the School are held in funds separated from the Company's finances.

Contributions payable to the above schemes are charged to the income and expenditure account.

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Governors in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2.15 Advance Fee Scheme

The School offers parents the opportunity to pay for tuition fees in advance in accordance with a written contract. This is treated as deferred income until the pupil joins the School, whereupon the fees for each School term are charged against the remaining balance and taken to income. This takes into account the net present value of discounted future cashflows where the effect is material.

3. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £
Gross Fees	4,207,942	**4,207,942**
Less: Bursaries and other allowances	(389,815)	**(389,815)**
Other incoming resources	248,964	**248,964**
	4,067,091	**4,067,091**

	Unrestricted funds 2023 £	*Total funds 2023 £*
Gross Fees	*4,106,286*	*4,106,286*
Less: Bursaries and other allowances	*(403,292)*	*(403,292)*
Other incoming resources	*330,607*	*330,607*
	4,033,601	*4,033,601*

4. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £
Site rental and letting's	169,025	**169,025**

	Unrestricted funds 2023 £	*Total funds 2023 £*
Site rental and letting's	*58,479*	*58,479*

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £
Teaching	2,254,941	**2,254,941**
Household	707,029	**707,029**
Property	810,131	**810,131**
Support & Administration	490,277	**490,277**
Financing costs	112,280	**112,280**
	4,374,658	**4,374,658**

	Unrestricted funds 2023 £	*Total 2023 £*
Teaching	*2,219,439*	*2,219,439*
Household	*601,176*	*601,176*
Property	*804,558*	*804,558*
Support & Administration	*530,255*	*530,255*
Financing costs	*99,374*	*99,374*
	4,254,802	*4,254,802*

6. Support costs

	Support and Administration cost 2024 £	Financing costs 2024 £	Total funds 2024 £
Administrative overheads	74,647	-	**74,647**
Audit and professional fees	42,946	-	**42,946**
Bank charges and interest	-	112,280	**112,280**
Wages and salaries	300,510	-	**300,510**
National insurance	30,851	-	**30,851**
Pension cost	15,111	-	**15,111**
Depreciation	26,212	-	**26,212**
	490,277	112,280	**602,557**

	Support and Administration cost 2023 £	*Financing costs 2023 £*	*Total funds 2023 £*
Administrative overheads	*73,463*	-	*73,463*
Audit and professional fees	*133,151*	-	*133,151*
Bank charges and interest	-	*99,374*	*99,374*
Wages and salaries	*250,861*	-	*250,861*
National insurance	*25,443*	-	*25,443*
Pension cost	*13,153*	-	*13,153*
Depreciation	*34,184*	-	*34,184*
	530,255	*99,374*	*629,629*

7. Net income/(expenditure)

This is stated after charging:

	2024 £	2023 £
Depreciation of tangible fixed assets		
- owned by the charity	**185,457**	*189,945*
- under hire purchase	**18,786**	*29,181*
Auditor's remuneration	**19,000**	*18,000*
Auditor's remuneration - other services	**1,250**	*1,000*
Operating lease rentals	**-**	*96,313*

During the year, no Governors received any remuneration *(2023 - £Nil)*
During the year, no Governors received any benefits in kind *(2023 - £Nil)*
During the year, no Governors *(2023 - no Governors)* received reimbursement of travel expenses *(2023 - £nil)*

8. Staff costs

	2024 £	2023 £
Wages and salaries	**2,275,678**	*2,110,253*
Social security costs	**206,282**	*193,421*
Contribution to defined contribution pension schemes	**345,162**	*327,529*
	2,827,122	*2,631,203*
Casual staff	**55,458**	*114,232*
	2,882,580	*2,745,435*

Included within staff costs are contractual redundancy payments totalling £6,234 *(2023 - £Nil)* and discretionary redundancy payments of £3,888 *(2023 - £Nil)*.

The average number of persons employed by the Company during the year was as follows:

	2024 No.	2023 No.
Teaching Staff	**49**	*44*
Other Staff	**37**	*38*
	86	*82*

8. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024	*2023*
	No.	*No.*
In the band £70,001 - £80,000	**1**	*1*
In the band £80,001 - £90,000	**1**	-
In the band £90,001 - £100,000	**-**	*1*

The total amount of employee benefits (including employer pension contributions) received by the 9 members of key management personnel *(2023 - 5 members)* for their services to the school was £628,929 *(2023 - £415,334)*.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

9. Tangible fixed assets

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost					
At 1 September 2023	**5,213,237**	**113,558**	**1,175,944**	**346,493**	**6,849,232**
Additions	**6,197**	**-**	**70,756**	**11,415**	**88,368**
Disposals	**-**	**-**	**(435)**	**-**	**(435)**
At 31 August 2024	**5,219,434**	**113,558**	**1,246,265**	**357,908**	**6,937,165**
Depreciation					
At 1 September 2023	**1,598,481**	**80,732**	**899,400**	**281,311**	**2,859,924**
Charge for the year	**100,250**	**8,562**	**74,898**	**20,533**	**204,243**
On disposals	**-**	**-**	**(210)**	**-**	**(210)**
At 31 August 2024	**1,698,731**	**89,294**	**974,088**	**301,844**	**3,063,957**
Net book value					
At 31 August 2024	**3,520,703**	**24,264**	**272,177**	**56,064**	**3,873,208**
At 31 August 2023	*3,614,756*	*32,826*	*276,544*	*65,182*	*3,989,308*

Tangible Fixed Assets (continued)

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2024 £	*2023 £*
Computer equipment	**7,008**	*11,013*
Fixtures and fittings	**28,894**	*38,562*
Motor vehicles	**15,331**	*20,444*
	51,233	*70,019*

Included in land and buildings is freehold land at cost of £160,000 *(2023 - £160,000)*, which is not depreciated.

10. Stocks

	2024 £	*2023 £*
Food, teaching and housekeeping supplies	**9,871**	*17,194*
Heating Oil	**17,630**	*16,313*
	27,501	*33,507*

11. Debtors

	2024 £	*2023 £*
Due within one year		
Fees outstanding	**637,316**	*805,696*
Other debtors	**23,911**	*44,804*
Prepayments and accrued income	**99,013**	*91,021*
	760,240	*941,521*

12. Creditors: Amounts falling due within one year

	2024 £	*2023* *£*
Bank overdrafts	**-**	*277,052*
Bank loans	**1,046,623**	*1,077,961*
Payments received on account	**18,600**	*11,800*
Trade creditors	**104,178**	*112,242*
Other taxation and social security	**49,478**	*46,644*
Obligations under finance lease and hire purchase contracts	**14,717**	*26,409*
Fees in advance	**234,134**	*61,458*
Other creditors	**59,522**	*49,229*
Accruals and deferred income	**1,213,255**	*1,213,405*
	2,740,507	*2,876,200*

The year end deferred income amounts to £1,170,229 *(2023 - £1,174,136)* and relates to Michaelmas 2024 term fees, which are invoiced in advance.

Bank loans and overdrafts are secured by debenture and legal charges over the company's land and property. The term of the loan is 5 years and expires in June 2025. The repayments have been calculated on the basis of a 20 year repayment profile, and therefore there is a lump sum owing at the end of the 5 year loan term. Interest is charged on a floating rate basis, under which the interest rate will never be lower than the margin of 3.45% per annum.

The covenants on the bank loan was breached at the balance sheet date. The company continues to service its debt in accordance with the underlying agreement and the Bank has remained supportive of the company.

Finance lease and hire purchase contracts are secured against the assets to which they relate.

13. Creditors: Amounts falling due after more than one year

	2024 £	*2023* *£*
Payments received on account	**32,000**	*32,200*
Net obligations under finance lease and hire purchase contracts	**3,455**	*8,310*
Fees in advance	**144,044**	*18,524*
	179,499	*59,034*

Obligations under finance leases and hire purchase contracts, included above, are payable as follows:

	2024 £	*2023* *£*
Between one and five years	**3,455**	*8,310*
	3,455	*8,310*

14. Statement of funds

Statement of funds - current year

	Balance at 1 September 2023 £	Income £	Expenditure £	Balance at 31 August 2024 £
Unrestricted funds				
General Funds	**2,033,112**	**4,236,116**	**(4,374,658)**	**1,894,570**
Restricted funds				
Sports Hall Fund	**17,550**	**-**	**-**	**17,550**
Thatched Pavilion Fund	**1,215**	**-**	**-**	**1,215**
	18,765	**-**	**-**	**18,765**
Total of funds	**2,051,877**	**4,236,116**	**(4,374,658)**	**1,913,335**

Restricted funds

Sports Hall - relates to funds raised for the refurbishments of the sports hall.

Thatched Pavilion Fund - relates to funds raised to carry out refurbishment of the thatched pavilion.

14. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2022 £	*Income £*	*Expenditure £*	*Balance at 31 August 2023 £*
Unrestricted funds				
General Funds	*2,195,834*	*4,092,080*	*(4,254,802)*	*2,033,112*
Restricted funds				
Sports Hall Fund	*17,550*	-	-	*17,550*
Thatched Pavilion Fund	*1,215*	-	-	*1,215*
	18,765	-	-	*18,765*
Total of funds	*2,214,599*	*4,092,080*	*(4,254,802)*	*2,051,877*

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2024 £	**Restricted funds 2024 £**	**Total funds 2024 £**
Tangible fixed assets	3,873,208	-	**3,873,208**
Current assets	941,368	18,765	**960,133**
Creditors due within one year	(2,740,507)	-	**(2,740,507)**
Creditors due in more than one year	(179,499)	-	**(179,499)**
Total	1,894,570	18,765	**1,913,335**

15. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2023 £	*Restricted funds 2023 £*	*Total funds 2023 £*
Tangible fixed assets	*3,989,308*	*-*	*3,989,308*
Current assets	*979,038*	*18,765*	*997,803*
Creditors due within one year	*(2,876,200)*	*-*	*(2,876,200)*
Creditors due in more than one year	*(59,034)*	*-*	*(59,034)*
Total	*2,033,112*	*18,765*	*2,051,877*

16. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	*2023 £*
Net expenditure for the period (as per Statement of Financial Activities)	**(138,542)**	*(162,722)*
Adjustments for:		
Depreciation charges	**204,243**	*219,126*
Loss/(profit) on the sale of fixed assets	**(91)**	*231*
Decrease in stocks	**6,006**	*354*
Decrease in debtors	**181,281**	*128,111*
Increase/(decrease) in creditors	**10,945**	*(151,636)*
Increase/(decrease) in fees in advance	**298,764**	*(94,023)*
Interest paid	**112,280**	*80,899*
Net cash provided by operating activities	**674,886**	*20,340*

17. Analysis of cash and cash equivalents

	2024	*2023*
	£	*£*
Cash in hand	**172,392**	*22,775*
Overdraft facility repayable on demand	**-**	*(277,052)*
Total cash and cash equivalents	**172,392**	*(254,277)*

18. Analysis of changes in net debt

	At 1 September 2023	Cash flows	At 31 August 2024
	£	£	£
Cash at bank and in hand	**22,775**	**149,617**	**172,392**
Bank overdrafts repayable on demand	**(277,052)**	**277,052**	**-**
Debt due within 1 year	**(1,077,961)**	**31,338**	**(1,046,623)**
Finance leases	**(34,719)**	**16,547**	**(18,172)**
	(1,366,957)	**474,554**	**(892,403)**

19. Pension commitments

Teacher's Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

19. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- employer contribution rates currently set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

The result of this valuation will be implemented from 1 April 2024.The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to TPS in the period amounted to £305,130 *(2023 - £292,101)*.

A copy of the valuation report and supporting documentation is on the Teachers' Pension website (https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The charity is unable to identify its share of the underlying assets and liabilities of the plan.

Accordingly, the charity has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The charity has set out above the information available on the scheme.

20. Operating lease commitments

At 31 August 2024 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024	*2023*
	£	*£*
Within 1 year	**53,671**	*40,839*
Between 1 and 5 Years	**143,514**	*106,714*
	197,185	*147,553*

21. Other financial commitments

Old Buckenham Hall is committed to undertake identified Heritage capital projects, including the main hall covered walkway, chimneys, the Science block roof and Walled Garden. The estimated remaining cost is £205,886 having already incurred costs in the region of £49,114. The timing of completion of the capital projects is currently unknown.

22. Related party transactions

Five Governors of Old Buckenham Hall (Brettenham) Educational Trust Limited had children that attended the school during the year ended 31 August 2024 (2023 - four Governors). One of these Governors resigned during the year ended 31 August 2024 (2023 - none). School fees are charged to the Governors at the standard rates.

Children of staff, including those of the senior leadership, attend the school. School fees are changed at a discounted rate, which is applied to all staff children.

During the year the Trust made purchases from companies connected to the Trustees totaling £99 (2023 - £180).

During the year members of key management's close family members were were employed by the school. The total remuneration paid during the year to these individuals amounted to £38,717 (2023 - 40,490).

OLD BUCKENHAM HALL (BRETTENHAM) EDUCATIONAL TRUST LTD

England & Wales - Charity number 310490

Accounts

Registered number: 00910421
Charity number: 310490

OLD BUCKENHAM HALL (BRETTENHAM) EDUCATIONAL TRUST LIMITED

(A Company Limited by Guarantee)

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

OLD BUCKENHAM HALL (BRETTENHAM) EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

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OLD BUCKENHAM HALL (BRETTENHAM) EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS GOVERNORS AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2023

Governors	A R McGregor, Chairman P C Calnan C A Ewart H R Fox (appointed 15 September 2023) S Keoghane (resigned 7 November 2022) S J Kerr-Dineen D J M Liddell F Wells (appointed 9 January 2023) S H Greenlees (appointed 24 April 2023) J Moore (appointed 16 September 2023) S A Coles (appointed 24 April 2023, resigned 30 June 2023) N Page P Ferguson (appointed 9 January 2024) J Quick (resigned 13 April 2023)
Company registered number	00910421
Charity registered number	310490
Registered office	Brettenham Park Ipswich Suffolk IP7 7PH
Senior management team	J Large, Headmaster (appointed 1 September 2023) D Griffiths, Headmaster (resigned 1 September 2023) D Mitchell, Senior Deputy Head N Drake, Deputy Head Co-Curricular F Auld, Director of Studies E Easdale, Head of Boarding G Gillott, Head of Learning Success L Deville, Director of Finance and Operations C Webster, Head of Pre-Prep
Independent auditors	Larking Gowen LLP Chartered Accountants 1 Claydon Business Park Great Blakenham Ipswich, IP6 0NL
Bankers	Barclays Bank Corporate Banking PO Box 13699 Birmingham, B2 2FS

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS GOVERNORS AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Solicitors	Birketts LLP Providence House 141-145 Princess Street Ipswich IP1 1QJ

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Governors present their annual report together with the audited financial statements of the Old Buckenham Hall (Brettenham) Educational Trust Limited for the 1 September 2022 to 31 August 2023.The Annual Report serves the purposes of both a Governors' report and a directors' report under company law. The Governors confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Structure, governance and management

Governing Document

Old Buckenham Hall (Brettenham) Educational Trust Limited ("OBH" or "the Company" or the "School") is governed by its Memorandum and Articles of Association (last reviewed on 9th June 2023).

The Governors, who are also required under the Articles to serve as directors of the Company, are as members liable to contribute a sum not exceeding £1 each if required, in the event of the Company being wound up. The Company's Memorandum of Association does not permit the payment of a dividend.

Governing Body

The Governors are elected at a Full Governors' Meeting on the basis of nominations received from various sources, with a view to ensuring as wide a mix as possible of relevant expertise. Governors usually serve for a term of three years and are eligible to stand for re-election.

All Governors give of their time freely and no remuneration or expenses were paid in the year.

No Governor or persons connected with a Governor currently receives any benefit from means-tested bursaries awarded to the School’s pupils.

Governor Training

As part of the induction process, new Governors receive training on their role and responsibilities as a Governor of the School, a Trustee and a Director of the Company. The School is a member of AGBIS, an organisation that provides training for Governors of Independent Schools and advice on corporate governance. Training courses are attended by Governors, as required.

Organisational management

The Governors meet as a Board at least three times a year to determine the general policy of the Company and review its overall management and control, for which they are legally responsible. There are also Governors’ Committees (Safeguarding, Finance & General Purposes, Education, Pastoral & H&S), which meet on a termly basis and report directly to the Main Body.

The day-to-day running of the School is delegated to the Headmaster, Senior Deputy Headmaster and the Director of Finance and Operations, supported by other members of the Senior Management Team.

Remuneration of senior members of staff is set by the Governors with the policy of ensuring appropriate incentives to encourage enhanced performance and in a fair and responsible manner for awarding individual contributions to the School's success. The appropriateness and relevance of the “Remuneration Policy” is reviewed annually. This review considers comparisons with other Independent Schools to ensure that OBH remains sensitive to the broader issues of pay and employment conditions elsewhere.

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities

a. Objects

The Objects of the Trust, in accordance with its Memorandum of Association are:

- To advance the education of the pupils of Old Buckenham Hall School by providing and assisting in the provision of facilities for education and accommodation at the School; and
- For the public benefit to promote the education (including social and physical training) of people under the age of 19 years in such ways as the Charity Governors think fit, including by:
    - awarding to such persons scholarships, bursaries, maintenance allowances or grants and
    - providing their education (including the study of music or other arts) to prepare them for entry to any other educational establishment, occupation, trade or profession.

b. Strategic Aims

OBH is a Preparatory and Pre-Preparatory Boarding and Day School for both boys and girls that delivers an exceptional education across and beyond the curriculum. The School seeks excellence in all areas. The ethos of a Boarding School sits at the heart of OBH. The School offers the highest level of pastoral care in which every child is given the individual attention he or she needs in order to thrive.

Objectives and activities (continued)

c. Key Aims

Education

To provide an outstanding and individual education which successfully prepares each child for entrance to leading Senior Schools of their choice and, where appropriate, scholarships. The School's goal is to enable them to thrive both academically and in extra-curricular activities throughout their time at OBH and subsequently at their Senior School.

Boarding

To maintain the ethos of a Boarding School in which every child who is boarding is doing so through choice, with the benefits of the boarding pastoral care being extended to all children throughout the School.

Marketing

To ensure that OBH effectively communicates with the widest possible field of prospective parents, both locally and further afield. The school does not undertake conventional charitable fundraising activities and does not have any third-party fundraisers acting on its behalf. It has not received complaints about its fundraising activity over the last year.

Estates, Capital Projects and Finance

The Governors aim to provide and maintain a physical and built environment in which children can learn and develop, and teachers can educate to the best of their abilities at all times.

The School itself is set within Brettenham Park. The Grade II* listed house is of sixteenth century origin and built upon the site of a much earlier residence. It was enlarged in the nineteenth century as the residence of Joseph Bonaparte.

Alongside routine maintenance of the site, the Governors have continued to plan a programme of capital projects. The School is committed to carrying out a series of Heritage and Environmental Works over coming years aspiring to enhance the site further.

Objectives and activities (continued)

d. Public benefit

The Governors' Public Benefit strategies are to:

- Widen pupil access to the School through the provision of means-tested bursaries so that children who could not otherwise attend can benefit from the education provided
- Widen the local community's access to the School's facilities and share the School's educational resources
- Have regard to the Charity Commission's guidance on public benefit when setting policies and plans.
- In the past year the School has support a Ukrainian family who are refugees from the ongoing conflict. The School is supporting two children from the family.
- The School is engaged with the local authority with the aim of supporting one place per year for a gifted child who would benefit from an education at Old Buckenham Hall.

e. Principal Activity

OBH's principal activity continues to be the provision of a Preparatory and Pre-Preparatory Boarding and Day School for both boys and girls aged between 3 and 13 years.

OBH is an Equal Opportunity organisation, which is committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, gender, sexual orientation or disability. Reasonable adjustments are made to meet the needs of members of staff or pupils who are or become disabled.

Strategic report

Achievements and performance

a. Advancing education

Twenty-one Year 8 pupils achieved places at 9 of the country's leading Senior Schools (both regionally and nationally) and were awarded nine scholarships across a range of disciplines, including academic, sports, music and all-round.

Academic standards continue to be raised, with particular development in the field of STEM. The school launched a new Creative Technology curriculum, a new Head of Science joined the school at Easter, and pupils benefited from standalone events such as our highly successful Year 6 Girls STEM Day.

Independent study skills were another area of focus, with all Year 8 pupils undertaking an ‘OBH Project’ for the first time. Coordinated by the Director of Teaching & Learning, pupils were mentored in writing a 3000-word research project on a topic of their choice. These were then exhibited for parents and staff to see.

Academic tracking remains an area of school that the Senior Management Team are keen to develop. Investment in the GL-Assessment platform has given the school a range of new assessment tools with which to monitor pupil progress and intervene when necessary.

Sport has a high profile at OBH with every child representing the School most weeks. Several senior pupils have been highly successful in representing the county. The School’s continued links with senior school coaches led to the provision of elite coaching sessions for boys and girls.

Music, Drama and Art continue to thrive. Formal and informal concerts are presented on a termly basis. Several major drama productions also take place throughout the year. The Whole School Production for Lent Term 2023 was Bugsy Malone.

The Old Buckenham Explorers (OBE) Programme is designed to develop both physical and emotional skills and to bring them to the fore at an early stage in the children’s development. Leadership, problem-solving, self-reliance and teamwork skills are the foundations of the curriculum-embedded OBE Programme. The timetable is designed so that children from Years 3 to 8 are able to participate in the OBE Programme.

b. Distance Learning

With the reduced impact of Covid-19, the school was pleased to return to on-site delivery of education for the 2022-23 academic year. Distance learning options remain useful for pupils experiencing prolonged periods of absence.

Strategic report (continued)

Achievements and performance (continued)

c. Bursaries and other fee concessions

IIt is important to the School that access to its educational provision is not restricted to those who can afford the fees.

The Bursary Policy contributes to a widening of access to the education on offer and the School's facilities.

The Governors consider the award of bursaries to be important in ensuring that children from families who would otherwise not be able to afford the fees are able to enjoy the education on offer. Bursaries are available to all who meet the School's entry requirements. They are made solely on the basis of parental means or to relieve hardship where a pupil's education and future prospects would otherwise be at risk. In funding awards, Governors seek to ensure both the financial sustainability of the School and also the maintenance of a balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their children's education, and those benefiting from the awards.

The bursary awards range from 75% to 100% remission of fees. They provide assistance to pupils who would otherwise either not have been able to come to the School or be unable to continue their education at the School without the bursaries. Further 20% bursaries are made available to children, whose parents are engaged with the Armed Forces.

Information about fee assistance through bursaries and scholarships is provided on request to all applying to the School. Further details of the Bursary Policy are available on the School's Website.

Details of bursary awards are set out in Note 3 of the accounts.

d. Community Access

The School recognises its responsibilities to the local community and continues to welcome members of the local community to share and make use of its facilities. Brettenham Cricket Club is situated within the School's grounds.

Local residents were able to make their customary use of the school's swimming pool during the Summer and OBH was delighted to once again be able to host the community Bonfire celebrations.

The School was able to provide a venue for the Rural Coffee Caravan's anniversary celebrations in the summer of 2023. This wonderful charity went on to the win the European Charity Award for Community Engagement.

Strategic report (continued)

Financial review

a. Going concern

The Governors and Senior Management Team has sought to maintain the financial sustainability of OBH by monitoring and managing cashflows prudently and by taking appropriate mitigating actions.

This year, more than most, the future of independent education has come under scrutiny with proposals from the Labour Party to remove tax concessions for independent schools. Although the date of an election has now been announced, there remains considerable uncertainty over the exact timing and impact of the changes proposed to business rates exemptions and the imposition of VAT on fees, should Labour secure a majority. As part of the existing close monitoring of financial performance by management and governors, the potential impact of these measures has been included within the forecasts and projections prepared for the next 12 months and beyond.

The forecasts shows that the charity will operate within the headroom it currently has in place, however under potential downside scenarios, the Governors recognise that there are several risks facing the Business and inherent in the above forecasts. The Governors conclude that whilst the going concern basis remains appropriate, the existence of these factors represents a material uncertainty that may cast significant doubt on the Business' ability to continue as a going concern.

Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Financial overview

The School welcomed 223 pupils in September 2022 (239 September 2021). OBH has seen a reduction in families relocating from London and the suburbs with a slow return of international pupils post-pandemic, this contingent will be a priority in the years ahead.

The School remained sensitive to the financial impact of the current economic crisis upon businesses and individual households. Whilst the majority of fees were paid in advance, the school offered instalment plans for parents who expressed cash flow concerns.

The result for the year was a net outflow of resources of £162,722, (2021/22: £59,178 net incoming), with a net cash outflow for the year of £224,372. (2021/22: net cash outflow of £105,778).

The cash flows from Operating Activities in the year ended 31 August 2023 was a cash outflow of £8,624 (2021/22: £157,895 cash inflow). The School occasionally uses its overdraft facility to manage working capital fluctuations.

Ignoring these working capital fluctuations, the School generated Cash flows from Operating Activities in the year ended 31 August 2023 of £108,570 (2021/22: £320,559).

c. Key performance indicators

Pupil numbers, net fee income and employment costs are seen as key performance indicators which are monitored.

International pupil recruitment was slow to return to pre pandemic levels. Following Covid the expected decrease in families relocating from the city was evident with 223 pupils during Summer 2023 compared with 246 pupils Summer 2022. We had previously experienced record numbers of joiners and our lowest level of leavers.

With the 2022 announcement of the approaching change of Head and Senior Management (September 2023), pupil numbers remained steady throughout the year (223 pupils).

Our new Registrar (January 2023) introduced International Agents during the year and welcomed 17 prospective families (25 children) at our May 2023 Open Morning. Enquiries for Lent 2023 were in line with previous years. Summer 2023 enquiries were stronger than recent years, which bodes well for the sustainability of the school.

d. Principal risks and uncertainties

The Governors continue to review the School's activities and consider the major opportunities available to the School and the risks to which it is exposed in each of the principal areas of its operations. They have identified the following areas to be of particular importance:

- Affordability for parents and pupil recruitment;
- Government Policy changes;
- Staff recruitment and retention;
- Safeguarding children;
- Strategic planning for education; and
- Health and Safety, fire and security.

The continued economic downturn with the possible threat of a loss in tax savings related to our charitable status and VAT introduced on fees, would exacerbate risks related to the affordability for parents and pupil recruitment.

Robust budgetary projections, tight controls over costs and ongoing contingency planning will ensure that OBH can continue to offer competitive salaries and fee levels.

All members of staff are subject to the appropriate police and employment checks. They continue to receive regular training on Child Protection and Safeguarding, as appropriate. Individual Governors have been appointed with responsibility for Governance, Safeguarding, Health and Safety, Boarding, Marketing and Estates (including Security). Through the risk management processes established for the School, the Governors are satisfied that the major risks identified have been adequately mitigated where necessary.

e. Reserves Policy

Note 14 to the Financial Statements sets out the reserves of the School. At 31st August 2023 the School had net assets of £2,051,877 (2022: £2,214,599).

The School has committed to undertake certain Heritage Works in respect of the fabric of the school in the coming years. The cost of these works is estimated to be some £206,000.

The Governors monitor the School's overdraft facility to ensure that, in the absence of free reserves, there is sufficient working capital together with projected revenues to enable the School to meet its obligations as they fall due.

f. Plans for future periods

Our specific objectives for 2023/24 have been formulated by the Governors in conjunction with the Headmaster and the Senior Management Team:

- Continue to raise academic standards;
- Continue to invest in facilities and activities offered by the School;
- Maintain our strong links with the community through educational, spiritual, cultural & recreational activities;
- Expand the recruitment of pupils; and
- Continue to foster other income streams using the school facilities for the purpose of financing the further improvement of the academic and pastoral provision of the School.

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Statement of Governors' responsibilities

The Governors (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Governors' Report including the Strategic Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial year. Under company law, the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in business.

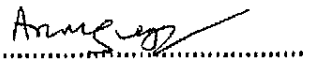
The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Governors at the time when this Governors' Report is approved has confirmed that:

- so far as that Governor is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Governor has taken all the steps that ought to have been taken as a Governor in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by order of the members of the board of Governors and signed on their behalf by:



A R McGregor
(Chair of Trustees)
Date: 30 May 2024

C A Ewart

INDEPENDENT AUDITORS' REPORT TO THE GOVERNORS OF OLD BUCKENHAM HALL (BRETTENHAM) EDUCATIONAL TRUST LIMITED

Opinion

We have audited the financial statements of Old Buckenham Hall (Brettenham) Educational Trust Limited (the 'charitable company') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to note 2.2 in the financial statements, which indicates that the Business has net current liabilities of £1,878,397, as a result of a bank covenant breach at 31 August 2023, combined with substantial deferred income. In addition, there are significant risks inherent in the Business' forecast cashflows as a result of current political and economic factors, to which these potential downside scenarios could place significant strain on existing working capital facilities. As stated in note 2.2, these events or conditions, along with the other matters as set forth in note 2.2, indicate that a material uncertainty exists that may cast significant doubt on the Business' ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the Governors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our responsibilities and the responsibilities of the Governors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Governors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Governors' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Governors

As explained more fully in the Governors' Responsibilities Statement, the Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Governors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Due to the field in which the Company operates, we identified the areas most likely to have a direct material impact on the financial statements as compliance with tax legislation, accounting standards and requirements including Charity SORP (FRS 102), the Companies Act 2006 and charity law. In addition, we considered the provisions of other laws and regulations which, whilst not having a direct impact on the financial statements, are fundamental to the Company's ability to operate, including safeguarding requirements, health and safety, employment law and data protection.

The specific procedures for this engagement and the extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry with management about any actual and potential litigations and claims against the School;
- Enquiry with management about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Obtain a copy of the ISI report and enquire with management about any in year inspections;
- Review of Governors meeting minutes during the year and since the year end;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Due to the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to material misstatements in the financial statements or non-compliance with regulation. The risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occuring due to fraud rather than error, as fraud involves

intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. The description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Larking Gowen LLP

John Atkins ACA FCCA (Senior Statutory Auditor)

for and on behalf of
Larking Gowen LLP

Chartered Accountants
Statutory Auditors

1 Claydon Business Park

Great Blakenham

Ipswich, IP6 0NL

Date: 30 May 2024

OLD BUCKENHAM HALL (BRETTENHAM) EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Income from:					
Charitable activities	3	**4,033,601**	**-**	**4,033,601**	*4,059,479*
Other trading activities	4	**58,479**	**-**	**58,479**	*55,975*
Total income		**4,092,080**	**-**	**4,092,080**	*4,115,454*
Expenditure on:					
Charitable activities	5	**4,254,802**	**-**	**4,254,802**	*4,056,276*
Total expenditure		**4,254,802**	**-**	**4,254,802**	*4,056,276*
Net movement in funds		**(162,722)**	**-**	**(162,722)**	*59,178*
Reconciliation of funds:					
Total funds brought forward		**2,195,834**	**18,765**	**2,214,599**	*2,155,421*
Net movement in funds		**(162,722)**	**-**	**(162,722)**	*59,178*
Total funds carried forward		**2,033,112**	**18,765**	**2,051,877**	*2,214,599*

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 20 to 39 form part of these financial statements.

OLD BUCKENHAM HALL (BRETTENHAM) EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 00910421

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note		2023 £		*2022 £*
Fixed assets					
Tangible assets	9		**3,989,308**		*4,154,555*
Current assets					
Stocks	10	**33,507**		*33,861*	
Debtors	11	**941,521**		*1,040,668*	
Cash at bank and in hand		**22,775**		*20,155*	
		997,803		*1,094,684*	
Creditors: amounts falling due within one year	12	**(2,876,200)**		*(1,852,634)*	
Net current liabilities			**(1,878,397)**		*(757,950)*
Total assets less current liabilities			**2,110,911**		*3,396,605*
Creditors: amounts falling due after more than one year	13		**(59,034)**		*(1,182,006)*
Total net assets			**2,051,877**		*2,214,599*
Charity funds					
Restricted funds	14		**18,765**		*18,765*
Unrestricted funds	14		**2,033,112**		*2,195,834*
Total funds			**2,051,877**		*2,214,599*

The Governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Governors and signed on their behalf by:

A R McGregor
(Chair of Trustees)
Date: 30 May 2024

C A Ewart

The notes on pages 20 to 39 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	*2022 £*
Cash flows from operating activities			
Net cash used in operating activities	16	**(8,624)**	*157,895*
Cash flows from investing activities			
Proceeds from the sale of tangible fixed assets		**-**	*400*
Purchase of tangible fixed assets		**(54,110)**	*(161,494)*
Net cash used in investing activities		**(54,110)**	**(161,094)**
Cash flows from financing activities			
Repayments of borrowing		**(34,512)**	*(41,671)*
Interest paid		**(80,899)**	*(46,955)*
Repayment of finance leases		**(46,227)**	*(13,953)*
Net cash used in financing activities		**(161,638)**	**(102,579)**
Change in cash and cash equivalents in the year		**(224,372)**	**(105,778)**
Cash and cash equivalents at the beginning of the year		**(29,905)**	*75,873*
Cash and cash equivalents at the end of the year	17	**(254,277)**	*(29,905)*

The notes on pages 20 to 39 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

1. General information

Old Buckenham Hall (Brettenham) Educational Trust Limited is a company incorporated in England and Wales, registered number 00910421. The registered office is Brettenham Park, Ipswich, Suffolk, IP7 7PH. The members of the company are the Governors named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgments and key sources of estimation uncertainty, is set out below.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Old Buckenham Hall (Brettenham) Educational Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in Sterling (£) and are rounded to the nearest £.

2. Accounting policies (continued)

2.2 Going concern

The Business continues to meet its day-to-day working capital requirements through cash generated from operations and bank finance. The overdraft facility is currently going through its normal renewal, to which the bank has indicated their continued support.

The Governors are aware of the net current liability position as shown in the Statement of Financial Position of £1,878,397, which is largely due to substantial deferred income and amounts owed to the bank. During the year ended 31 August 2023, the Business breached its bank covenants by a small margin of £12,503 due to one-time exceptional items. As a result, the bank loan liabilities have been classified as due within one year on that date. The Business continues to service its debt in accordance with the underlying agreements and the Bank has remained supportive of the Business.

The Governors have prepared detailed forecasts and projections for a period of 12 months from the date of signing these financial statements and beyond. These forecasts and projections consider the Governors' best estimate of the current economic and political conditions, including what they believe to be an accurate reflection of likely economic pressures.

The forecasts shows that the Business will operate within the headroom it currently has in place, however under potential downside scenarios, the Governors recognise that there are several risks facing the Business and inherent in the above forecasts. First and foremost, there is considerable uncertainty over likely economic conditions due to the result of a potential change in government, to which the Business could also have significant changes to how VAT is accounted for. These changes, along with the current economic environment, could also have some impact on pupil numbers, which are a key sensitivity for trading income within the forecasts. Finally, the Business is committed to undertake Heritage capital works, which require costs of at least £205,886 to be incurred, currently within the next 12 months, to which the exact timing may also impact cash flow projections.

The Business will remain dependent on the continued support of its bankers throughout the forecast period and the Governors have confidence this will remain in place. The Governors conclude that whilst the going concern basis remains appropriate, the existence of these factors represents a material uncertainty that may cast significant doubt on the Business' ability to continue as a going concern and therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business. The financial statements do not contain any of the adjustments that would be necessary were that to be the case.

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grant income (including government grants) is included when the related conditions for the grant have been met.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Fee Income

This represents School board and tuition fees invoiced for the period. Fee income is stated after deducting bursaries and discounts.

Other ancillary trading income from generated funds

Income from other ancillary trading income and income from generated funds, including capital grants, is included in incoming resources when these are receivable.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Termination payments are paid in accordance with legal and contractual obligations and are expensed as they fall due.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised with the exception of computer equipment which is capitalised if it costs more than £300.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives on the following bases:

Freehold property	- School Buildings and facilities of specific nature - 4% straight line. General School Buildings - 2% straight line basis down to a residual value.
Motor vehicles	- 25% reducing balance
Fixtures and fittings	- 10%-20% straight line
Computer equipment	- 25% straight line

Land is not depreciated.

2.7 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Company. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against expenditure on a straight line basis over the lease term.

2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost is based on the cost of purchase on a first in, first out basis.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2. Accounting policies (continued)

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.12 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Pensions

The School contributes to the Teachers' Pension Scheme, a contributory scheme administered by Teacher's Pensions on behalf of the Department of Education. Contributions are made at rates set by the Government's actuary to the school by the scheme administrator.

The School operates a defined contribution group pension scheme a stakeholder scheme under contributions by employees and by the School are held in funds separated from the Company's finances.

Contributions payable to the above schemes are charged to the income and expenditure account.

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Governors in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2. Accounting policies (continued)

2.15 Advance Fee Scheme

The School offers parents the opportunity to pay for tuition fees in advance in accordance with a written contract. This is treated as deferred income until the pupil joins the School, whereupon the fees for each School term are charged against the remaining balance and taken to income. This takes into account the net present value of discounted future cashflows where the effect is material.

3. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £
Gross Fees	4,106,286	**4,106,286**
Less: Bursaries and other allowances	(403,292)	**(403,292)**
Other incoming resources	330,607	**330,607**
	4,033,601	**4,033,601**

	Unrestricted funds 2022 £	*Total funds 2022 £*
Gross Fees	*4,251,313*	*4,251,313*
Less: Bursaries and other allowances	*(435,930)*	*(435,930)*
Other incoming resources	*244,096*	*244,096*
	4,059,479	*4,059,479*

4. Other trading income

Income from fundraising events

	Unrestricted funds 2023 £	Total funds 2023 £
Site rental and lettings	58,479	**58,479**

	Unrestricted funds 2022 £	*Total funds 2022 £*
Site rental and lettings	*30,000*	*30,000*
Ball income	*25,975*	*25,975*
	55,975	*55,975*

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £
Teaching	2,219,439	**2,219,439**
Household	601,176	**601,176**
Property	804,558	**804,558**
Support & Administration	530,255	**530,255**
Financing costs	99,374	**99,374**
	4,254,802	**4,254,802**

5. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	Unrestricted funds 2022 £	*Restricted funds 2022 £*	*Total 2022 £*
Teaching	*2,223,074*	*-*	*2,223,074*
Household	*593,481*	*-*	*593,481*
Property	*789,704*	*1,860*	*791,564*
Support & Administration	*387,877*	*-*	*387,877*
Financing costs	*60,280*	*-*	*60,280*
	4,054,416	*1,860*	*4,056,276*

6. Support costs

	Support and Administration cost 2023 £	**Financing costs 2023 £**	**Total funds 2023 £**
Administrative overheads	73,463	-	**73,463**
Audit and professional fees	133,151	-	**133,151**
Bank charges and interest	-	99,374	**99,374**
Wages and salaries	250,861	-	**250,861**
National insurance	25,443	-	**25,443**
Pension cost	13,153	-	**13,153**
Depreciation	34,184	-	**34,184**
	530,255	99,374	**629,629**

	Support and Administration cost 2022 £	*Financing costs 2022 £*	*Total funds 2022 £*
Administrative overheads	*37,313*	*-*	*37,313*
Audit and professional fees	*48,799*	*-*	*48,799*
Bank charges and interest	*-*	*60,280*	*60,280*
Wages and salaries	*227,809*	*-*	*227,809*
National insurance	*23,810*	*-*	*23,810*
Pension cost	*12,944*	*-*	*12,944*
Depreciation	*37,202*	*-*	*37,202*
	387,877	*60,280*	*448,157*

7. Net income/(expenditure)

This is stated after charging:

	2023 £	*2022 £*
Depreciation of tangible fixed assets		
- owned by the charity	**189,945**	*186,419*
- under hire purchase	**29,181**	*27,900*
Auditor's remuneration	**18,000**	*12,960*
Auditor's remuneration - other services	**1,000**	*3,600*
Operating lease rentals	**96,313**	*60,660*

During the year, no Governors received any remuneration *(2022 - £Nil)*
During the year, no Governors received any benefits in kind *(2022 - £Nil)*
During the year, no Governors *(2022 - 1 Governor)* received reimbursement of travel expenses *(2022 - £675)*

8. Staff costs

	2023 £	2022 £
Wages and salaries	**2,110,253**	*2,073,490*
Social security costs	**193,421**	*195,395*
Contribution to defined contribution pension schemes	**327,529**	*325,938*
	2,631,203	*2,594,823*
Casual staff	**114,232**	*96,641*
	2,745,435	*2,691,464*

The average number of persons employed by the Company during the year was as follows:

	2023 No.	2022 No.
Teaching Staff	**44**	*42*
Other Staff	**38**	*40*
	82	*82*

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023 No.	2022 No.
In the band £70,001 - £80,000	**1**	-
In the band £80,001 - £90,000	**-**	*1*
In the band £90,001 - £100,000	**1**	-
In the band £140,001 - £150,000	**-**	*1*

The total amount of employee benefits (including employer pension contributions) received by the 5 members of key management personnel *(2022 - 6 members)* for their services to the school was £415,334 *(2022 - £555,808)*.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

9. Tangible fixed assets

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost					
At 1 September 2022	**5,209,219**	**113,558**	**1,155,108**	**317,543**	**6,795,428**
Additions	**4,018**	**-**	**21,142**	**28,950**	**54,110**
Disposals	**-**	**-**	**(306)**	**-**	**(306)**
At 31 August 2023	**5,213,237**	**113,558**	**1,175,944**	**346,493**	**6,849,232**
Depreciation					
At 1 September 2022	**1,498,520**	**69,317**	**823,362**	**249,674**	**2,640,873**
Charge for the year	**99,961**	**11,415**	**76,113**	**31,637**	**219,126**
On disposals	**-**	**-**	**(75)**	**-**	**(75)**
At 31 August 2023	**1,598,481**	**80,732**	**899,400**	**281,311**	**2,859,924**
Net book value					
At 31 August 2023	**3,614,756**	**32,826**	**276,544**	**65,182**	**3,989,308**
At 31 August 2022	*3,710,699*	*44,241*	*331,746*	*67,869*	*4,154,555*

Tangible Fixed Assets (continued)

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2023 £	*2022 £*
Computer equipment	**11,013**	*23,709*
Fixtures and fittings	**38,562**	*48,230*
Motor vehicles	**20,444**	*27,321*
	70,019	*99,260*

Included in land and buildings is freehold land at cost of £160,000 *(2022 - £160,000)*, which is not depreciated.

10. Stocks

	2023 £	*2022 £*
Food, teaching and housekeeping supplies	**17,194**	*15,029*
Heating Oil	**16,313**	*18,832*
	33,507	*33,861*

11. Debtors

	2023 £	*2022 £*
Due within one year		
Fees outstanding	**805,696**	*884,247*
Other debtors	**44,804**	*45,559*
Prepayments and accrued income	**91,021**	*110,862*
	941,521	*1,040,668*

12. Creditors: Amounts falling due within one year

	2023 £	*2022 £*
Bank overdrafts	**277,052**	*50,060*
Bank loans	**1,077,961**	*60,720*
Payments received on account	**11,800**	*10,000*
Trade creditors	**112,242**	*130,598*
Other taxation and social security	**46,644**	*46,326*
Obligations under finance lease and hire purchase contracts	**26,409**	*44,574*
Fees in advance	**61,458**	*112,324*
Other creditors	**49,229**	*43,991*
Accruals and deferred income	**1,213,405**	*1,354,041*
	2,876,200	*1,852,634*

The year end deferred income amounts to £1,174,136 *(2022 - £1,213,150)* and relates to Michaelmas 2023 term fees, which are invoiced in advance.

Bank loans and overdrafts are secured by debenture and legal charges over the company's land and property. The term of the loan is 5 years. The repayments have been calculated on the basis of a 20 year repayment profile, and therefore there is a lump sum owing at the end of the 5 year loan term. Interest is charged on a floating rate basis, under which the interest rate will never be lower than the margin of 3.45% per annum.

The covenants on the bank loan was breached at the balance sheet date. The loan at this date was therefore repayable on demand and has been reclassified as due within one year.

Finance lease and hire purchase contracts are secured against the assets to which they relate.

13. Creditors: Amounts falling due after more than one year

	2023 £	*2022 £*
Bank loans	**-**	*1,048,153*
Payments received on account	**32,200**	*35,800*
Net obligations under finance lease and hire purchase contracts	**8,310**	*36,372*
Fees in advance	**18,524**	*61,681*
	59,034	*1,182,006*

Included within the above are amounts falling due as follows:

	2023 £	*2022* *£*
Between one and two years		
Bank loans	**-**	*63,132*
Between two and five years		
Bank loans	**-**	*985,021*

Obligations under finance leases and hire purchase contracts, included above, are payable as follows:

	2023 £	*2022* *£*
Between one and five years	**8,310**	*36,372*
	8,310	*36,372*

14. Statement of funds

Statement of funds - current year

	Balance at 1 September 2022 £	Income £	Expenditure £	Balance at 31 August 2023 £
Unrestricted funds				
General Funds	**2,195,834**	**4,092,080**	**(4,254,802)**	**2,033,112**
Restricted funds				
Sports Hall Fund	**17,550**	**-**	**-**	**17,550**
Thatched Pavillion Fund	**1,215**	**-**	**-**	**1,215**
	18,765	**-**	**-**	**18,765**
Total of funds	**2,214,599**	**4,092,080**	**(4,254,802)**	**2,051,877**

Restricted funds

Sports Hall - relates to funds raised for the refurbishments of the sports hall.

Thatched Pavillion Fund - relates to funds raised to carry out refurbishment of the thatched pavilion.

14. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2021 £	*Income £*	*Expenditure £*	*Balance at 31 August 2022 £*
Unrestricted funds				
General Funds	*2,134,796*	*4,115,454*	*(4,054,416)*	*2,195,834*
Restricted funds				
Sports Hall Fund	*17,550*	*-*	*-*	*17,550*
Thatched Pavillion Fund	*3,075*	*-*	*(1,860)*	*1,215*
	20,625	*-*	*(1,860)*	*18,765*
Total of funds	*2,155,421*	*4,115,454*	*(4,056,276)*	*2,214,599*

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	**Restricted funds 2023 £**	**Total funds 2023 £**
Tangible fixed assets	3,989,308	-	**3,989,308**
Current assets	979,038	18,765	**997,803**
Creditors due within one year	(2,876,200)	-	**(2,876,200)**
Creditors due in more than one year	(59,034)	-	**(59,034)**
Total	2,033,112	18,765	**2,051,877**

15. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	*Restricted funds 2022 £*	*Total funds 2022 £*
Tangible fixed assets	*4,154,555*	*-*	*4,154,555*
Current assets	*1,075,919*	*18,765*	*1,094,684*
Creditors due within one year	*(1,852,634)*	*-*	*(1,852,634)*
Creditors due in more than one year	*(1,182,006)*	*-*	*(1,182,006)*
Total	*2,195,834*	*18,765*	*2,214,599*

16. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	*2022 £*
Net income/expenditure for the year (as per Statement of Financial Activities)	**(162,722)**	*59,178*
Adjustments for:		
Depreciation charges	**219,126**	*214,319*
Loss on the sale of fixed assets	**231**	*107*
Decrease/(increase) in stocks	**354**	*(12,947)*
Decrease/(increase) in debtors	**128,111**	*(231,424)*
Increase/(decrease) in creditors	**(151,636)**	*53,263*
Increase/(decrease) in fees in advance	**(94,023)**	*28,444*
Interest paid	**80,899**	*46,955*
Net cash provided by operating activities	**20,340**	*157,895*

17. Analysis of cash and cash equivalents

	2023	*2022*
	£	*£*
Cash in hand	**22,775**	*20,155*
Overdraft facility repayable on demand	**(277,052)**	*(50,060)*
Total cash and cash equivalents	**(254,277)**	*(29,905)*

18. Analysis of changes in net debt

	At 1 September 2022	Cash flows	At 31 August 2023
	£	£	£
Cash at bank and in hand	**20,155**	**2,620**	**22,775**
Bank overdrafts repayable on demand	**(50,060)**	**(226,992)**	**(277,052)**
Debt due within 1 year	**(60,720)**	**(1,017,241)**	**(1,077,961)**
Debt due after 1 year	**(1,048,153)**	**1,048,153**	**-**
Finance leases	**(80,946)**	**46,227**	**(34,719)**
	(1,219,724)	**(147,233)**	**(1,366,957)**

19. Pension commitments

Teacher's Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

19. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 26 October 2023. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy) will increase by 5% from 1 April 2024.
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the period amounted to £292,101 *(2022 - £292,521)*.

A copy of the valuation report and supporting documentation is on the Teachers' Pension website.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The charity has accounted for its contributions to the scheme as if it were a defined contribution scheme. The charity has set out above the information available on the scheme.

20. Operating lease commitments

At 31 August 2023 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023	*2022*
	£	*£*
Within 1 year	**40,839**	*50,511*
Between 1 and 5 Years	**106,714**	*29,751*
	147,553	*80,262*

21. Other financial commitments

Old Buckenham Hall is committed to undertake identified Heritage capital projects, including the main hall covered walkway, chimneys, the Science block roof and Walled Garden, with a projected completion date of Summer 2025. The estimated remaining cost is £205,886 having already incurred costs in the region of £49,114.

22. Related party transactions

Four Governors of Old Buckenham Hall (Brettenham) Educational Trust Limited had children that attended the school during the year ended 31 August 2023 *(2022 - three Governors)*. School fees are charged to the Governors at the standard rates.

Children of staff, including those of the senior leadership, attend the school. School fees are changed at a discounted rate, which is applied to all staff children.

During the year the Trust made purchases from companies connected to the Trustees totaling £180 *(2022 - £Nil)*.

During the year members of key management's close family members were were employed by the school. The total remuneration paid during the year to these individuals amounted to £40,490 *(2022 - £34,927)*.

Registered number: 00910421
Charity number: 310490

OLD BUCKENHAM HALL (BRETTENHAM) EDUCATIONAL TRUST LIMITED

(A Company Limited by Guarantee)

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

OLD BUCKENHAM HALL (BRETTENHAM) EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

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OLD BUCKENHAM HALL (BRETTENHAM) EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS GOVERNORS AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2023

Governors	A R McGregor, Chairman P C Calnan C A Ewart H R Fox (appointed 15 September 2023) S Keoghane (resigned 7 November 2022) S J Kerr-Dineen D J M Liddell F Wells (appointed 9 January 2023) S H Greenlees (appointed 24 April 2023) J Moore (appointed 16 September 2023) S A Coles (appointed 24 April 2023, resigned 30 June 2023) N Page P Ferguson (appointed 9 January 2024) J Quick (resigned 13 April 2023)
Company registered number	00910421
Charity registered number	310490
Registered office	Brettenham Park Ipswich Suffolk IP7 7PH
Senior management team	J Large, Headmaster (appointed 1 September 2023) D Griffiths, Headmaster (resigned 1 September 2023) D Mitchell, Senior Deputy Head N Drake, Deputy Head Co-Curricular F Auld, Director of Studies E Easdale, Head of Boarding G Gillott, Head of Learning Success L Deville, Director of Finance and Operations C Webster, Head of Pre-Prep
Independent auditors	Larking Gowen LLP Chartered Accountants 1 Claydon Business Park Great Blakenham Ipswich, IP6 0NL
Bankers	Barclays Bank Corporate Banking PO Box 13699 Birmingham, B2 2FS

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS GOVERNORS AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Solicitors	Birketts LLP Providence House 141-145 Princess Street Ipswich IP1 1QJ

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Governors present their annual report together with the audited financial statements of the Old Buckenham Hall (Brettenham) Educational Trust Limited for the 1 September 2022 to 31 August 2023.The Annual Report serves the purposes of both a Governors' report and a directors' report under company law. The Governors confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Structure, governance and management

Governing Document

Old Buckenham Hall (Brettenham) Educational Trust Limited ("OBH" or "the Company" or the "School") is governed by its Memorandum and Articles of Association (last reviewed on 9th June 2023).

The Governors, who are also required under the Articles to serve as directors of the Company, are as members liable to contribute a sum not exceeding £1 each if required, in the event of the Company being wound up. The Company's Memorandum of Association does not permit the payment of a dividend.

Governing Body

The Governors are elected at a Full Governors' Meeting on the basis of nominations received from various sources, with a view to ensuring as wide a mix as possible of relevant expertise. Governors usually serve for a term of three years and are eligible to stand for re-election.

All Governors give of their time freely and no remuneration or expenses were paid in the year.

No Governor or persons connected with a Governor currently receives any benefit from means-tested bursaries awarded to the School’s pupils.

Governor Training

As part of the induction process, new Governors receive training on their role and responsibilities as a Governor of the School, a Trustee and a Director of the Company. The School is a member of AGBIS, an organisation that provides training for Governors of Independent Schools and advice on corporate governance. Training courses are attended by Governors, as required.

Organisational management

The Governors meet as a Board at least three times a year to determine the general policy of the Company and review its overall management and control, for which they are legally responsible. There are also Governors’ Committees (Safeguarding, Finance & General Purposes, Education, Pastoral & H&S), which meet on a termly basis and report directly to the Main Body.

The day-to-day running of the School is delegated to the Headmaster, Senior Deputy Headmaster and the Director of Finance and Operations, supported by other members of the Senior Management Team.

Remuneration of senior members of staff is set by the Governors with the policy of ensuring appropriate incentives to encourage enhanced performance and in a fair and responsible manner for awarding individual contributions to the School's success. The appropriateness and relevance of the “Remuneration Policy” is reviewed annually. This review considers comparisons with other Independent Schools to ensure that OBH remains sensitive to the broader issues of pay and employment conditions elsewhere.

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities

a. Objects

The Objects of the Trust, in accordance with its Memorandum of Association are:

- To advance the education of the pupils of Old Buckenham Hall School by providing and assisting in the provision of facilities for education and accommodation at the School; and
- For the public benefit to promote the education (including social and physical training) of people under the age of 19 years in such ways as the Charity Governors think fit, including by:
    - awarding to such persons scholarships, bursaries, maintenance allowances or grants and
    - providing their education (including the study of music or other arts) to prepare them for entry to any other educational establishment, occupation, trade or profession.

b. Strategic Aims

OBH is a Preparatory and Pre-Preparatory Boarding and Day School for both boys and girls that delivers an exceptional education across and beyond the curriculum. The School seeks excellence in all areas. The ethos of a Boarding School sits at the heart of OBH. The School offers the highest level of pastoral care in which every child is given the individual attention he or she needs in order to thrive.

Objectives and activities (continued)

c. Key Aims

Education

To provide an outstanding and individual education which successfully prepares each child for entrance to leading Senior Schools of their choice and, where appropriate, scholarships. The School's goal is to enable them to thrive both academically and in extra-curricular activities throughout their time at OBH and subsequently at their Senior School.

Boarding

To maintain the ethos of a Boarding School in which every child who is boarding is doing so through choice, with the benefits of the boarding pastoral care being extended to all children throughout the School.

Marketing

To ensure that OBH effectively communicates with the widest possible field of prospective parents, both locally and further afield. The school does not undertake conventional charitable fundraising activities and does not have any third-party fundraisers acting on its behalf. It has not received complaints about its fundraising activity over the last year.

Estates, Capital Projects and Finance

The Governors aim to provide and maintain a physical and built environment in which children can learn and develop, and teachers can educate to the best of their abilities at all times.

The School itself is set within Brettenham Park. The Grade II* listed house is of sixteenth century origin and built upon the site of a much earlier residence. It was enlarged in the nineteenth century as the residence of Joseph Bonaparte.

Alongside routine maintenance of the site, the Governors have continued to plan a programme of capital projects. The School is committed to carrying out a series of Heritage and Environmental Works over coming years aspiring to enhance the site further.

Objectives and activities (continued)

d. Public benefit

The Governors' Public Benefit strategies are to:

- Widen pupil access to the School through the provision of means-tested bursaries so that children who could not otherwise attend can benefit from the education provided
- Widen the local community's access to the School's facilities and share the School's educational resources
- Have regard to the Charity Commission's guidance on public benefit when setting policies and plans.
- In the past year the School has support a Ukrainian family who are refugees from the ongoing conflict. The School is supporting two children from the family.
- The School is engaged with the local authority with the aim of supporting one place per year for a gifted child who would benefit from an education at Old Buckenham Hall.

e. Principal Activity

OBH's principal activity continues to be the provision of a Preparatory and Pre-Preparatory Boarding and Day School for both boys and girls aged between 3 and 13 years.

OBH is an Equal Opportunity organisation, which is committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, gender, sexual orientation or disability. Reasonable adjustments are made to meet the needs of members of staff or pupils who are or become disabled.

Strategic report

Achievements and performance

a. Advancing education

Twenty-one Year 8 pupils achieved places at 9 of the country's leading Senior Schools (both regionally and nationally) and were awarded nine scholarships across a range of disciplines, including academic, sports, music and all-round.

Academic standards continue to be raised, with particular development in the field of STEM. The school launched a new Creative Technology curriculum, a new Head of Science joined the school at Easter, and pupils benefited from standalone events such as our highly successful Year 6 Girls STEM Day.

Independent study skills were another area of focus, with all Year 8 pupils undertaking an ‘OBH Project’ for the first time. Coordinated by the Director of Teaching & Learning, pupils were mentored in writing a 3000-word research project on a topic of their choice. These were then exhibited for parents and staff to see.

Academic tracking remains an area of school that the Senior Management Team are keen to develop. Investment in the GL-Assessment platform has given the school a range of new assessment tools with which to monitor pupil progress and intervene when necessary.

Sport has a high profile at OBH with every child representing the School most weeks. Several senior pupils have been highly successful in representing the county. The School’s continued links with senior school coaches led to the provision of elite coaching sessions for boys and girls.

Music, Drama and Art continue to thrive. Formal and informal concerts are presented on a termly basis. Several major drama productions also take place throughout the year. The Whole School Production for Lent Term 2023 was Bugsy Malone.

The Old Buckenham Explorers (OBE) Programme is designed to develop both physical and emotional skills and to bring them to the fore at an early stage in the children’s development. Leadership, problem-solving, self-reliance and teamwork skills are the foundations of the curriculum-embedded OBE Programme. The timetable is designed so that children from Years 3 to 8 are able to participate in the OBE Programme.

b. Distance Learning

With the reduced impact of Covid-19, the school was pleased to return to on-site delivery of education for the 2022-23 academic year. Distance learning options remain useful for pupils experiencing prolonged periods of absence.

Strategic report (continued)

Achievements and performance (continued)

c. Bursaries and other fee concessions

IIt is important to the School that access to its educational provision is not restricted to those who can afford the fees.

The Bursary Policy contributes to a widening of access to the education on offer and the School's facilities.

The Governors consider the award of bursaries to be important in ensuring that children from families who would otherwise not be able to afford the fees are able to enjoy the education on offer. Bursaries are available to all who meet the School's entry requirements. They are made solely on the basis of parental means or to relieve hardship where a pupil's education and future prospects would otherwise be at risk. In funding awards, Governors seek to ensure both the financial sustainability of the School and also the maintenance of a balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their children's education, and those benefiting from the awards.

The bursary awards range from 75% to 100% remission of fees. They provide assistance to pupils who would otherwise either not have been able to come to the School or be unable to continue their education at the School without the bursaries. Further 20% bursaries are made available to children, whose parents are engaged with the Armed Forces.

Information about fee assistance through bursaries and scholarships is provided on request to all applying to the School. Further details of the Bursary Policy are available on the School's Website.

Details of bursary awards are set out in Note 3 of the accounts.

d. Community Access

The School recognises its responsibilities to the local community and continues to welcome members of the local community to share and make use of its facilities. Brettenham Cricket Club is situated within the School's grounds.

Local residents were able to make their customary use of the school's swimming pool during the Summer and OBH was delighted to once again be able to host the community Bonfire celebrations.

The School was able to provide a venue for the Rural Coffee Caravan's anniversary celebrations in the summer of 2023. This wonderful charity went on to the win the European Charity Award for Community Engagement.

Strategic report (continued)

Financial review

a. Going concern

The Governors and Senior Management Team has sought to maintain the financial sustainability of OBH by monitoring and managing cashflows prudently and by taking appropriate mitigating actions.

This year, more than most, the future of independent education has come under scrutiny with proposals from the Labour Party to remove tax concessions for independent schools. Although the date of an election has now been announced, there remains considerable uncertainty over the exact timing and impact of the changes proposed to business rates exemptions and the imposition of VAT on fees, should Labour secure a majority. As part of the existing close monitoring of financial performance by management and governors, the potential impact of these measures has been included within the forecasts and projections prepared for the next 12 months and beyond.

The forecasts shows that the charity will operate within the headroom it currently has in place, however under potential downside scenarios, the Governors recognise that there are several risks facing the Business and inherent in the above forecasts. The Governors conclude that whilst the going concern basis remains appropriate, the existence of these factors represents a material uncertainty that may cast significant doubt on the Business' ability to continue as a going concern.

Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Financial overview

The School welcomed 223 pupils in September 2022 (239 September 2021). OBH has seen a reduction in families relocating from London and the suburbs with a slow return of international pupils post-pandemic, this contingent will be a priority in the years ahead.

The School remained sensitive to the financial impact of the current economic crisis upon businesses and individual households. Whilst the majority of fees were paid in advance, the school offered instalment plans for parents who expressed cash flow concerns.

The result for the year was a net outflow of resources of £162,722, (2021/22: £59,178 net incoming), with a net cash outflow for the year of £224,372. (2021/22: net cash outflow of £105,778).

The cash flows from Operating Activities in the year ended 31 August 2023 was a cash outflow of £8,624 (2021/22: £157,895 cash inflow). The School occasionally uses its overdraft facility to manage working capital fluctuations.

Ignoring these working capital fluctuations, the School generated Cash flows from Operating Activities in the year ended 31 August 2023 of £108,570 (2021/22: £320,559).

c. Key performance indicators

Pupil numbers, net fee income and employment costs are seen as key performance indicators which are monitored.

International pupil recruitment was slow to return to pre pandemic levels. Following Covid the expected decrease in families relocating from the city was evident with 223 pupils during Summer 2023 compared with 246 pupils Summer 2022. We had previously experienced record numbers of joiners and our lowest level of leavers.

With the 2022 announcement of the approaching change of Head and Senior Management (September 2023), pupil numbers remained steady throughout the year (223 pupils).

Our new Registrar (January 2023) introduced International Agents during the year and welcomed 17 prospective families (25 children) at our May 2023 Open Morning. Enquiries for Lent 2023 were in line with previous years. Summer 2023 enquiries were stronger than recent years, which bodes well for the sustainability of the school.

d. Principal risks and uncertainties

The Governors continue to review the School's activities and consider the major opportunities available to the School and the risks to which it is exposed in each of the principal areas of its operations. They have identified the following areas to be of particular importance:

- Affordability for parents and pupil recruitment;
- Government Policy changes;
- Staff recruitment and retention;
- Safeguarding children;
- Strategic planning for education; and
- Health and Safety, fire and security.

The continued economic downturn with the possible threat of a loss in tax savings related to our charitable status and VAT introduced on fees, would exacerbate risks related to the affordability for parents and pupil recruitment.

Robust budgetary projections, tight controls over costs and ongoing contingency planning will ensure that OBH can continue to offer competitive salaries and fee levels.

All members of staff are subject to the appropriate police and employment checks. They continue to receive regular training on Child Protection and Safeguarding, as appropriate. Individual Governors have been appointed with responsibility for Governance, Safeguarding, Health and Safety, Boarding, Marketing and Estates (including Security). Through the risk management processes established for the School, the Governors are satisfied that the major risks identified have been adequately mitigated where necessary.

e. Reserves Policy

Note 14 to the Financial Statements sets out the reserves of the School. At 31st August 2023 the School had net assets of £2,051,877 (2022: £2,214,599).

The School has committed to undertake certain Heritage Works in respect of the fabric of the school in the coming years. The cost of these works is estimated to be some £206,000.

The Governors monitor the School's overdraft facility to ensure that, in the absence of free reserves, there is sufficient working capital together with projected revenues to enable the School to meet its obligations as they fall due.

f. Plans for future periods

Our specific objectives for 2023/24 have been formulated by the Governors in conjunction with the Headmaster and the Senior Management Team:

- Continue to raise academic standards;
- Continue to invest in facilities and activities offered by the School;
- Maintain our strong links with the community through educational, spiritual, cultural & recreational activities;
- Expand the recruitment of pupils; and
- Continue to foster other income streams using the school facilities for the purpose of financing the further improvement of the academic and pastoral provision of the School.

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Statement of Governors' responsibilities

The Governors (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Governors' Report including the Strategic Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial year. Under company law, the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in business.

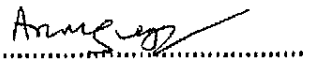
The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Governors at the time when this Governors' Report is approved has confirmed that:

- so far as that Governor is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Governor has taken all the steps that ought to have been taken as a Governor in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by order of the members of the board of Governors and signed on their behalf by:



A R McGregor
(Chair of Trustees)
Date: 30 May 2024

C A Ewart

INDEPENDENT AUDITORS' REPORT TO THE GOVERNORS OF OLD BUCKENHAM HALL (BRETTENHAM) EDUCATIONAL TRUST LIMITED

Opinion

We have audited the financial statements of Old Buckenham Hall (Brettenham) Educational Trust Limited (the 'charitable company') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to note 2.2 in the financial statements, which indicates that the Business has net current liabilities of £1,878,397, as a result of a bank covenant breach at 31 August 2023, combined with substantial deferred income. In addition, there are significant risks inherent in the Business' forecast cashflows as a result of current political and economic factors, to which these potential downside scenarios could place significant strain on existing working capital facilities. As stated in note 2.2, these events or conditions, along with the other matters as set forth in note 2.2, indicate that a material uncertainty exists that may cast significant doubt on the Business' ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the Governors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our responsibilities and the responsibilities of the Governors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Governors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Governors' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Governors

As explained more fully in the Governors' Responsibilities Statement, the Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Governors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Due to the field in which the Company operates, we identified the areas most likely to have a direct material impact on the financial statements as compliance with tax legislation, accounting standards and requirements including Charity SORP (FRS 102), the Companies Act 2006 and charity law. In addition, we considered the provisions of other laws and regulations which, whilst not having a direct impact on the financial statements, are fundamental to the Company's ability to operate, including safeguarding requirements, health and safety, employment law and data protection.

The specific procedures for this engagement and the extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry with management about any actual and potential litigations and claims against the School;
- Enquiry with management about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Obtain a copy of the ISI report and enquire with management about any in year inspections;
- Review of Governors meeting minutes during the year and since the year end;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Due to the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to material misstatements in the financial statements or non-compliance with regulation. The risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occuring due to fraud rather than error, as fraud involves

intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. The description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Larking Gowen LLP

John Atkins ACA FCCA (Senior Statutory Auditor)

for and on behalf of
Larking Gowen LLP

Chartered Accountants
Statutory Auditors

1 Claydon Business Park

Great Blakenham

Ipswich, IP6 0NL

Date: 30 May 2024

OLD BUCKENHAM HALL (BRETTENHAM) EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Income from:					
Charitable activities	3	**4,033,601**	**-**	**4,033,601**	*4,059,479*
Other trading activities	4	**58,479**	**-**	**58,479**	*55,975*
Total income		**4,092,080**	**-**	**4,092,080**	*4,115,454*
Expenditure on:					
Charitable activities	5	**4,254,802**	**-**	**4,254,802**	*4,056,276*
Total expenditure		**4,254,802**	**-**	**4,254,802**	*4,056,276*
Net movement in funds		**(162,722)**	**-**	**(162,722)**	*59,178*
Reconciliation of funds:					
Total funds brought forward		**2,195,834**	**18,765**	**2,214,599**	*2,155,421*
Net movement in funds		**(162,722)**	**-**	**(162,722)**	*59,178*
Total funds carried forward		**2,033,112**	**18,765**	**2,051,877**	*2,214,599*

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 20 to 39 form part of these financial statements.

OLD BUCKENHAM HALL (BRETTENHAM) EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 00910421

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note		2023 £		*2022 £*
Fixed assets					
Tangible assets	9		**3,989,308**		*4,154,555*
Current assets					
Stocks	10	**33,507**		*33,861*	
Debtors	11	**941,521**		*1,040,668*	
Cash at bank and in hand		**22,775**		*20,155*	
		997,803		*1,094,684*	
Creditors: amounts falling due within one year	12	**(2,876,200)**		*(1,852,634)*	
Net current liabilities			**(1,878,397)**		*(757,950)*
Total assets less current liabilities			**2,110,911**		*3,396,605*
Creditors: amounts falling due after more than one year	13		**(59,034)**		*(1,182,006)*
Total net assets			**2,051,877**		*2,214,599*
Charity funds					
Restricted funds	14		**18,765**		*18,765*
Unrestricted funds	14		**2,033,112**		*2,195,834*
Total funds			**2,051,877**		*2,214,599*

The Governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Governors and signed on their behalf by:

A R McGregor
(Chair of Trustees)
Date: 30 May 2024

C A Ewart

The notes on pages 20 to 39 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	*2022 £*
Cash flows from operating activities			
Net cash used in operating activities	16	**(8,624)**	*157,895*
Cash flows from investing activities			
Proceeds from the sale of tangible fixed assets		**-**	*400*
Purchase of tangible fixed assets		**(54,110)**	*(161,494)*
Net cash used in investing activities		**(54,110)**	**(161,094)**
Cash flows from financing activities			
Repayments of borrowing		**(34,512)**	*(41,671)*
Interest paid		**(80,899)**	*(46,955)*
Repayment of finance leases		**(46,227)**	*(13,953)*
Net cash used in financing activities		**(161,638)**	**(102,579)**
Change in cash and cash equivalents in the year		**(224,372)**	**(105,778)**
Cash and cash equivalents at the beginning of the year		**(29,905)**	*75,873*
Cash and cash equivalents at the end of the year	17	**(254,277)**	*(29,905)*

The notes on pages 20 to 39 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

1. General information

Old Buckenham Hall (Brettenham) Educational Trust Limited is a company incorporated in England and Wales, registered number 00910421. The registered office is Brettenham Park, Ipswich, Suffolk, IP7 7PH. The members of the company are the Governors named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgments and key sources of estimation uncertainty, is set out below.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Old Buckenham Hall (Brettenham) Educational Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in Sterling (£) and are rounded to the nearest £.

2. Accounting policies (continued)

2.2 Going concern

The Business continues to meet its day-to-day working capital requirements through cash generated from operations and bank finance. The overdraft facility is currently going through its normal renewal, to which the bank has indicated their continued support.

The Governors are aware of the net current liability position as shown in the Statement of Financial Position of £1,878,397, which is largely due to substantial deferred income and amounts owed to the bank. During the year ended 31 August 2023, the Business breached its bank covenants by a small margin of £12,503 due to one-time exceptional items. As a result, the bank loan liabilities have been classified as due within one year on that date. The Business continues to service its debt in accordance with the underlying agreements and the Bank has remained supportive of the Business.

The Governors have prepared detailed forecasts and projections for a period of 12 months from the date of signing these financial statements and beyond. These forecasts and projections consider the Governors' best estimate of the current economic and political conditions, including what they believe to be an accurate reflection of likely economic pressures.

The forecasts shows that the Business will operate within the headroom it currently has in place, however under potential downside scenarios, the Governors recognise that there are several risks facing the Business and inherent in the above forecasts. First and foremost, there is considerable uncertainty over likely economic conditions due to the result of a potential change in government, to which the Business could also have significant changes to how VAT is accounted for. These changes, along with the current economic environment, could also have some impact on pupil numbers, which are a key sensitivity for trading income within the forecasts. Finally, the Business is committed to undertake Heritage capital works, which require costs of at least £205,886 to be incurred, currently within the next 12 months, to which the exact timing may also impact cash flow projections.

The Business will remain dependent on the continued support of its bankers throughout the forecast period and the Governors have confidence this will remain in place. The Governors conclude that whilst the going concern basis remains appropriate, the existence of these factors represents a material uncertainty that may cast significant doubt on the Business' ability to continue as a going concern and therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business. The financial statements do not contain any of the adjustments that would be necessary were that to be the case.

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grant income (including government grants) is included when the related conditions for the grant have been met.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Fee Income

This represents School board and tuition fees invoiced for the period. Fee income is stated after deducting bursaries and discounts.

Other ancillary trading income from generated funds

Income from other ancillary trading income and income from generated funds, including capital grants, is included in incoming resources when these are receivable.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Termination payments are paid in accordance with legal and contractual obligations and are expensed as they fall due.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised with the exception of computer equipment which is capitalised if it costs more than £300.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives on the following bases:

Freehold property	- School Buildings and facilities of specific nature - 4% straight line. General School Buildings - 2% straight line basis down to a residual value.
Motor vehicles	- 25% reducing balance
Fixtures and fittings	- 10%-20% straight line
Computer equipment	- 25% straight line

Land is not depreciated.

2.7 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Company. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against expenditure on a straight line basis over the lease term.

2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost is based on the cost of purchase on a first in, first out basis.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2. Accounting policies (continued)

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.12 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Pensions

The School contributes to the Teachers' Pension Scheme, a contributory scheme administered by Teacher's Pensions on behalf of the Department of Education. Contributions are made at rates set by the Government's actuary to the school by the scheme administrator.

The School operates a defined contribution group pension scheme a stakeholder scheme under contributions by employees and by the School are held in funds separated from the Company's finances.

Contributions payable to the above schemes are charged to the income and expenditure account.

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Governors in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2. Accounting policies (continued)

2.15 Advance Fee Scheme

The School offers parents the opportunity to pay for tuition fees in advance in accordance with a written contract. This is treated as deferred income until the pupil joins the School, whereupon the fees for each School term are charged against the remaining balance and taken to income. This takes into account the net present value of discounted future cashflows where the effect is material.

3. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £
Gross Fees	4,106,286	**4,106,286**
Less: Bursaries and other allowances	(403,292)	**(403,292)**
Other incoming resources	330,607	**330,607**
	4,033,601	**4,033,601**

	Unrestricted funds 2022 £	*Total funds 2022 £*
Gross Fees	*4,251,313*	*4,251,313*
Less: Bursaries and other allowances	*(435,930)*	*(435,930)*
Other incoming resources	*244,096*	*244,096*
	4,059,479	*4,059,479*

4. Other trading income

Income from fundraising events

	Unrestricted funds 2023 £	Total funds 2023 £
Site rental and lettings	58,479	**58,479**

	Unrestricted funds 2022 £	*Total funds 2022 £*
Site rental and lettings	*30,000*	*30,000*
Ball income	*25,975*	*25,975*
	55,975	*55,975*

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £
Teaching	2,219,439	**2,219,439**
Household	601,176	**601,176**
Property	804,558	**804,558**
Support & Administration	530,255	**530,255**
Financing costs	99,374	**99,374**
	4,254,802	**4,254,802**

5. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	Unrestricted funds 2022 £	*Restricted funds 2022 £*	*Total 2022 £*
Teaching	*2,223,074*	*-*	*2,223,074*
Household	*593,481*	*-*	*593,481*
Property	*789,704*	*1,860*	*791,564*
Support & Administration	*387,877*	*-*	*387,877*
Financing costs	*60,280*	*-*	*60,280*
	4,054,416	*1,860*	*4,056,276*

6. Support costs

	Support and Administration cost 2023 £	**Financing costs 2023 £**	**Total funds 2023 £**
Administrative overheads	73,463	-	**73,463**
Audit and professional fees	133,151	-	**133,151**
Bank charges and interest	-	99,374	**99,374**
Wages and salaries	250,861	-	**250,861**
National insurance	25,443	-	**25,443**
Pension cost	13,153	-	**13,153**
Depreciation	34,184	-	**34,184**
	530,255	99,374	**629,629**

	Support and Administration cost 2022 £	*Financing costs 2022 £*	*Total funds 2022 £*
Administrative overheads	*37,313*	*-*	*37,313*
Audit and professional fees	*48,799*	*-*	*48,799*
Bank charges and interest	*-*	*60,280*	*60,280*
Wages and salaries	*227,809*	*-*	*227,809*
National insurance	*23,810*	*-*	*23,810*
Pension cost	*12,944*	*-*	*12,944*
Depreciation	*37,202*	*-*	*37,202*
	387,877	*60,280*	*448,157*

7. Net income/(expenditure)

This is stated after charging:

	2023 £	*2022 £*
Depreciation of tangible fixed assets		
- owned by the charity	**189,945**	*186,419*
- under hire purchase	**29,181**	*27,900*
Auditor's remuneration	**18,000**	*12,960*
Auditor's remuneration - other services	**1,000**	*3,600*
Operating lease rentals	**96,313**	*60,660*

During the year, no Governors received any remuneration *(2022 - £Nil)*
During the year, no Governors received any benefits in kind *(2022 - £Nil)*
During the year, no Governors *(2022 - 1 Governor)* received reimbursement of travel expenses *(2022 - £675)*

8. Staff costs

	2023 £	2022 £
Wages and salaries	**2,110,253**	*2,073,490*
Social security costs	**193,421**	*195,395*
Contribution to defined contribution pension schemes	**327,529**	*325,938*
	2,631,203	*2,594,823*
Casual staff	**114,232**	*96,641*
	2,745,435	*2,691,464*

The average number of persons employed by the Company during the year was as follows:

	2023 No.	2022 No.
Teaching Staff	**44**	*42*
Other Staff	**38**	*40*
	82	*82*

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023 No.	2022 No.
In the band £70,001 - £80,000	**1**	-
In the band £80,001 - £90,000	**-**	*1*
In the band £90,001 - £100,000	**1**	-
In the band £140,001 - £150,000	**-**	*1*

The total amount of employee benefits (including employer pension contributions) received by the 5 members of key management personnel *(2022 - 6 members)* for their services to the school was £415,334 *(2022 - £555,808)*.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

9. Tangible fixed assets

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost					
At 1 September 2022	**5,209,219**	**113,558**	**1,155,108**	**317,543**	**6,795,428**
Additions	**4,018**	**-**	**21,142**	**28,950**	**54,110**
Disposals	**-**	**-**	**(306)**	**-**	**(306)**
At 31 August 2023	**5,213,237**	**113,558**	**1,175,944**	**346,493**	**6,849,232**
Depreciation					
At 1 September 2022	**1,498,520**	**69,317**	**823,362**	**249,674**	**2,640,873**
Charge for the year	**99,961**	**11,415**	**76,113**	**31,637**	**219,126**
On disposals	**-**	**-**	**(75)**	**-**	**(75)**
At 31 August 2023	**1,598,481**	**80,732**	**899,400**	**281,311**	**2,859,924**
Net book value					
At 31 August 2023	**3,614,756**	**32,826**	**276,544**	**65,182**	**3,989,308**
At 31 August 2022	*3,710,699*	*44,241*	*331,746*	*67,869*	*4,154,555*

Tangible Fixed Assets (continued)

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2023 £	*2022 £*
Computer equipment	**11,013**	*23,709*
Fixtures and fittings	**38,562**	*48,230*
Motor vehicles	**20,444**	*27,321*
	70,019	*99,260*

Included in land and buildings is freehold land at cost of £160,000 *(2022 - £160,000)*, which is not depreciated.

10. Stocks

	2023 £	*2022 £*
Food, teaching and housekeeping supplies	**17,194**	*15,029*
Heating Oil	**16,313**	*18,832*
	33,507	*33,861*

11. Debtors

	2023 £	*2022 £*
Due within one year		
Fees outstanding	**805,696**	*884,247*
Other debtors	**44,804**	*45,559*
Prepayments and accrued income	**91,021**	*110,862*
	941,521	*1,040,668*

12. Creditors: Amounts falling due within one year

	2023 £	*2022 £*
Bank overdrafts	**277,052**	*50,060*
Bank loans	**1,077,961**	*60,720*
Payments received on account	**11,800**	*10,000*
Trade creditors	**112,242**	*130,598*
Other taxation and social security	**46,644**	*46,326*
Obligations under finance lease and hire purchase contracts	**26,409**	*44,574*
Fees in advance	**61,458**	*112,324*
Other creditors	**49,229**	*43,991*
Accruals and deferred income	**1,213,405**	*1,354,041*
	2,876,200	*1,852,634*

The year end deferred income amounts to £1,174,136 *(2022 - £1,213,150)* and relates to Michaelmas 2023 term fees, which are invoiced in advance.

Bank loans and overdrafts are secured by debenture and legal charges over the company's land and property. The term of the loan is 5 years. The repayments have been calculated on the basis of a 20 year repayment profile, and therefore there is a lump sum owing at the end of the 5 year loan term. Interest is charged on a floating rate basis, under which the interest rate will never be lower than the margin of 3.45% per annum.

The covenants on the bank loan was breached at the balance sheet date. The loan at this date was therefore repayable on demand and has been reclassified as due within one year.

Finance lease and hire purchase contracts are secured against the assets to which they relate.

13. Creditors: Amounts falling due after more than one year

	2023 £	*2022 £*
Bank loans	**-**	*1,048,153*
Payments received on account	**32,200**	*35,800*
Net obligations under finance lease and hire purchase contracts	**8,310**	*36,372*
Fees in advance	**18,524**	*61,681*
	59,034	*1,182,006*

Included within the above are amounts falling due as follows:

	2023 £	*2022* *£*
Between one and two years		
Bank loans	**-**	*63,132*
Between two and five years		
Bank loans	**-**	*985,021*

Obligations under finance leases and hire purchase contracts, included above, are payable as follows:

	2023 £	*2022* *£*
Between one and five years	**8,310**	*36,372*
	8,310	*36,372*

14. Statement of funds

Statement of funds - current year

	Balance at 1 September 2022 £	Income £	Expenditure £	Balance at 31 August 2023 £
Unrestricted funds				
General Funds	**2,195,834**	**4,092,080**	**(4,254,802)**	**2,033,112**
Restricted funds				
Sports Hall Fund	**17,550**	**-**	**-**	**17,550**
Thatched Pavillion Fund	**1,215**	**-**	**-**	**1,215**
	18,765	**-**	**-**	**18,765**
Total of funds	**2,214,599**	**4,092,080**	**(4,254,802)**	**2,051,877**

Restricted funds

Sports Hall - relates to funds raised for the refurbishments of the sports hall.

Thatched Pavillion Fund - relates to funds raised to carry out refurbishment of the thatched pavilion.

14. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2021 £	*Income £*	*Expenditure £*	*Balance at 31 August 2022 £*
Unrestricted funds				
General Funds	*2,134,796*	*4,115,454*	*(4,054,416)*	*2,195,834*
Restricted funds				
Sports Hall Fund	*17,550*	*-*	*-*	*17,550*
Thatched Pavillion Fund	*3,075*	*-*	*(1,860)*	*1,215*
	20,625	*-*	*(1,860)*	*18,765*
Total of funds	*2,155,421*	*4,115,454*	*(4,056,276)*	*2,214,599*

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	**Restricted funds 2023 £**	**Total funds 2023 £**
Tangible fixed assets	3,989,308	-	**3,989,308**
Current assets	979,038	18,765	**997,803**
Creditors due within one year	(2,876,200)	-	**(2,876,200)**
Creditors due in more than one year	(59,034)	-	**(59,034)**
Total	2,033,112	18,765	**2,051,877**

15. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	*Restricted funds 2022 £*	*Total funds 2022 £*
Tangible fixed assets	*4,154,555*	*-*	*4,154,555*
Current assets	*1,075,919*	*18,765*	*1,094,684*
Creditors due within one year	*(1,852,634)*	*-*	*(1,852,634)*
Creditors due in more than one year	*(1,182,006)*	*-*	*(1,182,006)*
Total	*2,195,834*	*18,765*	*2,214,599*

16. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	*2022 £*
Net income/expenditure for the year (as per Statement of Financial Activities)	**(162,722)**	*59,178*
Adjustments for:		
Depreciation charges	**219,126**	*214,319*
Loss on the sale of fixed assets	**231**	*107*
Decrease/(increase) in stocks	**354**	*(12,947)*
Decrease/(increase) in debtors	**128,111**	*(231,424)*
Increase/(decrease) in creditors	**(151,636)**	*53,263*
Increase/(decrease) in fees in advance	**(94,023)**	*28,444*
Interest paid	**80,899**	*46,955*
Net cash provided by operating activities	**20,340**	*157,895*

17. Analysis of cash and cash equivalents

	2023	*2022*
	£	*£*
Cash in hand	**22,775**	*20,155*
Overdraft facility repayable on demand	**(277,052)**	*(50,060)*
Total cash and cash equivalents	**(254,277)**	*(29,905)*

18. Analysis of changes in net debt

	At 1 September 2022	Cash flows	At 31 August 2023
	£	£	£
Cash at bank and in hand	**20,155**	**2,620**	**22,775**
Bank overdrafts repayable on demand	**(50,060)**	**(226,992)**	**(277,052)**
Debt due within 1 year	**(60,720)**	**(1,017,241)**	**(1,077,961)**
Debt due after 1 year	**(1,048,153)**	**1,048,153**	**-**
Finance leases	**(80,946)**	**46,227**	**(34,719)**
	(1,219,724)	**(147,233)**	**(1,366,957)**

19. Pension commitments

Teacher's Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

19. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 26 October 2023. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy) will increase by 5% from 1 April 2024.
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the period amounted to £292,101 *(2022 - £292,521)*.

A copy of the valuation report and supporting documentation is on the Teachers' Pension website.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The charity has accounted for its contributions to the scheme as if it were a defined contribution scheme. The charity has set out above the information available on the scheme.

20. Operating lease commitments

At 31 August 2023 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023	*2022*
	£	*£*
Within 1 year	**40,839**	*50,511*
Between 1 and 5 Years	**106,714**	*29,751*
	147,553	*80,262*

21. Other financial commitments

Old Buckenham Hall is committed to undertake identified Heritage capital projects, including the main hall covered walkway, chimneys, the Science block roof and Walled Garden, with a projected completion date of Summer 2025. The estimated remaining cost is £205,886 having already incurred costs in the region of £49,114.

22. Related party transactions

Four Governors of Old Buckenham Hall (Brettenham) Educational Trust Limited had children that attended the school during the year ended 31 August 2023 *(2022 - three Governors)*. School fees are charged to the Governors at the standard rates.

Children of staff, including those of the senior leadership, attend the school. School fees are changed at a discounted rate, which is applied to all staff children.

During the year the Trust made purchases from companies connected to the Trustees totaling £180 *(2022 - £Nil)*.

During the year members of key management's close family members were were employed by the school. The total remuneration paid during the year to these individuals amounted to £40,490 *(2022 - £34,927)*.

Old Buckenham Hall (Brettenham) Educational Trust Limited

Draft Audit Findings Report

For the year ended 31 August 2023

Larking Gowen

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Larking Gowen

Executive summary

Old Buckenham Hall (Brettenham) Educational Trust Limited
Brettenham Park
Ipswich
IP7 7PH

Dear Governors'

Audit Findings Report for Old Buckenham Hall (Brettenham) Educational Trust Limited for the year ended 31 August 2023.

We were engaged to undertake the statutory audit of Old Buckenham Hall (Brettenham) Educational Trust Limited as formally agreed in our engagement letter dated 23 November 2022, for which we have carried out our work in accordance with the requirements of International Standards on Auditing (UK) (ISA's (UK)).

The purpose of our audit is to obtain sufficient appropriate audit evidence in order to express our opinion as to whether the financial statements:

- Give a true and fair view of the state of the Charity's affairs as at 31 August 2023 and of the Charity's deficit for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006.

We are also required to read the Governors' Report and any other information that will be included within the financial statements to ensure they are consistent with the financial statements and that they have been prepared in accordance with applicable requirements.

Larking Gowen

Executive summary (continued)

As required by ISA (UK) 260, the purpose of this report is to communicate our audit findings and record the discussions held with Governors on 4 March 2024. The report also describes any recommendations for improvement or deficiencies identified in internal controls, along with a summary of relevant regulatory matters applicable to the Charity.

We would like to place our thanks on record for the support and hard work from you and your staff during the audit, in particular Lorraine Deville and Caron Peirson.

This report is provided on the basis that it is for your information only, and that it will not be quoted from or referred to, in whole or in part, for any other purpose without our prior written consent. No responsibility is assumed by us to any other person who may choose to rely on it for his or her own purposes.

John Atkins
Senior statutory auditor
For and on behalf of Larking Gowen LLP

Larking Gowen

Results reconciliation

We summarise below the adjustments made and agreed with you during the audit, reconciling the result initially provided to that included in the financial statements.

Detail	Identified by	Surplus/ (deficit) £	*Net assets / (liabilities) £*
Per original trial balance		**(192,046)**	**2,022,554**
Reclassification of additions to repairs and adjust deprectiation	Larking Gowen	**(2,678)**	**(2,678)**
Release finance lease liability oversstatement	Client	**3,038**	**3,038**
Rounding differences	Larking Gowen	**-**	**(1)**
Per final statutory financial statements		**(191,686)**	**2,022,913**

Larking Gowen

Audit finalisation procedures

Audit opinion

Our audit opinion is still subject to us completing a review of going concern. The audit report has been omitted from the draft financial statements that have been forwarded to you. We will send you the report following our conclusion on going concern.

Key audit findings

Our key audit findings are detailed within this report. These have been discussed with you, and the notes of these discussions and conclusions reached are included within the final report.

Areas of potential adjustment

Auditing standards require that, where we identify any potential adjustments to the financial statements that we judge to be non-trivial, we must discuss these with you and ask you to correct any identified as misstatements. The potential adjustments identified are detailed in Appendix B to this report.

Letters of representation

We attach in Appendix A a draft of the management representation letter. We will ask the Governors to print this on the charity's headed paper and sign at the same time as they approve the financial statements.

Review of audit independence

There are no changes to our assessment of potential ethical threats and audit independence to bring to your attention.

Larking Gowen

Audit approach and significant findings

Risk and implication	Auditor commentary	Meeting discussion and conclusion
Revenue recognition Under ISA 240 there is a presumed significant risk of fraud in revenue recognition. The risk is that the Charity will record income to which it is not entitled, omit valid income, recognise income prematurely or inappropriately defer it.	We tested year-end income cut-off ensuring fees for the Michaelmas term were correctly deferred. We reviewed revenue recognition to confirm it is consistent with the stated accounting policy and the Charities SORP (FRS 102). We tested completeness of income through detailed tests on the accounting records and source documents. We identified no matters that require reporting.	
Management override of controls and journals Under ISA 240 there is a presumed significant risk of management override of control. The risk is that internal controls will be overridden by management in order to produce more favourable results or to divert funds. Journals are a key risk area in almost all audits due to their ability to influence almost every part of the accounting system.	We reviewed journal entries and other adjustments. We tested accounting estimates and reviewed the business rationale for any transactions that appeared to be unusual. No instances of fraud or management override were identified.	

Larking Gowen

Audit approach and significant findings (continued)

Risk and implication	Auditor commentary	Meeting discussion and conclusion
Going concern assumption and disclosures The Charity incurred some unexpected expenditure during 2023 and as such the deficit position was worse than forecasted. As a result, the loan covenants was breached in the year and the cash balance in December 2023 was forecasted to be close to the overdraft limit and was being carefully managed. There is a risk that the going concern assessment is not accurate or appropriately disclosed in the financial statements. There is also a risk that the bank loan may require reclassification to due within one year as a result of the breach of bank loan covenants.	We have considered whether external finance will continue to be available in future periods. We have been made aware that one of the bank loan covenants was breached during the year. The bank require debt service cover to be at least equal to EBITDA. The ratio was 0.74:1 which is a breach. A loan covenant waiver was not received by the school prior to the year end. The loan is therefore technically able to be recalled by the bank under the terms of the loan and should therefore be disclosed in the accounts as due within one year. We understand that in practice the bank have confirmed post year end that the loan will not be recalled based on the forecasts presented by Lorraine. The forecasts prepared in September 2023 include budget projections to 2025/26 and predict small surpluses for the next 3 years. It is unclear from the budget projections in the finance report whether the Heritage works costs have been included in these forecasts. The estimated value of these costs is £206k which is expected to be incurred between now and summer 2025. We have not concluded on our assessment on going concern and we will finalise our work and conclusions once we have received have the most up to date forecast information and just before expected accounts sign off. We would like to discuss with you the going concern policy disclosure, bank loan disclosure and forecasted trading results.	

Larking Gowen

Non-significant risk findings

Risk and implication	Auditor commentary	Meeting discussion and conclusion
Provisions completeness The risk is that there are provisions due to claims or incidents that have not been included within the financial statements.	We have reviewed invoices and correspondence from solicitors and insurance providers. We have also held discussions with Lorraine to gain a better understanding of each various issues. We identified a number legal invoices where the invoice descriptions were vague. The majority of these invoices were from Birketts. We would like to discuss the nature of these fees and confirm whether there are any ongoing legal issues which we were not aware of. We also wish to confirm with you that there will be no repayment from the insurers for legal fees incurred during the year.	
Creditor completeness The risk is that creditors are materially understated, either due to delays in recognition or cut off issues.	We reviewed post year end bank statements as well as purchases made around the year end to ensure these were recorded in the correct period and that any creditors were correctly accounted for. We identified 2 purchase invoices which were posted in September 2023 but related to August so should have been included in creditors. Individually, these errors are trivial, but when extrapolated over the total purchases for September 2023 they are above the level for which we would report and therefore they have been included in the list of unadjusted misstatements in Appendix B.	
Debtor recoverability The risk is that debtors are overstated due to not being recoverable.	We reviewed a sample of debtor balances to ensure that the amounts were recoverable by verifying that the cash had been received post year end. We also reviewed the aged debtor reports for older balances which were not recovered at the year end which could be at risk of being irrecoverable. No issues were identified.	

Larking Gowen

Other audit findings

In addition to our findings upon significant and non-significant audit risks, during our audit work we have also identified the following significant findings that we would like to bring to your attention. Following our discussion, we have summarised management's response and the conclusions reached.

Issue	Auditor commentary	Meeting discussion and conclusion
Capital expenditure classification	We agreed a sample of additions from the fixed asset register back to the purchase invoices and considered whether it was correct for these costs to be capitalised. We identified that costs relating to repairing one of the boilers were capitalised but did not meet the necessary criteria. It was agreed that these costs would be reclassified as revenue expenditure in the SOFA. This adjustment can be found on page 5 of this report.	
Corporation tax	Registered charities are exempt from registering for corporation tax provided their taxable income falls below the exempt threshold. The school's total income is more than £300k so the threshold for registration is taxable income over £80k. We understand that going forward there is expected to be increased lettings income received for letting certain areas of the school premises. Income received from lettings is likely to be taxable and should be considered when reviewing whether the school have exceeded the £80k threshold. We recommend that taxable income is monitored.	

Larking Gowen

Other audit findings (continued)

In addition to our findings upon significant and non-significant audit risks, during our audit work we have also identified the following significant findings that we would like to bring to your attention. Following our discussion, we have summarised management's response and the conclusions reached.

Issue	Auditor commentary	Meeting discussion and conclusion
Related party transactions	We identified that the former headteacher was receiving a discount on school fees in excess of the standard discount offered to staff members that have children attending the school. As the former headteacher is considered a related party, transactions which are not under normal market conditions are disclosable under Charities SORP and FRS 102. The discounts have been disclosed in note 22 as follows: *Children of staff, including those of the senior leadership, attend the school. School fees are changed at a discounted rate, which is applied to all staff children. The former headteacher received an additional discount of 9% (2022 - 9%), on top of the standard staff discount.*	

Larking Gowen

Other audit findings (continued)

In addition to our findings upon significant and non-significant audit risks, during our audit work we have also identified the following significant findings that we would like to bring to your attention. Following our discussion, we have summarised management's response and the conclusions reached.

Issue	Auditor commentary	Meeting discussion and conclusion
Website costs	We identified £8,700 of costs for a new website that have been capitalised as fixed assets. These amounts have been included as Computer equipment in the tangible fixed asset note. As the costs relate to a website the correct treatment would be to reclassify as an intangible fixed asset and show this cost separately on the fixed asset note. We would then also need to include an additional accounting policy and determine the annual rate of amortisation. We would like to discuss the treatment of these costs with you.	
Operations update	Before concluding the audit, we would like to discuss with you: • Latest operating results • Any significant post year end issues • An update on existing safeguarding incidents and the potential for the school to have liabilities as the result of any claims • Any new significant incidents considered for reporting to the Charities Commission or other regulator • Any other communications with regulators • Issues giving rise to contingent liabilities/asset impairment concerns • Capital commitments and possible financial statements disclosure • Any other matters of significance	

Larking Gowen

Internal control observations

We highlight below observations and recommendations identified in our audit relating to your systems, internal controls, accounting practices and governance. The primary purpose of our audit is to express an opinion on the financial statements and that examination is carried out on a test basis and should not be relied upon to detect errors or irregularities which are not material to those statements. Auditing standards require us to notify you of any significant matters that require your attention.

- Significant deficiency - matter requiring your urgent attention
- Deficiency - matter requiring your prompt attention
- Minor control deficiencies and recommended enhancements in control efficiency

Larking Gowen

Internal control observations (continued)

Observation and assessment	Implications and recommendation	Management's response
Authorisation of journals **Minor deficiency**	From our observation and enquiry of the journals system, we identified that there are no direct controls over the posting of individual manual journals in the accounting system. Our journals testing did not identify any errors but as an area with an increased fraud risk we would recommend that a procedure is put in place to establish an authorisation process.	
Pay award letters **Minor deficiency**	During our staff cost testing we identified that a number of staff members did have letters confirming their revised salary where a pay rise has been awarded. We recommend that a letter is issue and stored in all employees' personnel files whenever a change is made to salary or hourly pay.	
Governors pecuniary interest forms **Minor deficiency**	As part of our work on related parties, we obtain the signed declaration of interests for each governor. For some of the governors we identified several business interests which were not disclosed on the forms. We recommend that all business interests of governors are disclosed on the pecuniary interest forms to reduce the risk that related party transactions are not identified.	

Larking Gowen

Other information

Charity trading thresholds

The small trading tax exemption thresholds set the limits below which charities may without loss of tax exemptions (or before a trading subsidiary is needed). The limits for non-primary purpose trading income are:

For income below £32k: limit at £8k
For income £32k to £320k: limit at 25% of income
For income over £320k: limit at £80,000.

Remember of course that subsidiaries aren't set up just to prevent tax in a charity. The decision on whether to run operations in a subsidiary often requires assessment of other factors including risk management, VAT, business rates exemptions and cost of administration.

Larking Gowen

Other information (continued)

Charity Governance Code

The Charity Governance Code is a practical tool to help charities and their trustees develop high standards of governance. The Code starts with a 'foundation principle': that all trustees understand their legal duties and are committed to their cause and good governance. It then develops seven principles – leadership; integrity; decision making, risk and control; board effectiveness; diversity; openness and accountability.

The Code was updated in 2020, with amendments to the sections covering Integrity and Equality, Diversity & Inclusion.

The changes to *Principle 3: Integrity* broadened its focus, emphasising values, culture and the right of everyone to be safe. Enhanced expectations include:

- assess and address power imbalances where they exist
- understand safeguarding responsibilities
- establish appropriate procedures that are integrated with the charity's risk management approach
- make sure that everyone in contact with the charity knows how to speak up and raise concerns.

The revised *Principle 6: Equality, Diversity & Inclusion* supports working for board diversity as well as creating inclusive cultures, both inside the board and throughout the organisation.

If you are not familiar with the Code, we recommend you review and apply it. It can also provide a helpful framework for a governance review or trustee training.

Larking Gowen

Appendix A: Draft management representation letter

Old Buckenham Hall (Brettenham) Educational Trust Limited
Brettenham Park
Ipswich
Suffolk
IP7 7PH

Larking Gowen LLP
Chartered Accountants
& Statutory Auditors
1 Claydon Business Park
Great Blakenham
Ipswich
IP6 0NL

Dear Sirs

Old Buckenham Hall (Brettenham) Educational Trust Limited – Year ended 31 August 2023

We confirm to the best of our knowledge and belief that the following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience (and, where appropriate, of inspection of supporting documentation) sufficient to satisfy ourselves that we can properly make each of the following representations to you.

1. **Governors' Responsibilities**

We accept the statement of directors' responsibilities as disclosed in the directors' report.

2. **Internal Control and Fraud**

We acknowledge our responsibility for the design, implementation, and maintenance of internal control systems to prevent and detect fraud and error. We have disclosed to you the results of our risk assessment that the financial statements may be misstated as a result of fraud. We have disclosed to you all instances of known or suspected fraud affecting the entity involving management, employees who have a significant role in internal control or others that could have a material effect on the financial statements. We have also disclosed to you all information in relation to allegations of fraud or suspected fraud affecting the entity's financial statements communicated by current or former employees, analysts, regulators, or others.

3. **Preparation of the Financial Statements**

We have fulfilled our responsibilities as directors, as set out in the terms of your engagement letter dated 23 November 2022 under the Companies Act 2006, for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you. All the accounting records have been made available to you for the purpose of your audit and all the transactions undertaken by the company have been properly reflected and recorded in the accounting records. All other records and related information, including minutes of all management and shareholders' meetings, have been made available to you.

All known assets and liabilities (including, in particular, contingent liabilities) as at the balance sheet date have been taken into account or referred to in the financial statements.

In particular:

a) The charity has satisfactory title to all assets and there are no liens or encumbrances on the charity's assets, except for those that are disclosed in the notes to the financial statements.
b) We have recorded or disclosed, as appropriate, all liabilities, both actual and contingent, and have disclosed in the notes to the financial statements all guarantees that we have given to third parties.
c) We have no plans or intentions that may materially alter the carrying value and, where relevant, the fair value measurements or classification of assets and liabilities reflected in the financial statements.

Except as disclosed in the financial statements, the results were not materially affected by:

a. Transactions of a sort not usually undertaken by the charity.
b. Circumstances of an exceptional or non-recurrent nature.
c. Charges or credits relating to prior periods.
d. Changes in accounting policies.

The methods, data and significant assumptions used by us in making accounting estimates, and their related disclosures, are appropriate to achieve recognition, measurement and disclosure that is reasonable in the context of the applicable financial reporting framework.

4. Journal / Adjustments posted during the audit

We acknowledge our responsibility for the preparation of the financial statements, and confirm that we have reviewed in detail the financial statements, including all narrative disclosures.

Detail	Identified by	Surplus/ (deficit) £	*Net assets / (liabilities) £*
Per original trial balance		(192,046)	2,022,554
Reclassification of additions to repairs and adjust deprectiation	Larking Gowen	(2,678)	(2,678)
Release finance lease liability oversstatement	Client	3,038	3,038
Rounding differences	Larking Gowen	-	(1)
Per final statutory financial statements		(191,686)	2,022,913

5. Areas of Potential Adjustment

We acknowledge your duty as auditors to advise us of all non-trivial potential adjustments. We believe the effect of such items (as aggregated and summarised below) to be immaterial, both individually and in aggregate, to the financial statements taken as a whole. In view of the amounts involved, the cost of making such adjustments outweighs any benefit to the users of the financial statements and we therefore seek to make no further adjustment to the financial statements.

Detail	Surplus / (deficit) £	Net assets / (liabilities) £
Per draft accounts	(191,686)	2,022,603
Projected purchase cut off errors	(2,451)	(2,451)
Total impact of unadjusted items	***(194,137)***	***2,020,152***

6. Law and Regulations

We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

We confirm there is nothing to report to you in respect of matters of material significance reported to Charity Commission nor any on-going enquiry raised by the Charity Commission.

7. Going Concern

We believe that the company's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the company's needs. We also confirm our plans for futures action(s) required to enable the company to continue as a going concern are feasible. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the company's ability to continue as a going concern need to be made in the financial statements. We also confirm the following disclosure within the financial statements:

The Governors have considered the charity's position at the time of signing the financial statements including the net current liabilities of £1,907,361 (2022: £757,950). The Governors have considered the financial forecasts and projections as well as the financial headroom available to the charity from the banking facilities in place.

Based on this, the Governors have concluded that they have a reasonable expectation that the charity will have adequate resources to continue in operational existence for the foreseeable future, being at least twelve months from the date of signing these financial statements. They continue to adopt the going concern basis of accounting in preparing these financial statements.

8. **Related Parties**

Related party relationships and transactions have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with the requirements of the Companies Act 2006 or the SORP.

9. **Litigation and Claims**

We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for and disclosed in the financial statements.

10. **Loans and Arrangements**

The charity has not granted any advances or credits to, or made guarantees on behalf of, directors other than those disclosed in the financial statements.

11. **Subsequent Events**

All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

12. **Grants and donations**

All grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.

13. **Freehold property and other fixed assets**

We confirm that the residual value of £1,000,000 included within the accounts is unchanged from the previous year and remains adequate. The residual value is based on prices prevailing at the date the property was acquired and excludes the effects of future inflation.

14. **Capital improvement works**

We confirm that the disclosure in the accounts for the capital improvement works is appropriate and complete and that it is correct not to treat any amounts received from the proceeds of the sale of land as restricted and no provision for this is needed.

15. **Legal claims**

We confirm that any damages as the result of ongoing legal disputes or potential legal claims against the school will be covered by the schools insurance providers and that the school would only be liable for any insurance excess.

16. **Related party transactions**

We confirm that there were no transactions with any related parties associated with Trustees who resigned during the year. We also confirm that there are no amounts payable or receivable with any related parties of formed Trustees at the year end.

We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that so far as we are aware, there is no relevant audit information needed by you in connection with preparing your audit report of which you are unaware. Each director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that you are aware of that information.

Yours faithfully

Signed on behalf of the Board of Directors

Appendix B: Summary of uncorrected misstatements

The table below lists uncorrected non-trivial potential adjustments identified during the audit.

Detail	Surplus / (deficit) £	Net assets / (liabilities) £
Per draft accounts	(191,686)	2,022,603
Projected purchase cut off errors	(2,451)	(2,451)
Total impact of unadjusted items	***(194,137)***	***2,020,152***

Larking Gowen

Larking Gowen

About Us

Whatever your financial needs, Larking Gowen is committed to securing your future and helping you reach your goals.

Our values are about service and commitment, both to our clients and our people. We build strong, dedicated teams that share knowledge and expertise for the benefit of all our clients, delivering a friendly one-to-one service you can count on.

We have teams specialising in corporate finance, personal tax, legal, medical, tourism, not for profit, business recovery and business strategy and support.

Committed
to you.

Ideally placed to help businesses across:

- Norfolk
- Suffolk
- Essex

- Trusted business advisors with a friendly one-to-one service
- Our chartered accountants and specialist teams have years of knowledge and experience
- Comprehensive accountancy and advisory service
- Advising clients for over 100 years
- A UK top 40 accountancy firm
- More than 350 employees

Committed
to you.

Engagement partner	John Atkins	John.Atkins@larking-gowen.co.uk
Engagement manager	Amy Calver	Amy.Calver@larking-gowen.co.uk
Auditor in charge	Ryan Parker	Ryan.Parker@larking-gowen.co.uk

larking-gowen.co.uk

@LarkingGowen

Larking Gowen

Disclaimer

This report is provided on the basis that it is for the information of the directors of the above named entities only, and that it will not be quoted from or referred to, in whole or in part, for any other purpose without our prior written consent. No responsibility is assumed by us to any other person who may choose to rely on it for his or her own purposes.

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Larking Gowen

OLD BUCKENHAM HALL (BRETTENHAM) EDUCATIONAL TRUST LTD

England & Wales - Charity number 310490

Accounts

Registered number: 00910421
Charity number: 310490

OLD BUCKENHAM HALL (BRETTENHAM) EDUCATIONAL TRUST LIMITED

(A Company Limited by Guarantee)

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

OLD BUCKENHAM HALL (BRETTENHAM) EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

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OLD BUCKENHAM HALL (BRETTENHAM) EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS GOVERNORS AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2022

Governors	Mr A R McGregor, Chairman Ms P C Calnan Mr A W G Dixon-Smith (resigned 23 February 2022) Ms C A Ewart Mr S Keoghane (resigned 7 November 2022) Ms S J Kerr-Dineen (appointed 8 June 2022) Mr D J M Liddell Mr F Wells (appointed 9 January 2023) Mr C J Minter (resigned 7 April 2022) Mr N Page Mr J Quick
Company registered number	00910421
Charity registered number	310490
Registered office	Brettenham Park Ipswich Suffolk IP7 7PH
Senior management team	Mr D Griffiths, Headmaster Mr D Mitchell, Senior Deputy Head Mr C Bunting, Deputy Head Academic Mr N Drake, Deputy Head Co-Curricular Mr F Auld, Director of Studies Mrs E Easdale, Head of Boarding Mrs G Gillott, Head of Learning Success Mrs L Deville, Director of Finance and Operations Mrs C Webster, Head of Pre-Prep
Independent auditors	Larking Gowen LLP Chartered Accountants 1 Claydon Business Park Great Blakenham Ipswich, IP6 0NL
Bankers	Barclays Bank Corporate Banking PO Box 13699 Birmingham, B2 2FS
Solicitors	Knights plc Midland House West Way Botley Oxford, OX2 0PH

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The Governors present their annual report together with the audited financial statements of the Old Buckenham Hall (Brettenham) Educational Trust Limited for the year 1 September 2021 to 31 August 2022. The Annual Report serves the purposes of both a Governors' report and a directors' report under company law. The Governors confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Structure, governance and management

Governing Document

Old Buckenham Hall (Brettenham) Educational Trust Limited ("OBH" or "the Company" or the "School") is governed by its Memorandum and Articles of Association (last reviewed on 10th June 2022).

The Governors, who are also required under the Articles to serve as directors of the Company, are as members liable to contribute a sum not exceeding £1 each if required, in the event of the Company being wound up. The Company's Memorandum of Association does not permit the payment of a dividend.

Governing Body

The Governors are elected at a Full Governors' Meeting on the basis of nominations received from various sources, with a view to ensuring as wide a mix as possible of relevant expertise. Governors usually serve for a term of three years and are eligible to stand for re-election.

All Governors give of their time freely and no remuneration or expenses were paid in the year.

No Governor or persons connected with a Governor currently receives any benefit from means-tested bursaries awarded to the School’s pupils.

Governor Training

As part of the induction process, new Governors receive training on their role and responsibilities as a Governor of the School, a Trustee and a Director of the Company. The School is a member of AGBIS, an organisation that provides training for Governors of Independent Schools and advice on corporate governance. Training courses are attended by Governors, as required.

Organisational management

The Governors meet as a Board at least three times a year to determine the general policy of the Company and review its overall management and control, for which they are legally responsible. There are also Governors’ Committees (Safeguarding and Pastoral, Finance & General Purposes, Education and H&S), which meet on a termly basis and report directly to the Main Body.

The day-to-day running of the School is delegated to the Headmaster, Senior Deputy Headmaster and the Director of Finance and Operations, supported by other members of the Senior Management Team.

Remuneration of senior members of staff is set by the Governors with the policy of ensuring appropriate incentives to encourage enhanced performance and in a fair and responsible manner for awarding individual contributions to the School's success. The appropriateness and relevance of the “Remuneration Policy” is reviewed annually. This review considers comparisons with other Independent Schools to ensure that OBH remains sensitive to the broader issues of pay and employment conditions elsewhere.

Objectives and activities

a. Objects

The Objects of the Trust, in accordance with its Memorandum of Association are:

- To advance the education of the pupils of Old Buckenham Hall School by providing and assisting in the provision of facilities for education and accommodation at the School; and
- For the public benefit to promote the education (including social and physical training) of people under the age of 19 years in such ways as the Charity Governors think fit, including by:
    - awarding to such persons scholarships, bursaries, maintenance allowances or grants and
    - providing their education (including the study of music or other arts) to prepare them for entry to any other educational establishment, occupation, trade or profession.

b. Strategic Aims

OBH is a Preparatory and Pre-Preparatory Boarding and Day School for both boys and girls that delivers an exceptional education across and beyond the curriculum. The School seeks excellence in all areas. The ethos of a Boarding School sits at the heart of OBH. The School offers the highest level of pastoral care in which every child is given the individual attention he or she needs in order to thrive.

Objectives and activities (continued)

c. Key Aims

Education

To provide an outstanding and individual education which successfully prepares each child for entrance to leading Senior Schools of their choice and, where appropriate, scholarships. The School's goal is to enable them to thrive both academically and in extra-curricular activities throughout their time at OBH and subsequently at their Senior School.

Boarding

To maintain the ethos of a Boarding School in which every child who is boarding is doing so through choice, with the benefits of the boarding pastoral care being extended to all children throughout the School.

Marketing

To ensure that OBH effectively communicates with the widest possible field of prospective parents, both locally and further afield. The school does not undertake conventional charitable fundraising activities and does not have any third-party fundraisers acting on its behalf. It has not received complaints about its fundraising activity over the last year.

Estates, Capital Projects and Finance

The Governors aim to provide and maintain a physical and built environment in which children can learn and develop, and teachers can educate to the best of their abilities at all times.

The School itself is set within Brettenham Park. The Grade II* listed house is of seventeenth century origin and built upon the site of a much earlier residence. It was enlarged in the nineteenth century as the residence of Joseph Bonaparte.

Alongside routine maintenance of the site, the Governors have continued to pursue a programme of capital projects which in the past year has seen the installation of the Tipi classroom and replacement of the Cricket Nets. The School is committed to carrying out a series of Heritage and Environmental Works over coming years aspiring to enhance the site further.

d. Public benefit

The Governors' Public Benefit strategies are to:

- Widen pupil access to the School through the provision of means-tested bursaries so that children who could not otherwise attend can benefit from the education provided;
- Widen the local community's access to the School's facilities and share the School's educational resources; and
- Have regard to the Charity Commission's guidance on public benefit when setting policies and plans.
- In the past year the School has supported a Ukrainian family who are refugees from the ongoing conflict. The School supported two children from the family.
- The School is engaged with the local authority with the aim of supporting one place per year for a gifted child who would benefit from an education at Old Buckenham Hall.

Objectives and activities (continued)

e. Principal Activity

OBH's principal activity continues to be the provision of a Preparatory and Pre-Preparatory Boarding and Day School for both boys and girls aged between 3 and 13 years.

OBH is an Equal Opportunity organisation, which is committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, gender, sexual orientation or disability. Reasonable adjustments are made to meet the needs of members of staff or pupils who are or become disabled.

Strategic report

Achievements and performance

a. Advancing education

Fourteen Year 8 pupils achieved places at twelve of the country's leading Public Schools (both regionally and nationally) and were awarded nine scholarships across a range of disciplines, including academic, sports, drama and all-round.

Sport has a high profile at OBH with every child representing the School most weeks, in accordance with the Sport for All Policy. Several senior pupils have been highly successful in representing the county. The School's continued links with senior school coaches led to the provision of elite coaching sessions for boys and girls.

Music, Drama and Art continue to thrive. Formal and informal concerts are presented on a termly basis. Several major drama productions also take place throughout the year. The Whole School Production for Summer Term 2022 was The Wizard of Oz.

The Old Buckenham Explorers (OBE) Programme is designed to develop both physical and emotional skills and to bring them to the fore at an early stage in the children's development. Leadership, problem-solving, self-reliance and teamwork skills are the foundations of the curriculum-embedded OBE Programme. The timetable is designed so that children from Years 3 to 8 are able to participate in the OBE Programme.

b. Distance Learning

A hybrid approach to learning continued through the financial year 2021-2022 due to outbreaks in the school community in late 2021 and again in early 2022. Children were able to access excellent remote provision and this continues where there are cases of Covid.

Strategic report (continued)

Achievements and performance (continued)

c. Bursaries and other fee concessions

IIt is important to the School that access to its educational provision is not restricted to those who can afford the fees.

The Bursary Policy contributes to a widening of access to the education on offer and the School's facilities.

The Governors consider the award of bursaries to be important in ensuring that children from families who would otherwise not be able to afford the fees are able to enjoy the education on offer. Bursaries are available to all who meet the School's entry requirements. They are made solely on the basis of parental means or to relieve hardship where a pupil's education and future prospects would otherwise be at risk. In funding awards, Governors seek to ensure both the financial sustainability of the School and also the maintenance of a balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their children's education, and those benefiting from the awards.

The bursary awards range from 75% to 100% remission of fees. They provide assistance to pupils who would otherwise either not have been able to come to the School or be unable to continue their education at the School without the bursaries. Further 20% bursaries are made available to children, whose parents are engaged with the Armed Forces.

Information about fee assistance through bursaries and scholarships is provided on request to all applying to the School. Further details of the Bursary Policy are available on the School's Website.

Details of bursary awards are set out in Note 4 of the accounts.

d. Community Access

The School recognises its responsibilities to the local community and continues to welcome members of the local community to share and make use of its facilities. Brettenham Cricket Club is situated within the School's grounds.

Local residents were able to make their customary use of the school's swimming pool during the Summer. Following recent years of Covid cancellations it was delighted to once again be able to host the community Bonfire celebrations.

Financial review

a. Going concern

Governors consider that the company has adequate resources to continue in operational existence for the foreseeable future and consequently they continue to adopt the going concern basis in preparing the financial statements.

During the challenges of the Covid-19 pandemic, the Senior Management Team has sought to maintain the financial sustainability of OBH by monitoring and managing cashflows prudently and by taking appropriate mitigating actions.

Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Financial overview

The School welcomed 239 pupils in September 221 which was the highest in many years and gives a clear indication of the success and popularity of the school at a regional level. The growth was in part due to the success achieved to deliver high quality education throughout Covid, whilst also being a beneficiary of families moving out of London who sought high quality prep schools in the countryside. The School has not seen a return of large number of international pupils post-pandemic and this contingent will be a priority in the years ahead.
OBH confirmed record joiners for September 2021, presented budget projections with healthy surpluses including a 2% pay award for staff in September 2021.

The School remained sensitive to the financial impact of the pandemic upon businesses and individual households. Whilst the majority of fees were paid in advance of Lent term 2021, the school offered instalment plans for parents who expressed cash flow concerns.

The result for the year was a net incoming of resources £59,178, (2020/21: £409,368 net outgoing), with a net cash outflow for the year of £105,778. (2020/21: net cash outflow of £325,219).

The School is pleased to report that Cash flows from Operating Activities in the year ended 31 August 2022 was a cash inflow of £157,985 (2020/21: £60,842 cash outflow). The School occasionally uses its overdraft facility to manage working capital fluctuations.

Ignoring these working capital fluctuations, the School generated Cash flows from Operating Activities in the year ended 31 August 2022 of £320,559 (2020/21: £163,436 cash outflow), an improvement on prior year of £483,995. This was used for continued investments in School facilities and assets, and in the servicing of finance.

The School continues to operate within its borrowing facilities. Forecasts demonstrate that it can meet all of its financial obligations as they fall due.

c. Key performance indicators

Pupil numbers, net fee income and employment costs are seen as key performance indicators which are monitored.

Pupil recruitment was not helped by the various restrictions imposed during the pandemic. Consequently the School's pupil number for 2021 Summer Term was 206. By contrast, the academic year 2021/2022 commenced
in September with 239 pupils (compared with 193 pupils in September 2020).

There has been a healthy response to the School’s Virtual Open Days and a marked uplift in admissions enquiries throughout the course of the current academic year, which bodes well for the sustainability of the school.

d. Principal risks and uncertainties

The Governors continue to review the School's activities and consider the major opportunities available to the School and the risks to which it is exposed in each of the principal areas of its operations. They have identified the following areas to be of particular importance:

- Affordability for parents and pupil recruitment;
- Government Policy changes;
- Staff recruitment and retention;
- Safeguarding children;
- Strategic planning for education; and
- Health and Safety, fire and security.

The continued economic downturn with the possible threat of a loss in tax savings related to our charitable status and VAT introduced on fees, would exacerbate risks related to the affordability for parents and pupil recruitment.

Robust budgetary projections, tight controls over costs and ongoing contingency planning will ensure that OBH can continue to offer competitive salaries and fee levels.

All members of staff are subject to the appropriate police and employment checks. They continue to receive regular training on Child Protection and Safeguarding, as appropriate. Individual Governors have been appointed with responsibility for Governance, Safeguarding, Health and Safety, Boarding, Marketing and Estates (including Security). Through the risk management processes established for the School, the Governors are satisfied that the major risks identified have been adequately mitigated where necessary.

e. Reserves Policy

Note 15 to the Financial Statements sets out the reserves of the School. At 31st August 2022 the School had net assets of £2,214,599 (2021: £2,155,421).

The School has committed to undertake certain Heritage Works in respect of the fabric of the school in the coming years. The cost of these works is estimated to be some £206,000.

The Governors monitor the School's overdraft facility to ensure that, in the absence of free reserves, there is sufficient working capital together with projected revenues to enable the School to meet its obligations as they fall due.

The Governors have satisfied themselves that the School is able to meet its obligations as they fall due, including the capital commitments relating to Heritage Works.

f. Plans for future periods

Our specific objectives for 2022/23 have been formulated by the Governors in conjunction with the Headmaster and the Senior Management Team:

- Continue to raise academic standards;
- Continue to invest in facilities and activities offered by the School;
- Maintain our strong links with the community through educational, spiritual, cultural & recreational activities;
- Expand the recruitment of pupils; and
- Continue to foster other income streams using the school facilities for the purpose of financing the further improvement of the academic and pastoral provision of the School.

Statement of Governors' responsibilities

The Governors (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Governors' Report including the Strategic Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial year. Under company law, the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Disclosure of information to auditors

Each of the persons who are Governors at the time when this Governors' Report is approved has confirmed that:

- so far as that Governor is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Governor has taken all the steps that ought to have been taken as a Governor in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by order of the members of the board of Governors and signed on their behalf by:

Mr A R McGregor
(Chair of Trustees)
Date: 21 May 2023

Mrs C A Ewart
22 MAY 2023

INDEPENDENT AUDITORS' REPORT TO THE GOVERNORS OF OLD BUCKENHAM HALL (BRETTENHAM) EDUCATIONAL TRUST LIMITED

Opinion

We have audited the financial statements of Old Buckenham Hall (Brettenham) Educational Trust Limited (the 'charitable company') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Governors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Governors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Governors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Governors' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Governors

As explained more fully in the Governors' Responsibilities Statement, the Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Governors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Due to the field in which the Company operates, we identified the areas most likely to have a direct material impact on the financial statements as compliance with tax legislation, accounting standards and requirements including Charity SORP (FRS 102), the Companies Act 2006 and charity law. In addition, we considered the provisions of other laws and regulations which, whilst not having a direct impact on the financial statements, are fundamental to the Company's ability to operate, including safeguarding requirements, health and safety, employment law and data protection.

The specific procedures for this engagement and the extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry with management about any actual and potential litigations and claims against the School;
- Enquiry with management about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Obtain a copy of the ISI report and enquire with management about any in year inspections;
- Review of Governors meeting minutes during the year and since the year end;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Due to the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to material misstatements in the financial statements or non-compliance with regulation. The risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occuring due to fraud rather than error, as fraud involves

intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. The description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Larking Gowen LLP

John Atkins ACA FCCA (Senior Statutory Auditor)

for and on behalf of
Larking Gowen LLP

Chartered Accountants
Statutory Auditors

1 Claydon Business Park

Great Blakenham

Ipswich, IP6 0NL

Date: 30 May 2023

OLD BUCKENHAM HALL (BRETTENHAM) EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Income from:					
Donations and legacies	3	**-**	**-**	**-**	*3,078*
Charitable activities	4	**4,059,479**	**-**	**4,059,479**	*3,002,078*
Other trading activities	5	**55,975**	**-**	**55,975**	*-*
Total income		**4,115,454**	**-**	**4,115,454**	*3,005,156*
Expenditure on:					
Charitable activities	6	**4,054,416**	**1,860**	**4,056,276**	*3,414,524*
Total expenditure		**4,054,416**	**1,860**	**4,056,276**	*3,414,524*
Net movement in funds		**61,038**	**(1,860)**	**59,178**	*(409,368)*
Reconciliation of funds:					
Total funds brought forward		**2,134,796**	**20,625**	**2,155,421**	*2,564,789*
Net movement in funds		**61,038**	**(1,860)**	**59,178**	*(409,368)*
Total funds carried forward		**2,195,834**	**18,765**	**2,214,599**	*2,155,421*

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 18 to 37 form part of these financial statements.

OLD BUCKENHAM HALL (BRETTENHAM) EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 00910421

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note		2022 £		*2021 £*
Fixed assets					
Tangible assets	10		**4,154,555**		*4,207,887*
Current assets					
Stocks	11	**33,861**		*20,914*	
Debtors	12	**1,040,668**		*809,244*	
Cash at bank and in hand		**20,155**		*75,873*	
		1,094,684		*906,031*	
Creditors: amounts falling due within one year	13	**(1,852,634)**		*(1,635,905)*	
Net current liabilities			**(757,950)**		*(729,874)*
Total assets less current liabilities			**3,396,605**		*3,478,013*
Creditors: amounts falling due after more than one year	14		**(1,182,006)**		*(1,322,592)*
Total net assets			**2,214,599**		*2,155,421*
Charity funds					
Restricted funds	15		**18,765**		*20,625*
Unrestricted funds	15		**2,195,834**		*2,134,796*
Total funds			**2,214,599**		*2,155,421*

The Governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Governors and signed on their behalf by:

Mr A R McGregor
(Chair of Trustees)
Date: 21 May 2023

Mrs C A Ewart
22 MAY 2023

The notes on pages 18 to 37 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	*2021 £*
Cash flows from operating activities			
Net cash used in operating activities	17	**157,895**	*(64,842)*
Cash flows from investing activities			
Proceeds from the sale of tangible fixed assets		**400**	*3,225*
Purchase of tangible fixed assets		**(161,494)**	*(142,133)*
Net cash used in investing activities		**(161,094)**	**(138,908)**
Cash flows from financing activities			
Repayments of borrowing		**(41,671)**	*(42,581)*
Interest paid		**(46,955)**	*(41,578)*
Repayment of finance leases		**(13,953)**	*(37,310)*
Net cash used in financing activities		**(102,579)**	**(121,469)**
Change in cash and cash equivalents in the year		**(105,778)**	**(325,219)**
Cash and cash equivalents at the beginning of the year		**75,873**	*401,092*
Cash and cash equivalents at the end of the year	18	**(29,905)**	*75,873*

The notes on pages 18 to 37 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

1. General information

Old Buckenham Hall (Brettenham) Educational Trust Limited is a company incorporated in England and Wales, registered number 00910421. The registered office is Brettenham Park, Ipswich, Suffolk, IP7 7PH. The members of the company are the Governors named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Old Buckenham Hall (Brettenham) Educational Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in Sterling (£) and are rounded to the nearest £.

2.2 Going concern

The Governors have considered the charity's position at the time of signing the financial statements including the net current liabilities of £757,950 *(2021: £729,874)*. The Governors have considered the financial forecasts and projections as well as the financial headroom available to the charity from the banking facilities in place.

Based on this, the Governors have concluded that they have a reasonable expectation that the charity will have adequate resources to continue in operational existence for the foreseeable future, being at least twelve months from the date of signing these financial statements. They continue to adopt the going concern basis of accounting in preparing these financial statements.

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grant income (including government grants) is included when the related conditions for the grant have been met.

Income tax recoverable in relation to donations received under Gift Aid or deedss of covenant is recognised at the time of the donation.

Fee Income

This represents School board and tuition fees invoiced for the period. Fee income is stated after deducting bursaries and discounts.

Other ancillary trading income from generated funds

Income from other ancillary trading income and income from generated funds, including capital grants, is included in incoming resources when these are receivable.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Termination payments are paid in accordance with legal and contractual obligations and are expensed as they fall due.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised with the exception of computer equipment which is capitalised if it costs more than £300.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives on the following bases:

Freehold property	- School Buildings and facilities of specific nature - 4% straight line. General School Buildings - 2% straight line basis down to a residual value.
Motor vehicles	- 25% reducing balance
Fixtures and fittings	- 10%-20% straight line
Computer equipment	- 25% straight line

Land is not depreciated.

2.7 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Company. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against expenditure on a straight line basis over the lease term.

2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost is based on the cost of purchase on a first in, first out basis.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2. Accounting policies (continued)

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.12 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Pensions

The School contributes to the Teachers' Pension Scheme, a contributory scheme administered by Teacher's Pensions on behalf of the Department of Education. Contributions are made at rates set by the Government's actuary to the school by the scheme administrator.

The School operates a defined contribution group pension scheme a stakeholder scheme under contributions by employees and by the School are held in funds separated from the Company's finances.

Contributions payable to the above schemes are charged to the income and expenditure account.

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Governors in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2. Accounting policies (continued)

2.15 Advance Fee Scheme

The School offers parents the opportunity to pay for tuition fees in advance in accordance with a written crontract. This is treated as deferred income until the pupil joins the School, whereupon the fees for each School term are charged against the remaining balance and taken to income. This takes into account the net present value of discounted future cashflows where the effect is material.

3. Income from donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Donations	-	-	**-**

	Unrestricted funds 2021 £	*Restricted funds 2021 £*	*Total funds 2021 £*
Donations	*3*	*3,075*	*3,078*

4. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £
Gross Fees	4,251,313	**4,251,313**
Less: Bursaries and other allowances	(435,930)	**(435,930)**
Other incoming resources	244,096	**244,096**
Coronavirus Job Retention Scheme grant	-	**-**
	4,059,479	**4,059,479**

4. Income from charitable activities (continued)

	Unrestricted funds 2021 £	*Total funds 2021 £*
Gross Fees	*3,199,491*	*3,199,491*
Less: Bursaries and other allowances	*(424,478)*	*(424,478)*
Other incoming resources	*148,804*	*148,804*
Coronavirus Job Retention Scheme grant	*78,261*	*78,261*
	3,002,078	*3,002,078*

During the prior year the charity's operations were impacted by the Coronavirus pandemic, therefore it made use of the Coronavirus Job Retention Scheme in order to maintain its workforce. Some employees were placed on furlough and the charity received government grants totalling £78,621 to cover a portion of their wages costs.

5. Other trading income

Income from fundraising events

	Unrestricted funds 2022 £	**Total funds 2022 £**	*Total funds 2021 £*
Site rental and lettings	30,000	**30,000**	-
Ball income	25,975	**25,975**	-
	55,975	**55,975**	-

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Teaching	2,223,074	-	**2,223,074**
Household	593,481	-	**593,481**
Property	789,704	1,860	**791,564**
Support & Administration	387,877	-	**387,877**
Financing costs	60,280	-	**60,280**
	4,054,416	1,860	**4,056,276**

	Unrestricted funds 2021 £	*Total 2021 £*
Teaching	*1,837,137*	*1,837,137*
Household	*483,190*	*483,190*
Property	*665,960*	*665,960*
Support & Administration	*377,983*	*377,983*
Financing costs	*50,254*	*50,254*
	3,414,524	*3,414,524*

7. Support costs

	Support and Administration cost 2022 £	Financing costs 2022 £	Total funds 2022 £
Administrative overheads	37,313	-	**37,313**
Audit and professional fees	48,799	-	**48,799**
Bank charges and interest	-	60,280	**60,280**
Wages and salaries	227,809	-	**227,809**
National insurance	23,810	-	**23,810**
Pension cost	12,944	-	**12,944**
Depreciation	37,202	-	**37,202**
	387,877	60,280	**448,157**

	Support and Administration cost 2021 £	*Financing costs 2021 £*	*Total funds 2021 £*
Administrative overheads	*29,311*	*-*	*29,311*
Audit and professional fees	*44,230*	*-*	*44,230*
Bank charges and interest	*-*	*50,254*	*50,254*
Wages and salaries	*231,172*	*-*	*231,172*
National insurance	*21,907*	*-*	*21,907*
Pension cost	*12,319*	*-*	*12,319*
Depreciation	*39,044*	*-*	*39,044*
	377,983	*50,254*	*428,237*

8. Net income/(expenditure)

This is stated after charging:

	2022 £	*2021* *£*
Depreciation of tangible fixed assets		
- owned by the charity	**186,419**	*174,389*
- under hire purchase	**27,900**	*32,509*
Auditor's remuneration	**12,960**	*12,240*
Auditor's remuneration - other services	**3,600**	*2,842*
Operating lease rentals	**60,660**	*46,083*

During the year, no Governors received any remuneration (2021 - £NIL)
During the year, no Governors received any benefits in kind (2021 - £NIL)
During the year, 1 Governor received reimbursement of travel expenses totalling £675 (2021 - £NIL)

9. Staff costs

	2022 £	*2021* *£*
Wages and salaries	**2,073,490**	*1,883,624*
Social security costs	**195,395**	*166,076*
Contribution to defined contribution pension schemes	**325,938**	*285,814*
	2,594,823	*2,335,514*
Casual staff	**96,641**	*54,668*
	2,691,464	*2,390,182*

The average number of persons employed by the Company during the year was as follows:

	2022 No.	*2021* *No.*
Teaching Staff	**42**	*41*
Other Staff	**40**	*42*
	82	*83*

9. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2022	*2021*
	No.	*No.*
In the band £80,001 - £90,000	**1**	*2*
In the band £140,001 - £150,000	**1**	*-*

The employee included within the £140,001 - £150,000 banding, was retrospectively awarded bonus remuneration for the 2021 year, this combined with the 2022 bonus remuneration has led to their employment benefits being far greater than in the previous year.

The total amount of employee benefits (including employer pension contributions) received by the 6 members of key management personnel (2021 - 9 members) for their services to the school was £555,808 (2021 - £615,564).

During the year one member of key management personnel purchased goods totalling £350 from the school, as at the year end £250 was outstanding.

10. Tangible fixed assets

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation					
At 1 September 2021	**5,161,278**	**97,790**	**1,082,616**	**292,836**	**6,634,520**
Additions	**47,941**	**15,768**	**73,078**	**24,707**	**161,494**
Disposals	**-**	**-**	**(586)**	**-**	**(586)**
At 31 August 2022	**5,209,219**	**113,558**	**1,155,108**	**317,543**	**6,795,428**
Depreciation					
At 1 September 2021	**1,399,284**	**55,616**	**749,997**	**221,736**	**2,426,633**
Charge for the year	**99,236**	**13,701**	**73,444**	**27,938**	**214,319**
On disposals	**-**	**-**	**(79)**	**-**	**(79)**
At 31 August 2022	**1,498,520**	**69,317**	**823,362**	**249,674**	**2,640,873**
Net book value					
At 31 August 2022	**3,710,699**	**44,241**	**331,746**	**67,869**	**4,154,555**
At 31 August 2021	*3,761,994*	*42,174*	*332,619*	*71,100*	*4,207,887*

Tangible Fixed Assets (continued)

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2022 £	*2021* *£*
Computer equipment	**23,709**	*36,127*
Fixtures and fittings	**48,230**	*57,898*
Motor vehicles	**27,321**	*17,382*
	99,260	*111,407*

Included in land and buildings is freehold land at cost of £160,000 (2021 - £160,000), which is not depreciated.

11. Stocks

	2022 £	*2021* *£*
Food, teaching and housekeeping supplies	**15,029**	*14,825*
Heating Oil	**18,832**	*6,089*
	33,861	*20,914*

12. Debtors

	2022 £	*2021* *£*
Due within one year		
Fees outstanding	**884,247**	*724,107*
Other debtors	**45,559**	*28,658*
Prepayments and accrued income	**110,862**	*56,479*
	1,040,668	*809,244*

13. Creditors: Amounts falling due within one year

	2022 £	*2021* *£*
Bank overdrafts	**50,060**	*-*
Bank loans	**60,720**	*43,023*
Payments received on account	**10,000**	*7,600*
Trade creditors	**130,598**	*94,435*
Other taxation and social security	**46,326**	*41,442*
Obligations under finance lease and hire purchase contracts	**44,574**	*37,190*
Fees in advance	**112,324**	*101,033*
Other creditors	**43,991**	*42,870*
Accruals and deferred income	**1,354,041**	*1,268,312*
	1,852,634	*1,635,905*

The year end deferred income amounts to £1,213,150 (2021 - £1,227,394) and relates to Michaelmas 2022 term fees, which are invoiced in advance.

Bank loans and overdrafts are secured by debenture and legal charges over the company's land and property. The term of the loan is 5 years. The repayments have been calculated on the basis of a 20 year repayment profile, and therefore there is a lump sum owing at the end of the 5 year loan term. Interest is charged on a floating rate basis, under which the interest rate will never be lower than the margin of 3.45% per annum.

Finance lease and hire purchase contracts are secured against the assets to which they relate.

14. Creditors: Amounts falling due after more than one year

	2022 £	*2021* *£*
Bank loans	**1,048,153**	*1,107,521*
Payments received on account	**35,800**	*34,000*
Net obligations under finance lease and hire purchase contracts	**36,372**	*57,709*
Fees in advance	**61,681**	*123,362*
	1,182,006	*1,322,592*

Included within the above are amounts falling due as follows:

	2022 £	*2021* *£*
Between one and two years		
Bank loans	**63,132**	*44,550*
Between two and five years		
Bank loans	**985,021**	*1,062,971*

Obligations under finance leases and hire purchase contracts, included above, are payable as follows:

	2022 £	*2021* *£*
Between one and five years	**36,372**	*57,709*
	36,372	*57,709*

15. Statement of funds

Statement of funds - current year

	Balance at 1 September 2021 £	Income £	Expenditure £	Balance at 31 August 2022 £
Unrestricted funds				
General Funds	**2,134,796**	**4,115,454**	**(4,054,416)**	**2,195,834**
Restricted funds				
Sports Hall Fund	**17,550**	**-**	**-**	**17,550**
Thatched Pavillion Fund	**3,075**	**-**	**(1,860)**	**1,215**
	20,625	**-**	**(1,860)**	**18,765**
Total of funds	**2,155,421**	**4,115,454**	**(4,056,276)**	**2,214,599**

Restricted funds

Sports Hall - relates to funds raised for the refurbishments of the sports hall.

Thatched Pavillion Fund - relates to funds raised to carry out refurbishment of the thatched pavillion.

15. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2020 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Balance at 31 August 2021* £
Unrestricted funds					
General Funds	*2,538,445*	*3,002,081*	*(3,414,524)*	*8,794*	*2,134,796*
Restricted funds					
Sports Hall Fund	*17,550*	*-*	*-*	*-*	*17,550*
Capital Donations Fund	*8,794*	*-*	*-*	*(8,794)*	*-*
Thatched Pavillion Fund	*-*	*3,075*	*-*	*-*	*3,075*
	26,344	*3,075*	*-*	*(8,794)*	*20,625*
Total of funds	*2,564,789*	*3,005,156*	*(3,414,524)*	*-*	*2,155,421*

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	**Restricted funds 2022** £	**Total funds 2022** £
Tangible fixed assets	4,154,555	-	**4,154,555**
Current assets	1,075,919	18,765	**1,094,684**
Creditors due within one year	(1,852,634)	-	**(1,852,634)**
Creditors due in more than one year	(1,182,006)	-	**(1,182,006)**
Total	2,195,834	18,765	**2,214,599**

16. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	*Restricted funds 2021 £*	*Total funds 2021 £*
Tangible fixed assets	*4,207,887*	*-*	*4,207,887*
Current assets	*885,406*	*20,625*	*906,031*
Creditors due within one year	*(1,635,905)*	*-*	*(1,635,905)*
Creditors due in more than one year	*(1,322,592)*	*-*	*(1,322,592)*
Total	*2,134,796*	*20,625*	*2,155,421*

17. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	*2021 £*
Net income/expenditure for the year (as per Statement of Financial Activities)	**59,178**	*(409,368)*
Adjustments for:		
Depreciation charges	**214,319**	*206,898*
Loss/(profit) on the sale of fixed assets	**107**	*(2,544)*
Increase in stocks	**(12,947)**	*(94)*
Increase in debtors	**(231,424)**	*(160,882)*
Increase in creditors	**53,263**	*283,742*
Increase/(decrease) in fees in advance	**28,444**	*(24,172)*
Interest paid	**46,955**	*41,578*
Net cash provided by/(used in) operating activities	**157,895**	*(64,842)*

18. Analysis of cash and cash equivalents

	2022	*2021*
	£	*£*
Cash in hand	**20,155**	*75,873*
Overdraft facility repayable on demand	**(50,060)**	-
Total cash and cash equivalents	**(29,905)**	*75,873*

19. Analysis of changes in net debt

	At 1 September 2021	Cash flows	New finance leases	At 31 August 2022
	£	£	£	£
Cash at bank and in hand	**75,873**	**(55,718)**	**-**	**20,155**
Bank overdrafts repayable on demand	**-**	**(50,060)**	**-**	**(50,060)**
Debt due within 1 year	**(43,023)**	**(17,697)**	**-**	**(60,720)**
Debt due after 1 year	**(1,107,521)**	**59,368**	**-**	**(1,048,153)**
Finance leases	**(94,899)**	**9,568**	**4,385**	**(80,946)**
	(1,169,570)	**(54,539)**	**4,385**	**(1,219,724)**

20. Pension commitments

Teacher's Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

20. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service defecit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the period amounted to £292,521 (2021 - £254,624).

A copy of the valuation report and supporting documentation is on the Teachers' Pension website.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The charity has accounted for its contributions to the scheme as if it were a defined contribution scheme. The charity has set out above the information available on the scheme.

21. Operating lease commitments

At 31 August 2022 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022	*2021*
	£	*£*
Within 1 year	**50,511**	*43,491*
Between 1 and 5 Years	**29,751**	*68,027*
	80,262	*111,518*

22. Other financial commitments

Old Buckenham Hall is committed to undertake identified Heritage capital projects, including the main hall covered walkway, chimneys, the Science block roof and Walled Garden, with a projected completion date of Summer 2025. The estimated remaining cost is £205,886 having already incurred costs in the region of £49,114.

23. Related party transactions

Three Governors of Old Buckenham Hall (Brettenham) Educational Trust Limited had children that attended the school during the year ended 31 August 2022 (2021 - three Governors). School fees are charged to the Governors at the standard rates.

During the year members of key mamangement's close family members were were employed by the school. The total remuneration paid during the year to these individuals amounted to £34,927 (2021 - £26,988).

Registered number: 00910421
Charity number: 310490

OLD BUCKENHAM HALL (BRETTENHAM) EDUCATIONAL TRUST LIMITED

(A Company Limited by Guarantee)

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

OLD BUCKENHAM HALL (BRETTENHAM) EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

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OLD BUCKENHAM HALL (BRETTENHAM) EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS GOVERNORS AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2022

Governors	Mr A R McGregor, Chairman Ms P C Calnan Mr A W G Dixon-Smith (resigned 23 February 2022) Ms C A Ewart Mr S Keoghane (resigned 7 November 2022) Ms S J Kerr-Dineen (appointed 8 June 2022) Mr D J M Liddell Mr F Wells (appointed 9 January 2023) Mr C J Minter (resigned 7 April 2022) Mr N Page Mr J Quick
Company registered number	00910421
Charity registered number	310490
Registered office	Brettenham Park Ipswich Suffolk IP7 7PH
Senior management team	Mr D Griffiths, Headmaster Mr D Mitchell, Senior Deputy Head Mr C Bunting, Deputy Head Academic Mr N Drake, Deputy Head Co-Curricular Mr F Auld, Director of Studies Mrs E Easdale, Head of Boarding Mrs G Gillott, Head of Learning Success Mrs L Deville, Director of Finance and Operations Mrs C Webster, Head of Pre-Prep
Independent auditors	Larking Gowen LLP Chartered Accountants 1 Claydon Business Park Great Blakenham Ipswich, IP6 0NL
Bankers	Barclays Bank Corporate Banking PO Box 13699 Birmingham, B2 2FS
Solicitors	Knights plc Midland House West Way Botley Oxford, OX2 0PH

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The Governors present their annual report together with the audited financial statements of the Old Buckenham Hall (Brettenham) Educational Trust Limited for the year 1 September 2021 to 31 August 2022. The Annual Report serves the purposes of both a Governors' report and a directors' report under company law. The Governors confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Structure, governance and management

Governing Document

Old Buckenham Hall (Brettenham) Educational Trust Limited ("OBH" or "the Company" or the "School") is governed by its Memorandum and Articles of Association (last reviewed on 10th June 2022).

The Governors, who are also required under the Articles to serve as directors of the Company, are as members liable to contribute a sum not exceeding £1 each if required, in the event of the Company being wound up. The Company's Memorandum of Association does not permit the payment of a dividend.

Governing Body

The Governors are elected at a Full Governors' Meeting on the basis of nominations received from various sources, with a view to ensuring as wide a mix as possible of relevant expertise. Governors usually serve for a term of three years and are eligible to stand for re-election.

All Governors give of their time freely and no remuneration or expenses were paid in the year.

No Governor or persons connected with a Governor currently receives any benefit from means-tested bursaries awarded to the School’s pupils.

Governor Training

As part of the induction process, new Governors receive training on their role and responsibilities as a Governor of the School, a Trustee and a Director of the Company. The School is a member of AGBIS, an organisation that provides training for Governors of Independent Schools and advice on corporate governance. Training courses are attended by Governors, as required.

Organisational management

The Governors meet as a Board at least three times a year to determine the general policy of the Company and review its overall management and control, for which they are legally responsible. There are also Governors’ Committees (Safeguarding and Pastoral, Finance & General Purposes, Education and H&S), which meet on a termly basis and report directly to the Main Body.

The day-to-day running of the School is delegated to the Headmaster, Senior Deputy Headmaster and the Director of Finance and Operations, supported by other members of the Senior Management Team.

Remuneration of senior members of staff is set by the Governors with the policy of ensuring appropriate incentives to encourage enhanced performance and in a fair and responsible manner for awarding individual contributions to the School's success. The appropriateness and relevance of the “Remuneration Policy” is reviewed annually. This review considers comparisons with other Independent Schools to ensure that OBH remains sensitive to the broader issues of pay and employment conditions elsewhere.

Objectives and activities

a. Objects

The Objects of the Trust, in accordance with its Memorandum of Association are:

- To advance the education of the pupils of Old Buckenham Hall School by providing and assisting in the provision of facilities for education and accommodation at the School; and
- For the public benefit to promote the education (including social and physical training) of people under the age of 19 years in such ways as the Charity Governors think fit, including by:
    - awarding to such persons scholarships, bursaries, maintenance allowances or grants and
    - providing their education (including the study of music or other arts) to prepare them for entry to any other educational establishment, occupation, trade or profession.

b. Strategic Aims

OBH is a Preparatory and Pre-Preparatory Boarding and Day School for both boys and girls that delivers an exceptional education across and beyond the curriculum. The School seeks excellence in all areas. The ethos of a Boarding School sits at the heart of OBH. The School offers the highest level of pastoral care in which every child is given the individual attention he or she needs in order to thrive.

Objectives and activities (continued)

c. Key Aims

Education

To provide an outstanding and individual education which successfully prepares each child for entrance to leading Senior Schools of their choice and, where appropriate, scholarships. The School's goal is to enable them to thrive both academically and in extra-curricular activities throughout their time at OBH and subsequently at their Senior School.

Boarding

To maintain the ethos of a Boarding School in which every child who is boarding is doing so through choice, with the benefits of the boarding pastoral care being extended to all children throughout the School.

Marketing

To ensure that OBH effectively communicates with the widest possible field of prospective parents, both locally and further afield. The school does not undertake conventional charitable fundraising activities and does not have any third-party fundraisers acting on its behalf. It has not received complaints about its fundraising activity over the last year.

Estates, Capital Projects and Finance

The Governors aim to provide and maintain a physical and built environment in which children can learn and develop, and teachers can educate to the best of their abilities at all times.

The School itself is set within Brettenham Park. The Grade II* listed house is of seventeenth century origin and built upon the site of a much earlier residence. It was enlarged in the nineteenth century as the residence of Joseph Bonaparte.

Alongside routine maintenance of the site, the Governors have continued to pursue a programme of capital projects which in the past year has seen the installation of the Tipi classroom and replacement of the Cricket Nets. The School is committed to carrying out a series of Heritage and Environmental Works over coming years aspiring to enhance the site further.

d. Public benefit

The Governors' Public Benefit strategies are to:

- Widen pupil access to the School through the provision of means-tested bursaries so that children who could not otherwise attend can benefit from the education provided;
- Widen the local community's access to the School's facilities and share the School's educational resources; and
- Have regard to the Charity Commission's guidance on public benefit when setting policies and plans.
- In the past year the School has supported a Ukrainian family who are refugees from the ongoing conflict. The School supported two children from the family.
- The School is engaged with the local authority with the aim of supporting one place per year for a gifted child who would benefit from an education at Old Buckenham Hall.

Objectives and activities (continued)

e. Principal Activity

OBH's principal activity continues to be the provision of a Preparatory and Pre-Preparatory Boarding and Day School for both boys and girls aged between 3 and 13 years.

OBH is an Equal Opportunity organisation, which is committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, gender, sexual orientation or disability. Reasonable adjustments are made to meet the needs of members of staff or pupils who are or become disabled.

Strategic report

Achievements and performance

a. Advancing education

Fourteen Year 8 pupils achieved places at twelve of the country's leading Public Schools (both regionally and nationally) and were awarded nine scholarships across a range of disciplines, including academic, sports, drama and all-round.

Sport has a high profile at OBH with every child representing the School most weeks, in accordance with the Sport for All Policy. Several senior pupils have been highly successful in representing the county. The School's continued links with senior school coaches led to the provision of elite coaching sessions for boys and girls.

Music, Drama and Art continue to thrive. Formal and informal concerts are presented on a termly basis. Several major drama productions also take place throughout the year. The Whole School Production for Summer Term 2022 was The Wizard of Oz.

The Old Buckenham Explorers (OBE) Programme is designed to develop both physical and emotional skills and to bring them to the fore at an early stage in the children's development. Leadership, problem-solving, self-reliance and teamwork skills are the foundations of the curriculum-embedded OBE Programme. The timetable is designed so that children from Years 3 to 8 are able to participate in the OBE Programme.

b. Distance Learning

A hybrid approach to learning continued through the financial year 2021-2022 due to outbreaks in the school community in late 2021 and again in early 2022. Children were able to access excellent remote provision and this continues where there are cases of Covid.

Strategic report (continued)

Achievements and performance (continued)

c. Bursaries and other fee concessions

IIt is important to the School that access to its educational provision is not restricted to those who can afford the fees.

The Bursary Policy contributes to a widening of access to the education on offer and the School's facilities.

The Governors consider the award of bursaries to be important in ensuring that children from families who would otherwise not be able to afford the fees are able to enjoy the education on offer. Bursaries are available to all who meet the School's entry requirements. They are made solely on the basis of parental means or to relieve hardship where a pupil's education and future prospects would otherwise be at risk. In funding awards, Governors seek to ensure both the financial sustainability of the School and also the maintenance of a balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their children's education, and those benefiting from the awards.

The bursary awards range from 75% to 100% remission of fees. They provide assistance to pupils who would otherwise either not have been able to come to the School or be unable to continue their education at the School without the bursaries. Further 20% bursaries are made available to children, whose parents are engaged with the Armed Forces.

Information about fee assistance through bursaries and scholarships is provided on request to all applying to the School. Further details of the Bursary Policy are available on the School's Website.

Details of bursary awards are set out in Note 4 of the accounts.

d. Community Access

The School recognises its responsibilities to the local community and continues to welcome members of the local community to share and make use of its facilities. Brettenham Cricket Club is situated within the School's grounds.

Local residents were able to make their customary use of the school's swimming pool during the Summer. Following recent years of Covid cancellations it was delighted to once again be able to host the community Bonfire celebrations.

Financial review

a. Going concern

Governors consider that the company has adequate resources to continue in operational existence for the foreseeable future and consequently they continue to adopt the going concern basis in preparing the financial statements.

During the challenges of the Covid-19 pandemic, the Senior Management Team has sought to maintain the financial sustainability of OBH by monitoring and managing cashflows prudently and by taking appropriate mitigating actions.

Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Financial overview

The School welcomed 239 pupils in September 221 which was the highest in many years and gives a clear indication of the success and popularity of the school at a regional level. The growth was in part due to the success achieved to deliver high quality education throughout Covid, whilst also being a beneficiary of families moving out of London who sought high quality prep schools in the countryside. The School has not seen a return of large number of international pupils post-pandemic and this contingent will be a priority in the years ahead.
OBH confirmed record joiners for September 2021, presented budget projections with healthy surpluses including a 2% pay award for staff in September 2021.

The School remained sensitive to the financial impact of the pandemic upon businesses and individual households. Whilst the majority of fees were paid in advance of Lent term 2021, the school offered instalment plans for parents who expressed cash flow concerns.

The result for the year was a net incoming of resources £59,178, (2020/21: £409,368 net outgoing), with a net cash outflow for the year of £105,778. (2020/21: net cash outflow of £325,219).

The School is pleased to report that Cash flows from Operating Activities in the year ended 31 August 2022 was a cash inflow of £157,985 (2020/21: £60,842 cash outflow). The School occasionally uses its overdraft facility to manage working capital fluctuations.

Ignoring these working capital fluctuations, the School generated Cash flows from Operating Activities in the year ended 31 August 2022 of £320,559 (2020/21: £163,436 cash outflow), an improvement on prior year of £483,995. This was used for continued investments in School facilities and assets, and in the servicing of finance.

The School continues to operate within its borrowing facilities. Forecasts demonstrate that it can meet all of its financial obligations as they fall due.

c. Key performance indicators

Pupil numbers, net fee income and employment costs are seen as key performance indicators which are monitored.

Pupil recruitment was not helped by the various restrictions imposed during the pandemic. Consequently the School's pupil number for 2021 Summer Term was 206. By contrast, the academic year 2021/2022 commenced
in September with 239 pupils (compared with 193 pupils in September 2020).

There has been a healthy response to the School’s Virtual Open Days and a marked uplift in admissions enquiries throughout the course of the current academic year, which bodes well for the sustainability of the school.

d. Principal risks and uncertainties

The Governors continue to review the School's activities and consider the major opportunities available to the School and the risks to which it is exposed in each of the principal areas of its operations. They have identified the following areas to be of particular importance:

- Affordability for parents and pupil recruitment;
- Government Policy changes;
- Staff recruitment and retention;
- Safeguarding children;
- Strategic planning for education; and
- Health and Safety, fire and security.

The continued economic downturn with the possible threat of a loss in tax savings related to our charitable status and VAT introduced on fees, would exacerbate risks related to the affordability for parents and pupil recruitment.

Robust budgetary projections, tight controls over costs and ongoing contingency planning will ensure that OBH can continue to offer competitive salaries and fee levels.

All members of staff are subject to the appropriate police and employment checks. They continue to receive regular training on Child Protection and Safeguarding, as appropriate. Individual Governors have been appointed with responsibility for Governance, Safeguarding, Health and Safety, Boarding, Marketing and Estates (including Security). Through the risk management processes established for the School, the Governors are satisfied that the major risks identified have been adequately mitigated where necessary.

e. Reserves Policy

Note 15 to the Financial Statements sets out the reserves of the School. At 31st August 2022 the School had net assets of £2,214,599 (2021: £2,155,421).

The School has committed to undertake certain Heritage Works in respect of the fabric of the school in the coming years. The cost of these works is estimated to be some £206,000.

The Governors monitor the School's overdraft facility to ensure that, in the absence of free reserves, there is sufficient working capital together with projected revenues to enable the School to meet its obligations as they fall due.

The Governors have satisfied themselves that the School is able to meet its obligations as they fall due, including the capital commitments relating to Heritage Works.

f. Plans for future periods

Our specific objectives for 2022/23 have been formulated by the Governors in conjunction with the Headmaster and the Senior Management Team:

- Continue to raise academic standards;
- Continue to invest in facilities and activities offered by the School;
- Maintain our strong links with the community through educational, spiritual, cultural & recreational activities;
- Expand the recruitment of pupils; and
- Continue to foster other income streams using the school facilities for the purpose of financing the further improvement of the academic and pastoral provision of the School.

Statement of Governors' responsibilities

The Governors (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Governors' Report including the Strategic Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial year. Under company law, the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Disclosure of information to auditors

Each of the persons who are Governors at the time when this Governors' Report is approved has confirmed that:

- so far as that Governor is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Governor has taken all the steps that ought to have been taken as a Governor in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by order of the members of the board of Governors and signed on their behalf by:

Mr A R McGregor
(Chair of Trustees)
Date: 21 May 2023

Mrs C A Ewart
22 MAY 2023

INDEPENDENT AUDITORS' REPORT TO THE GOVERNORS OF OLD BUCKENHAM HALL (BRETTENHAM) EDUCATIONAL TRUST LIMITED

Opinion

We have audited the financial statements of Old Buckenham Hall (Brettenham) Educational Trust Limited (the 'charitable company') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Governors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Governors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Governors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Governors' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Governors

As explained more fully in the Governors' Responsibilities Statement, the Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Governors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Due to the field in which the Company operates, we identified the areas most likely to have a direct material impact on the financial statements as compliance with tax legislation, accounting standards and requirements including Charity SORP (FRS 102), the Companies Act 2006 and charity law. In addition, we considered the provisions of other laws and regulations which, whilst not having a direct impact on the financial statements, are fundamental to the Company's ability to operate, including safeguarding requirements, health and safety, employment law and data protection.

The specific procedures for this engagement and the extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry with management about any actual and potential litigations and claims against the School;
- Enquiry with management about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Obtain a copy of the ISI report and enquire with management about any in year inspections;
- Review of Governors meeting minutes during the year and since the year end;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Due to the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to material misstatements in the financial statements or non-compliance with regulation. The risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occuring due to fraud rather than error, as fraud involves

intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. The description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Larking Gowen LLP

John Atkins ACA FCCA (Senior Statutory Auditor)

for and on behalf of
Larking Gowen LLP

Chartered Accountants
Statutory Auditors

1 Claydon Business Park

Great Blakenham

Ipswich, IP6 0NL

Date: 30 May 2023

OLD BUCKENHAM HALL (BRETTENHAM) EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Income from:					
Donations and legacies	3	**-**	**-**	**-**	*3,078*
Charitable activities	4	**4,059,479**	**-**	**4,059,479**	*3,002,078*
Other trading activities	5	**55,975**	**-**	**55,975**	*-*
Total income		**4,115,454**	**-**	**4,115,454**	*3,005,156*
Expenditure on:					
Charitable activities	6	**4,054,416**	**1,860**	**4,056,276**	*3,414,524*
Total expenditure		**4,054,416**	**1,860**	**4,056,276**	*3,414,524*
Net movement in funds		**61,038**	**(1,860)**	**59,178**	*(409,368)*
Reconciliation of funds:					
Total funds brought forward		**2,134,796**	**20,625**	**2,155,421**	*2,564,789*
Net movement in funds		**61,038**	**(1,860)**	**59,178**	*(409,368)*
Total funds carried forward		**2,195,834**	**18,765**	**2,214,599**	*2,155,421*

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 18 to 37 form part of these financial statements.

OLD BUCKENHAM HALL (BRETTENHAM) EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 00910421

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note		2022 £		*2021 £*
Fixed assets					
Tangible assets	10		**4,154,555**		*4,207,887*
Current assets					
Stocks	11	**33,861**		*20,914*	
Debtors	12	**1,040,668**		*809,244*	
Cash at bank and in hand		**20,155**		*75,873*	
		1,094,684		*906,031*	
Creditors: amounts falling due within one year	13	**(1,852,634)**		*(1,635,905)*	
Net current liabilities			**(757,950)**		*(729,874)*
Total assets less current liabilities			**3,396,605**		*3,478,013*
Creditors: amounts falling due after more than one year	14		**(1,182,006)**		*(1,322,592)*
Total net assets			**2,214,599**		*2,155,421*
Charity funds					
Restricted funds	15		**18,765**		*20,625*
Unrestricted funds	15		**2,195,834**		*2,134,796*
Total funds			**2,214,599**		*2,155,421*

The Governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Governors and signed on their behalf by:

Mr A R McGregor
(Chair of Trustees)
Date: 21 May 2023

Mrs C A Ewart
22 MAY 2023

The notes on pages 18 to 37 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	*2021 £*
Cash flows from operating activities			
Net cash used in operating activities	17	**157,895**	*(64,842)*
Cash flows from investing activities			
Proceeds from the sale of tangible fixed assets		**400**	*3,225*
Purchase of tangible fixed assets		**(161,494)**	*(142,133)*
Net cash used in investing activities		**(161,094)**	**(138,908)**
Cash flows from financing activities			
Repayments of borrowing		**(41,671)**	*(42,581)*
Interest paid		**(46,955)**	*(41,578)*
Repayment of finance leases		**(13,953)**	*(37,310)*
Net cash used in financing activities		**(102,579)**	**(121,469)**
Change in cash and cash equivalents in the year		**(105,778)**	**(325,219)**
Cash and cash equivalents at the beginning of the year		**75,873**	*401,092*
Cash and cash equivalents at the end of the year	18	**(29,905)**	*75,873*

The notes on pages 18 to 37 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

1. General information

Old Buckenham Hall (Brettenham) Educational Trust Limited is a company incorporated in England and Wales, registered number 00910421. The registered office is Brettenham Park, Ipswich, Suffolk, IP7 7PH. The members of the company are the Governors named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Old Buckenham Hall (Brettenham) Educational Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in Sterling (£) and are rounded to the nearest £.

2.2 Going concern

The Governors have considered the charity's position at the time of signing the financial statements including the net current liabilities of £757,950 *(2021: £729,874)*. The Governors have considered the financial forecasts and projections as well as the financial headroom available to the charity from the banking facilities in place.

Based on this, the Governors have concluded that they have a reasonable expectation that the charity will have adequate resources to continue in operational existence for the foreseeable future, being at least twelve months from the date of signing these financial statements. They continue to adopt the going concern basis of accounting in preparing these financial statements.

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grant income (including government grants) is included when the related conditions for the grant have been met.

Income tax recoverable in relation to donations received under Gift Aid or deedss of covenant is recognised at the time of the donation.

Fee Income

This represents School board and tuition fees invoiced for the period. Fee income is stated after deducting bursaries and discounts.

Other ancillary trading income from generated funds

Income from other ancillary trading income and income from generated funds, including capital grants, is included in incoming resources when these are receivable.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Termination payments are paid in accordance with legal and contractual obligations and are expensed as they fall due.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised with the exception of computer equipment which is capitalised if it costs more than £300.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives on the following bases:

Freehold property	- School Buildings and facilities of specific nature - 4% straight line. General School Buildings - 2% straight line basis down to a residual value.
Motor vehicles	- 25% reducing balance
Fixtures and fittings	- 10%-20% straight line
Computer equipment	- 25% straight line

Land is not depreciated.

2.7 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Company. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against expenditure on a straight line basis over the lease term.

2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost is based on the cost of purchase on a first in, first out basis.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2. Accounting policies (continued)

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.12 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Pensions

The School contributes to the Teachers' Pension Scheme, a contributory scheme administered by Teacher's Pensions on behalf of the Department of Education. Contributions are made at rates set by the Government's actuary to the school by the scheme administrator.

The School operates a defined contribution group pension scheme a stakeholder scheme under contributions by employees and by the School are held in funds separated from the Company's finances.

Contributions payable to the above schemes are charged to the income and expenditure account.

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Governors in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2. Accounting policies (continued)

2.15 Advance Fee Scheme

The School offers parents the opportunity to pay for tuition fees in advance in accordance with a written crontract. This is treated as deferred income until the pupil joins the School, whereupon the fees for each School term are charged against the remaining balance and taken to income. This takes into account the net present value of discounted future cashflows where the effect is material.

3. Income from donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Donations	-	-	**-**

	Unrestricted funds 2021 £	*Restricted funds 2021 £*	*Total funds 2021 £*
Donations	*3*	*3,075*	*3,078*

4. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £
Gross Fees	4,251,313	**4,251,313**
Less: Bursaries and other allowances	(435,930)	**(435,930)**
Other incoming resources	244,096	**244,096**
Coronavirus Job Retention Scheme grant	-	**-**
	4,059,479	**4,059,479**

4. Income from charitable activities (continued)

	Unrestricted funds 2021 £	*Total funds 2021 £*
Gross Fees	*3,199,491*	*3,199,491*
Less: Bursaries and other allowances	*(424,478)*	*(424,478)*
Other incoming resources	*148,804*	*148,804*
Coronavirus Job Retention Scheme grant	*78,261*	*78,261*
	3,002,078	*3,002,078*

During the prior year the charity's operations were impacted by the Coronavirus pandemic, therefore it made use of the Coronavirus Job Retention Scheme in order to maintain its workforce. Some employees were placed on furlough and the charity received government grants totalling £78,621 to cover a portion of their wages costs.

5. Other trading income

Income from fundraising events

	Unrestricted funds 2022 £	**Total funds 2022 £**	*Total funds 2021 £*
Site rental and lettings	30,000	**30,000**	-
Ball income	25,975	**25,975**	-
	55,975	**55,975**	-

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Teaching	2,223,074	-	**2,223,074**
Household	593,481	-	**593,481**
Property	789,704	1,860	**791,564**
Support & Administration	387,877	-	**387,877**
Financing costs	60,280	-	**60,280**
	4,054,416	1,860	**4,056,276**

	Unrestricted funds 2021 £	*Total 2021 £*
Teaching	*1,837,137*	*1,837,137*
Household	*483,190*	*483,190*
Property	*665,960*	*665,960*
Support & Administration	*377,983*	*377,983*
Financing costs	*50,254*	*50,254*
	3,414,524	*3,414,524*

7. Support costs

	Support and Administration cost 2022 £	Financing costs 2022 £	Total funds 2022 £
Administrative overheads	37,313	-	**37,313**
Audit and professional fees	48,799	-	**48,799**
Bank charges and interest	-	60,280	**60,280**
Wages and salaries	227,809	-	**227,809**
National insurance	23,810	-	**23,810**
Pension cost	12,944	-	**12,944**
Depreciation	37,202	-	**37,202**
	387,877	60,280	**448,157**

	Support and Administration cost 2021 £	*Financing costs 2021 £*	*Total funds 2021 £*
Administrative overheads	*29,311*	*-*	*29,311*
Audit and professional fees	*44,230*	*-*	*44,230*
Bank charges and interest	*-*	*50,254*	*50,254*
Wages and salaries	*231,172*	*-*	*231,172*
National insurance	*21,907*	*-*	*21,907*
Pension cost	*12,319*	*-*	*12,319*
Depreciation	*39,044*	*-*	*39,044*
	377,983	*50,254*	*428,237*

8. Net income/(expenditure)

This is stated after charging:

	2022 £	*2021* *£*
Depreciation of tangible fixed assets		
- owned by the charity	**186,419**	*174,389*
- under hire purchase	**27,900**	*32,509*
Auditor's remuneration	**12,960**	*12,240*
Auditor's remuneration - other services	**3,600**	*2,842*
Operating lease rentals	**60,660**	*46,083*

During the year, no Governors received any remuneration (2021 - £NIL)
During the year, no Governors received any benefits in kind (2021 - £NIL)
During the year, 1 Governor received reimbursement of travel expenses totalling £675 (2021 - £NIL)

9. Staff costs

	2022 £	*2021* *£*
Wages and salaries	**2,073,490**	*1,883,624*
Social security costs	**195,395**	*166,076*
Contribution to defined contribution pension schemes	**325,938**	*285,814*
	2,594,823	*2,335,514*
Casual staff	**96,641**	*54,668*
	2,691,464	*2,390,182*

The average number of persons employed by the Company during the year was as follows:

	2022 No.	*2021* *No.*
Teaching Staff	**42**	*41*
Other Staff	**40**	*42*
	82	*83*

9. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2022	*2021*
	No.	*No.*
In the band £80,001 - £90,000	**1**	*2*
In the band £140,001 - £150,000	**1**	*-*

The employee included within the £140,001 - £150,000 banding, was retrospectively awarded bonus remuneration for the 2021 year, this combined with the 2022 bonus remuneration has led to their employment benefits being far greater than in the previous year.

The total amount of employee benefits (including employer pension contributions) received by the 6 members of key management personnel (2021 - 9 members) for their services to the school was £555,808 (2021 - £615,564).

During the year one member of key management personnel purchased goods totalling £350 from the school, as at the year end £250 was outstanding.

10. Tangible fixed assets

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation					
At 1 September 2021	**5,161,278**	**97,790**	**1,082,616**	**292,836**	**6,634,520**
Additions	**47,941**	**15,768**	**73,078**	**24,707**	**161,494**
Disposals	**-**	**-**	**(586)**	**-**	**(586)**
At 31 August 2022	**5,209,219**	**113,558**	**1,155,108**	**317,543**	**6,795,428**
Depreciation					
At 1 September 2021	**1,399,284**	**55,616**	**749,997**	**221,736**	**2,426,633**
Charge for the year	**99,236**	**13,701**	**73,444**	**27,938**	**214,319**
On disposals	**-**	**-**	**(79)**	**-**	**(79)**
At 31 August 2022	**1,498,520**	**69,317**	**823,362**	**249,674**	**2,640,873**
Net book value					
At 31 August 2022	**3,710,699**	**44,241**	**331,746**	**67,869**	**4,154,555**
At 31 August 2021	*3,761,994*	*42,174*	*332,619*	*71,100*	*4,207,887*

Tangible Fixed Assets (continued)

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2022 £	*2021* *£*
Computer equipment	**23,709**	*36,127*
Fixtures and fittings	**48,230**	*57,898*
Motor vehicles	**27,321**	*17,382*
	99,260	*111,407*

Included in land and buildings is freehold land at cost of £160,000 (2021 - £160,000), which is not depreciated.

11. Stocks

	2022 £	*2021* *£*
Food, teaching and housekeeping supplies	**15,029**	*14,825*
Heating Oil	**18,832**	*6,089*
	33,861	*20,914*

12. Debtors

	2022 £	*2021* *£*
Due within one year		
Fees outstanding	**884,247**	*724,107*
Other debtors	**45,559**	*28,658*
Prepayments and accrued income	**110,862**	*56,479*
	1,040,668	*809,244*

13. Creditors: Amounts falling due within one year

	2022 £	*2021* *£*
Bank overdrafts	**50,060**	*-*
Bank loans	**60,720**	*43,023*
Payments received on account	**10,000**	*7,600*
Trade creditors	**130,598**	*94,435*
Other taxation and social security	**46,326**	*41,442*
Obligations under finance lease and hire purchase contracts	**44,574**	*37,190*
Fees in advance	**112,324**	*101,033*
Other creditors	**43,991**	*42,870*
Accruals and deferred income	**1,354,041**	*1,268,312*
	1,852,634	*1,635,905*

The year end deferred income amounts to £1,213,150 (2021 - £1,227,394) and relates to Michaelmas 2022 term fees, which are invoiced in advance.

Bank loans and overdrafts are secured by debenture and legal charges over the company's land and property. The term of the loan is 5 years. The repayments have been calculated on the basis of a 20 year repayment profile, and therefore there is a lump sum owing at the end of the 5 year loan term. Interest is charged on a floating rate basis, under which the interest rate will never be lower than the margin of 3.45% per annum.

Finance lease and hire purchase contracts are secured against the assets to which they relate.

14. Creditors: Amounts falling due after more than one year

	2022 £	*2021* *£*
Bank loans	**1,048,153**	*1,107,521*
Payments received on account	**35,800**	*34,000*
Net obligations under finance lease and hire purchase contracts	**36,372**	*57,709*
Fees in advance	**61,681**	*123,362*
	1,182,006	*1,322,592*

Included within the above are amounts falling due as follows:

	2022 £	*2021* *£*
Between one and two years		
Bank loans	**63,132**	*44,550*
Between two and five years		
Bank loans	**985,021**	*1,062,971*

Obligations under finance leases and hire purchase contracts, included above, are payable as follows:

	2022 £	*2021* *£*
Between one and five years	**36,372**	*57,709*
	36,372	*57,709*

15. Statement of funds

Statement of funds - current year

	Balance at 1 September 2021 £	Income £	Expenditure £	Balance at 31 August 2022 £
Unrestricted funds				
General Funds	**2,134,796**	**4,115,454**	**(4,054,416)**	**2,195,834**
Restricted funds				
Sports Hall Fund	**17,550**	**-**	**-**	**17,550**
Thatched Pavillion Fund	**3,075**	**-**	**(1,860)**	**1,215**
	20,625	**-**	**(1,860)**	**18,765**
Total of funds	**2,155,421**	**4,115,454**	**(4,056,276)**	**2,214,599**

Restricted funds

Sports Hall - relates to funds raised for the refurbishments of the sports hall.

Thatched Pavillion Fund - relates to funds raised to carry out refurbishment of the thatched pavillion.

15. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2020 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Balance at 31 August 2021* £
Unrestricted funds					
General Funds	*2,538,445*	*3,002,081*	*(3,414,524)*	*8,794*	*2,134,796*
Restricted funds					
Sports Hall Fund	*17,550*	*-*	*-*	*-*	*17,550*
Capital Donations Fund	*8,794*	*-*	*-*	*(8,794)*	*-*
Thatched Pavillion Fund	*-*	*3,075*	*-*	*-*	*3,075*
	26,344	*3,075*	*-*	*(8,794)*	*20,625*
Total of funds	*2,564,789*	*3,005,156*	*(3,414,524)*	*-*	*2,155,421*

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	**Restricted funds 2022** £	**Total funds 2022** £
Tangible fixed assets	4,154,555	-	**4,154,555**
Current assets	1,075,919	18,765	**1,094,684**
Creditors due within one year	(1,852,634)	-	**(1,852,634)**
Creditors due in more than one year	(1,182,006)	-	**(1,182,006)**
Total	2,195,834	18,765	**2,214,599**

16. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	*Restricted funds 2021 £*	*Total funds 2021 £*
Tangible fixed assets	*4,207,887*	*-*	*4,207,887*
Current assets	*885,406*	*20,625*	*906,031*
Creditors due within one year	*(1,635,905)*	*-*	*(1,635,905)*
Creditors due in more than one year	*(1,322,592)*	*-*	*(1,322,592)*
Total	*2,134,796*	*20,625*	*2,155,421*

17. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	*2021 £*
Net income/expenditure for the year (as per Statement of Financial Activities)	**59,178**	*(409,368)*
Adjustments for:		
Depreciation charges	**214,319**	*206,898*
Loss/(profit) on the sale of fixed assets	**107**	*(2,544)*
Increase in stocks	**(12,947)**	*(94)*
Increase in debtors	**(231,424)**	*(160,882)*
Increase in creditors	**53,263**	*283,742*
Increase/(decrease) in fees in advance	**28,444**	*(24,172)*
Interest paid	**46,955**	*41,578*
Net cash provided by/(used in) operating activities	**157,895**	*(64,842)*

18. Analysis of cash and cash equivalents

	2022	*2021*
	£	*£*
Cash in hand	**20,155**	*75,873*
Overdraft facility repayable on demand	**(50,060)**	-
Total cash and cash equivalents	**(29,905)**	*75,873*

19. Analysis of changes in net debt

	At 1 September 2021	Cash flows	New finance leases	At 31 August 2022
	£	£	£	£
Cash at bank and in hand	**75,873**	**(55,718)**	**-**	**20,155**
Bank overdrafts repayable on demand	**-**	**(50,060)**	**-**	**(50,060)**
Debt due within 1 year	**(43,023)**	**(17,697)**	**-**	**(60,720)**
Debt due after 1 year	**(1,107,521)**	**59,368**	**-**	**(1,048,153)**
Finance leases	**(94,899)**	**9,568**	**4,385**	**(80,946)**
	(1,169,570)	**(54,539)**	**4,385**	**(1,219,724)**

20. Pension commitments

Teacher's Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

20. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service defecit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the period amounted to £292,521 (2021 - £254,624).

A copy of the valuation report and supporting documentation is on the Teachers' Pension website.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The charity has accounted for its contributions to the scheme as if it were a defined contribution scheme. The charity has set out above the information available on the scheme.

21. Operating lease commitments

At 31 August 2022 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022	*2021*
	£	*£*
Within 1 year	**50,511**	*43,491*
Between 1 and 5 Years	**29,751**	*68,027*
	80,262	*111,518*

22. Other financial commitments

Old Buckenham Hall is committed to undertake identified Heritage capital projects, including the main hall covered walkway, chimneys, the Science block roof and Walled Garden, with a projected completion date of Summer 2025. The estimated remaining cost is £205,886 having already incurred costs in the region of £49,114.

23. Related party transactions

Three Governors of Old Buckenham Hall (Brettenham) Educational Trust Limited had children that attended the school during the year ended 31 August 2022 (2021 - three Governors). School fees are charged to the Governors at the standard rates.

During the year members of key mamangement's close family members were were employed by the school. The total remuneration paid during the year to these individuals amounted to £34,927 (2021 - £26,988).

Old Buckenham Hall (Brettenham) Educational Trust Limited

Draft Audit Findings Report

For the year ended 31 August 2022

Larking Gowen

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Larking Gowen

Executive summary

Old Buckenham Hall (Brettenham) Educational Trust Limited
Brettenham Park
Ipswich
IP7 7PH

Dear Trustees

Audit Findings Report for Old Buckenham Hall (Brettenham) Educational Trust Limited for the year ended 31 August 2022.

We were engaged to undertake the statutory audit of Old Buckenham Hall (Brettenham) Educational Trust Limited as formally agreed in our engagement letter dated 24 November 2021, for which we have carried out our work in accordance with the requirements of International Standards on Auditing (UK) (ISA's (UK)).

The purpose of our audit is to obtain sufficient appropriate audit evidence in order to express our opinion as to whether the financial statements:

- Give a true and fair view of the state of the Charity's affairs as at 31 August 2022 and of the Charity's surplus for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006.

We are also required to read the Trustees' Report and any other information that will be included within the financial statements to ensure they are consistent with the financial statements and that they have been prepared in accordance with applicable requirements.

Larking Gowen

Executive summary (continued)

As required by ISA (UK) 260, the purpose of this report is to communicate our audit findings and record the discussions held with Trustees on 20 March 2023. The report also describes any recommendations for improvement or deficiencies identified in internal controls, along with a summary of relevant regulatory matters applicable to the Charity.

We would like to place our thanks on record for the support and hard work from you and your staff during the audit, in particular Lorraine Deville and Caron Peirson.

This report is provided on the basis that it is for your information only, and that it will not be quoted from or referred to, in whole or in part, for any other purpose without our prior written consent. No responsibility is assumed by us to any other person who may choose to rely on it for his or her own purposes.

John Atkins
Senior statutory auditor
For and on behalf of Larking Gowen LLP

Larking Gowen

Results reconciliation

We summarise below the adjustments made and agreed with you during the audit, reconciling the result initially provided to that included in the financial statements.

Detail	Identified by	Surplus/ (deficit) £	*Net assets / (liabilities) £*
Per original TB		59,178	2,214,598
Per final statutory financial statements		59,178	2,214,598

Larking Gowen

Audit finalisation procedures

Audit opinion

We are pleased to report that based on our conclusions to date we have not made any modifications to our audit report and we will be issuing a clean, unqualified, report. As you will appreciate, our responsibilities extend up to the date on which the audit report is signed. If our opinion changes, we will contact you. The wording of our draft audit report is included within the draft financial statements that have been forwarded to you.

Key audit findings

Our key audit findings are detailed within this report. These have been discussed with you, and the notes of these discussions and conclusions reached are included within the final report.

Areas of potential adjustment

Auditing standards require that, where we identify any potential adjustments to the financial statements that we judge to be non-trivial, we must discuss these with you and ask you to correct any identified as misstatements. The potential adjustments identified are detailed in Appendix B to this report.

Letters of representation

We attach in Appendix A a draft of the management representation letter. We will ask the Board /Trustees to print this on the charity's headed paper and sign at the same time as they approve the financial statements.

Review of audit independence

There are no changes to our assessment of potential ethical threats and audit independence to bring to your attention.

Larking Gowen

Audit approach and significant findings

Risk and implication	Auditor commentary	Meeting discussion and conclusion
Revenue recognition Under ISA 240 there is a presumed significant risk of fraud in revenue recognition. The risk is that the Charity will record income to which it is not entitled, omit valid income, recognise income prematurely or inappropriately defer it.	We tested year-end income cut-off. We reviewed revenue recognition to confirm it is consistent with the stated accounting policy and the Charities SORP (FRS 102). We tested completeness of income through a combination of analytical review on the individual income streams and detailed tests on the accounting records and source documents. We identified no matters that require reporting.	
Management override of controls and journals Under ISA 240 there is a presumed significant risk of management override of control. The risk is that internal controls will be overridden by management in order to produce more favourable results or to divert funds. Journals are a key risk area in almost all audits due to their ability to influence almost every part of the accounting system.	We reviewed journal entries and other adjustments. We tested accounting estimates and reviewed the business rationale for any transactions that appeared to be unusual. No instances of fraud or management override were identified.	

Larking Gowen

Other audit findings

In addition to our findings upon significant and non-significant audit risks, during our audit work we have also identified the following significant findings that we would like to bring to your attention. Following our discussion, we have summarised management's response and the conclusions reached.

Issue	Auditor commentary	Meeting discussion and conclusion
Deferred fee income	We note that fee invoices are raised a term in advance and as the result of this there are material fee debtors and deferred income on the balance sheet. These debtors are for Michaelmas 2022 which is not in the account period to 31 August 2022. We therefore believe that Michaelmas fee debtors, and the corresponding deferred income amounts, should be net off on the balance sheet. As the amounts would be material this treatment should apply to both the 2022 and 2021 accounting period. Fee debtors are currently £884,247 *(2021 – 724,107)* per the draft accounts. These amounts are net of provisions for bad debts. We would like to discuss this matter before making any adjustments to the accounts.	

Larking Gowen

Other audit findings continued

Issue	Auditor commentary	Meeting discussion and conclusion
Corporation tax	The small trading exemption for corporation tax applicable to charities is currently £80,000 of trading income. During the audit we have reviewed all income streams and determined that approximately £56k trading income was received in 2022. We would like to take this opportunity to remind you to monitor the small trading exemption as the Trust may be liable for a corporation tax liability in future periods.	

Operations update	Before concluding the audit, we would like to discuss with you:
	
	• Latest operating results
	• Any significant post year end issues
	  • Non-recent abuse court case
	  • Staff bullying claim
	  • Ray Murrell injury claim
	  • 2021 student injury
	• Any significant incidents considered for reporting to the Charities Commission or other regulator
	• Any other communications with regulators
	• Issues giving rise to contingent liabilities/asset impairment concerns
	• Capital commitments and possible financial statements disclosure
	• Teachers pension scheme	

Larking Gowen

Internal control observations

We highlight below observations and recommendations identified in our audit relating to your systems, internal controls, accounting practices and governance. The primary purpose of our audit is to express an opinion on the financial statements and that examination is carried out on a test basis and should not be relied upon to detect errors or irregularities which are not material to those statements. Auditing standards require us to notify you of any significant matters that require your attention.

- Significant deficiency - matter requiring your urgent attention
- Deficiency - matter requiring your prompt attention
- Minor control deficiencies and recommended enhancements in control efficiency

Larking Gowen

Internal control observations (continued)

Observation and assessment	Implications and recommendation	Management's response
Credit card purchases We were made aware that a number of purchases were made using the headteachers credit card by the deputy head for personal use.	These purchases could have been identified and stopped at an earlier opportunity if the card statements were reviewed thoroughly before being paid. We recommend that credit card statements are reviewed by the cardholder and the finance team prior to being paid.	

Larking Gowen

Other information

Charity trading thresholds

The small trading tax exemption thresholds set the limits below which charities may without loss of tax exemptions (or before a trading subsidiary is needed). The limits for non-primary purpose trading income are:

For income below £32k: limit at £8k
For income £32k to £320k: limit at 25% of income
For income over £320k: limit at £80,000.

Remember of course that subsidiaries aren't set up just to prevent tax in a charity. The decision on whether to run operations in a subsidiary often requires assessment of other factors including risk management, VAT, business rates exemptions and cost of administration.

Larking Gowen

Other information

Charity Governance Code

The Charity Governance Code is a practical tool to help charities and their trustees develop high standards of governance. The Code starts with a 'foundation principle': that all trustees understand their legal duties and are committed to their cause and good governance. It then develops seven principles – leadership; integrity; decision making, risk and control; board effectiveness; diversity; openness and accountability.

The Code was updated in 2020, with amendments to the sections covering Integrity and Equality, Diversity & Inclusion.

The changes to *Principle 3: Integrity* broadened its focus, emphasising values, culture and the right of everyone to be safe. Enhanced expectations include:

- assess and address power imbalances where they exist
- understand safeguarding responsibilities
- establish appropriate procedures that are integrated with the charity's risk management approach
- make sure that everyone in contact with the charity knows how to speak up and raise concerns.

The revised *Principle 6: Equality, Diversity & Inclusion* supports working for board diversity as well as creating inclusive cultures, both inside the board and throughout the organisation.

If you are not familiar with the Code, we recommend you review and apply it. It can also provide a helpful framework for a governance review or trustee training.

Larking Gowen

Appendix A: Draft management representation letter

PLEASE COPY OR PRINT THIS LETTER ONTO YOUR HEADED PAPER BEFORE SIGNING

Old Buckenham Hall
(Brettenham) Educational Trust Limited
Brettenham Park
Ipswich
Suffolk
IP7 7PH

Larking Gowen LLP
Chartered Accountants
& Statutory Auditors
1 Claydon Business Park
Great Blakenham
Ipswich
IP6 0NL

Dear Sirs

Old Buckenham Hall (Brettenham) Educational Trust Limited – Year ended 31 August 2022

We confirm to the best of our knowledge and belief that the following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience (and, where appropriate, of inspection of supporting documentation) sufficient to satisfy ourselves that we can properly make each of the following representations to you.

1. **Governors' Responsibilities**

We accept the statement of directors' responsibilities as disclosed in the directors' report.

2. **Internal Control and Fraud**

We acknowledge our responsibility for the design, implementation, and maintenance of internal control systems to prevent and detect fraud and error. We have disclosed to you the results of our risk assessment that the financial statements may be misstated as a result of fraud. We have disclosed to you all instances of known or suspected fraud affecting the entity involving management, employees who have a significant role in internal control or others that could have a material effect on the financial statements. We have also disclosed to you all information in relation to allegations of fraud or suspected fraud affecting the entity's financial statements communicated by current or former employees, analysts, regulators, or others.

3. **Preparation of the Financial Statements**

We have fulfilled our responsibilities as directors, as set out in the terms of your engagement letter dated 24 November 2021 under the Companies Act 2006, for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you. All the accounting records have been made available to you for the purpose of your audit and all the transactions undertaken by the company have been properly reflected and recorded in the accounting records. All other records and related information, including minutes of all management and shareholders' meetings, have been made available to you.

All known assets and liabilities (including, in particular, contingent liabilities) as at the balance sheet date have been taken into account or referred to in the financial statements.

In particular:

a) The charity has satisfactory title to all assets and there are no liens or encumbrances on the charity's assets, except for those that are disclosed in the notes to the financial statements.
b) We have recorded or disclosed, as appropriate, all liabilities, both actual and contingent, and have disclosed in the notes to the financial statements all guarantees that we have given to third parties.
c) We have no plans or intentions that may materially alter the carrying value and, where

relevant, the fair value measurements or classification of assets and liabilities reflected in the financial statements.

Except as disclosed in the financial statements, the results were not materially affected by:

a. Transactions of a sort not usually undertaken by the charity.
b. Circumstances of an exceptional or non-recurrent nature.
c. Charges or credits relating to prior periods.
d. Changes in accounting policies.

The methods, data and significant assumptions used by us in making accounting estimates, and their related disclosures, are appropriate to achieve recognition, measurement and disclosure that is reasonable in the context of the applicable financial reporting framework.

4. **Journal / Adjustments posted during the audit**

We acknowledge our responsibility for the preparation of the financial statements, and confirm that we have reviewed in detail the financial statements, including all narrative disclosures.

5. **Areas of Potential Adjustment**

We acknowledge your duty as auditors to advise us of all non-trivial potential adjustments. We believe the effect of such items (as aggregated and summarised below) to be immaterial, both individually and in aggregate, to the financial statements taken as a whole. In view of the amounts involved, the cost of making such adjustments outweighs any benefit to the users of the financial statements and we therefore seek to make no further adjustment to the financial statements.

Detail	Surplus / (deficit) £	Net assets / (liabilities) £
Per draft accounts	59,179	2,214,599
Reclassify trade creditors to accruals (£12,485)	-	-
Total impact of unadjusted items	**-**	**-**

5. **Law and Regulations**

We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

We confirm there is nothing to report to you in respect of matters of material significance reported to Charity Commission nor any on-going enquiry raised by the Charity Commission.

6. **Going Concern**

We believe that the company's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the company's needs. We also confirm our plans for futures action(s) required to enable the company to continue as a going concern are feasible. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the company's ability to continue as a going concern need to be made in the financial statements. We also confirm the following disclosure within the financial statements:

Going concern

The Governors have considered the charity's position at the time of signing the financial statements including the net current liabilities of £757,950 *(2021: £729,874)*. The Governors have considered the financial forecasts and projections as well as the financial headroom available to the charity from the banking facilities in place.

Based on this, the Governors have concluded that they have a reasonable expectation that the charity will have adequate resources to continue in operational existence for the foreseeable future, being at least twelve months from the date of signing these financial statements. They continue to adopt the going concern basis of accounting in preparing these financial statements.

7. **Related Parties**

Related party relationships and transactions have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with the requirements of the Companies Act 2006 or the SORP.

8. **Litigation and Claims**

We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for and disclosed in the financial statements.

9. **Loans and Arrangements**

The charity has not granted any advances or credits to, or made guarantees on behalf of, directors other than those disclosed in the financial statements.

10. **Subsequent Events**

All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

11. **Grants and donations**

All grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.

12. **Freehold property and other fixed assets**

We confirm that the residual value of £1,000,000 included within the accounts is unchanged from the previous year and remains adequate. The residual value is based on prices prevailing at the date the property was acquired and excludes the effects of future inflation.

We also confirm that the other fixed assets exist and the net book value of £443,856 is reasonable.

13. **Capital improvement works**

We confirm that the disclosure in the accounts for the capital improvement works is appropriate and complete and that it is correct not to treat any amounts received from the proceeds of the sale of land as restricted and no provision for this is needed.

14. **Legal claims**

We confirm that any damages as the result of ongoing legal disputes or potential legal claims against the school will be covered by the schools insurance providers and that the school would only be liable for any insurance excess.

We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that so far as we are aware, there is no relevant audit information needed by you in connection with preparing your audit report of which you are unaware. Each director has taken all the steps that

they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that you are aware of that information.

Yours faithfully

Signed on behalf of the Board of Directors

Signature:	Signature :
Title :	Title :
Date :	Date :

Appendix B: Summary of uncorrected misstatements

The table below lists uncorrected non-trivial potential adjustments identified during the audit.

Detail	Surplus / (deficit) £	Net assets / (liabilities) £
Per draft accounts	59,179	2,214,599
Reclassify trade creditors to accruals (£12,485)	-	-
Total impact of unadjusted items	**-**	**-**

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Whatever your financial needs, Larking Gowen is committed to securing your future and helping you reach your goals.

Our values are about service and commitment, both to our clients and our people. We build strong, dedicated teams that share knowledge and expertise for the benefit of all our clients, delivering a friendly one-to-one service you can count on.

We have teams specialising in corporate finance, personal tax, legal, medical, tourism, not for profit, business recovery and business strategy and support.

Committed
to you.

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- Norfolk
- Suffolk
- Essex

- Trusted business advisors with a friendly one-to-one service
- Our chartered accountants and specialist teams have years of knowledge and experience
- Comprehensive accountancy and advisory service
- Advising clients for over 100 years
- A UK top 40 accountancy firm
- More than 350 employees

Committed
to you.

Engagement partner	John Atkins	John.Atkins@larking-gowen.co.uk
Engagement manager	Gavin Buckle	Gavin.Buckle@larking-gowen.co.uk
Auditor in charge	Ryan Parker	Ryan.Parker@larking-gowen.co.uk

larking-gowen.co.uk

@LarkingGowen

Larking Gowen

Disclaimer

This report is provided on the basis that it is for the information of the directors of the above named entities only, and that it will not be quoted from or referred to, in whole or in part, for any other purpose without our prior written consent. No responsibility is assumed by us to any other person who may choose to rely on it for his or her own purposes.

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OLD BUCKENHAM HALL (BRETTENHAM) EDUCATIONAL TRUST LTD

England & Wales - Charity number 310490

Accounts

Registered number: 00910421
Charity number: 310490

OLD BUCKENHAM HALL (BRETTENHAM) EDUCATIONAL TRUST LIMITED

(A Company Limited by Guarantee)

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

OLD BUCKENHAM HALL (BRETTENHAM) EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

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OLD BUCKENHAM HALL (BRETTENHAM) EDUCATIONAL TRUST LIMITED

(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS GOVERNORS AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2021

Governors	Mr A R McGregor, Chairman Ms P C Calnan Mr A W G Dixon-Smith Ms C A Ewart Mr S Keoghane (appointed 22 November 2020) Ms S J Kerr-Dineen (resigned 15 February 2021) Mr D J M Liddell Ms L H Martin (resigned 19 July 2021) Mr C J Minter Mr N Page Mr J Quick
Company registered number	00910421
Charity registered number	310490
Registered office	Brettenham Park Ipswich Suffolk IP7 7PH
Senior management team	Mr D Griffiths, Headmaster Mr D Mitchell, Senior Deputy Head Mr C Bunting, Deputy Head Academic Mr N Drake, Deputy Head Co-Curricular Mr F Auld, Director of Studies Mrs E Easdale, Head of Boarding Mrs G Gillott, Head of Learning Success Mrs L Deville, Director of Finance and Operations Mrs C Webster, Head of Pre-Prep
Independent auditors	Larking Gowen LLP Chartered Accountants 1 Claydon Business Park Great Blakenham Ipswich, IP6 0NL
Bankers	Barclays Bank Corporate Banking PO Box 13699 Birmingham, B2 2FS
Solicitors	Knights plc Midland House West Way Botley Oxford, OX2 0PH

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The Governors present their annual report together with the audited financial statements of the Old Buckenham Hall (Brettenham) Educational Trust Limited for the year 1 September 2020 to 31 August 2021. The Annual Report serves the purposes of both a Governors' report and a directors' report under company law. The Governors confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Structure, governance and management

Governing Document

Old Buckenham Hall (Brettenham) Educational Trust Limited ("OBH" or "the Company" or the "School") is governed by its Memorandum and Articles of Association last reviewed on 12 June 2021.

The Governors, who are also required under the Articles to serve as directors of the Company, are as members liable to contribute a sum not exceeding £1 each if required, in the event of the Company being wound up. The Company's Memorandum of Association does not permit the payment of a dividend.

Governing Body

The Governors are elected at a Full Governors' Meeting on the basis of nominations received from various sources, with a view to ensuring as wide a mix as possible of relevant expertise. Governors usually serve for a term of three years and are eligible to stand for re-election.

All Governors give of their time freely and no remuneration or expenses were paid in the year.

No Governor or persons connected with a Governor currently receives any benefit from means-tested bursaries awarded to the School’s pupils.

Governor Training

As part of the induction process, new Governors receive training on their role and responsibilities as a Governor of the School, a Trustee and a Director of the Company. The School is a member of AGBIS, an organisation that provides training for Governors of Independent Schools and advice on corporate governance. Training courses are attended by Governors, as required.

Organisational management

The Governors meet as a Board at least three times a year to determine the general policy of the Company and review its overall management and control, for which they are legally responsible. There are also Governors’ Committees (Finance & General Purposes, Education, Pastoral & Boarding), which meet on a termly basis and report directly to the Main Body.

The day-to-day running of the School is delegated to the Headmaster, Senior Deputy Headmaster and the Director of Finance and Operations, supported by other members of the Senior Management Team.

Remuneration of senior members of staff is set by the Governors with the policy of ensuring appropriate incentives to encourage enhanced performance and in a fair and responsible manner for awarding individual contributions to the School's success. The appropriateness and relevance of the “Remuneration Policy” is reviewed annually. This review considers comparisons with other Independent Schools to ensure that OBH remains sensitive to the broader issues of pay and employment conditions elsewhere.

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Objectives and activities

a. Objects

The Objects of the Trust, in accordance with its Memorandum of Association are:

- To advance the education of the pupils of Old Buckenham Hall School by providing and assisting in the provision of facilities for education and accommodation at the School; and
- For the public benefit to promote the education (including social and physical training) of people under the age of 19 years in such ways as the Charity Governors think fit, including by:
  - awarding to such persons scholarships, bursaries, maintenance allowances or grants and
  - providing their education (including the study of music or other arts) to prepare them for entry to any other educational establishment, occupation, trade or profession.

b. Strategic Aims

OBH is a Preparatory and Pre-Preparatory Boarding and Day School for both boys and girls that delivers an exceptional education across and beyond the curriculum. The School seeks excellence in all areas. The ethos of a Boarding School sits at the heart of OBH. The School offers the highest level of pastoral care in which every child is given the individual attention he or she needs in order to thrive.

c. Key Aims

Education

To provide an outstanding and individual education which successfully prepares each child for entrance to leading Senior Schools of their choice and, where appropriate, scholarships. The School's goal is to enable them to thrive both academically and in extra-curricular activities throughout their time at OBH and subsequently at their Senior School.

Boarding

To maintain the ethos of a Boarding School in which every child who is boarding is doing so through choice, with the benefits of the boarding pastoral care being extended to all children throughout the School.

Marketing

To ensure that OBH effectively communicates with the widest possible field of prospective parents, both locally and further afield. The school does not undertake conventional charitable fundraising activities and does not have any third-party fundraisers acting on its behalf. It has not received complaints about its fundraising activity over the last year.

Objectives and activities (continued)

Estates, Capital Projects and Finance

The Governors aim to provide and maintain a physical and built environment in which children can learn and develop, and teachers can educate to the best of their abilities at all times.

The School itself is set within Brettenham Park. The Grade II* listed house is of sixteenth century origin and built upon the site of a much earlier residence. It was enlarged in the nineteenth century as the residence of Joseph Bonaparte.

Alongside routine maintenance of the site, the Governors have continued to pursue a programme of capital projects funded in part by the sale of land. Recent focus has included the reconfiguration and modernisation of the boarding facilities, the creation of new onsite staff accommodation, and the refurbishment of boys' and girls' changing rooms. The School is committed to carrying out a series of Heritage Works over coming years and aspire to enhance the site further.

d. Public benefit

The Governors' Public Benefit strategies are to:

- Widen pupil access to the School through the provision of means-tested bursaries so that children who could not otherwise attend can benefit from the education provided;
- Widen the local community's access to the School's facilities and share the School's educational resources; and
- Have regard to the Charity Commission's guidance on public benefit when setting policies and plans.

e. Principal Activity

OBH's principal activity continues to be the provision of a Preparatory and Pre-Preparatory Boarding and Day School for both boys and girls aged between 3 and 13 years.

OBH is an Equal Opportunity organisation, which is committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, gender, sexual orientation or disability. Reasonable adjustments are made to meet the needs of members of staff or pupils who are or become disabled.

Strategic report

Achievements and performance

a. Advancing education

Fourteen Year 8 pupils achieved places at twelve of the country's leading Public Schools (both regionally and nationally) and were awarded nine scholarships across a range of disciplines, including academic, sports, drama and all-round.

Sport has a high profile at OBH with every child representing the School most weeks, in accordance with the Sport for All Policy. Several senior pupils have been highly successful in representing the county. The School's continued links with senior school coaches led to the provision of elite coaching sessions for boys and girls.

Music, Drama and Art continue to thrive. Formal and informal concerts are usually presented on a termly basis. Several major drama productions also take place throughout the year. Regrettably, the Whole School Production for Summer Term 2021 had to be cancelled on account of Covid restrictions and will now take place in Lent Term 2022. The School was able to continue with section productions such as Midsummer Night's Dream by years 5&6.

The Old Buckenham Explorers (OBE) Programme is designed to develop both physical and emotional skills and to bring them to the fore at an early stage in the children's development. Leadership, problem-solving, self-reliance and teamwork skills are the foundations of the curriculum-embedded OBE Programme. The timetable is designed so that children from Years 3 to 8 are able to participate in the OBE Programme.

b. Distance Learning

Old Buckenham Hall Senior Management and teaching staff successfully implemented and continually advanced its Remote Learning provision for all year groups throughout the Lent and Summer terms of 2020. This was further developed during subsequent lockdowns, including Lent Term 2021. OBH is now able to offer a hybrid model of learning depending on the Covid circumstances faced.

Strategic report (continued)

Achievements and performance (continued)

c. Bursaries and other fee concessions

It is important to the School that access to its educational provision is not restricted to those who can afford the fees

The Bursary Policy contributes to a widening of access to the education on offer and the School's facilities.

The Governors consider the award of bursaries to be important in ensuring that children from families who would otherwise not be able to afford the fees are able to enjoy the education on offer. Bursaries are available to all who meet the School's entry requirements. They are made solely on the basis of parental means or to relieve hardship where a pupil's education and future prospects would otherwise be at risk. In funding awards, Governors seek to ensure both the financial sustainability of the School and also the maintenance of a balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their children's education, and those benefiting from the awards.

The bursary awards range from 75% to 100% remission of fees. They provide assistance to pupils who would otherwise either not have been able to come to the School or be unable to continue their education at the School without the bursaries. Further bursaries are made available to children, whose parents are engaged with the Armed Forces.

Information about fee assistance through bursaries and scholarships is provided on request to all applying to the School. Further details of the Bursary Policy are available on the School's Website.

Lent 2021 fees were discounted in the context of the Government restrictions during the pandemic. These restrictions required the partial closure of the school site. Discounts were offered at 6% for all students with boarding nights fully refunded for the 7.8 weeks closure.

Details of bursary awards are set out in Note 4 to the accounts.

d. Community Access

The School recognises its responsibilities to the local community and continues to welcome members of the local community to share and make use of its facilities. Brettenham Cricket Club is situated within the School's grounds.

Local residents were able to make their customary use of the School's swimming pool during the Summer. Unfortunately, restrictions led to the cancellation of a number of popular community events, including the Brettenham Summer Fair and Bonfire Night celebrations.

Strategic report (continued)

Financial review

a. Going concern

Governors consider that the company has adequate resources to continue in operational existence for the foreseeable future and consequently they continue to adopt the going concern basis in preparing the financial statements.

During the challenges of the Covid-19 pandemic, the Senior Management Team has sought to maintain the financial sustainability of OBH by monitoring and managing cashflows prudently and by taking appropriate mitigating actions.

Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Financial overview

The pandemic continued to restrict recruitment during Michaelmas 2020. The term began with 197 pupils. However, we saw returning growth during Lent and Summer. Savings achieved, along with furlough income throughout the seven-week closure on account of the Lent Term lockdown, were offered as fee discounts. We also experienced a second year of restricted international travel, which presented a further loss of lettings income.

OBH confirmed record joiners for September 2021, presented budget projections with healthy surpluses including a 2% pay award for staff in September 2021.

The School has remained sensitive to the financial impact of the pandemic upon businesses and individual households. Whilst the majority of fees were paid in advance of Lent Term 2021, the School offered instalment plans to parents who expressed cash flow concerns.

The result for the year was a net outgoing of resources amounting to £409,368, (2019/20: £234,242 net incoming), with a net cash outflow for the year of £325,219. (2019/20: net cash inflow of £231,010).

The School continues to operate within its borrowing facilities and forecasts demonstrate that it can meet all of its financial obligations as they fall due.

c. Key Performance Indicators

Pupil numbers, net fee income and employment costs are seen as key performance indicators which are monitored.

Pupil recruitment was not helped by the various restrictions imposed during the pandemic. Consequently the School's pupil number for 2021 Summer Term was 206. By contrast, the academic year 2021/2022 commenced in September with 239 pupils (compared with 193 pupils in September 2020).

There has been a healthy response to the School’s Virtual Open Days and a marked uplift in admissions enquiries throughout the course of the current academic year, which bodes well for the sustainability of the School.

d. Principal Risks and Uncertainties

The Governors continue to review the School's activities and consider the major opportunities available to the School and the risks to which it is exposed in each of the principal areas of its operations. They have identified the following areas to be of particular importance:

- Affordability for parents and pupil recruitment;
- Staff recruitment and retention;
- Safeguarding children;
- Strategic planning for education; and
- Health and Safety, fire and security.

Any resurgence of the Covid-19 pandemic and related restrictions in the coming year would exacerbate risks related to the affordability for parents and pupil recruitment and health risks.

Robust budgetary controls are in place to manage costs, whilst ensuring that salary and fee levels remain competitive. All members of staff are subject to the appropriate police and employment checks. They continue to receive regular training on Child Protection and Safeguarding, as appropriate. Individual Governors have been appointed with responsibility for Governance, Safeguarding, Health and Safety, Boarding, Marketing and Estates (including Security). Through the risk management processes established for the School, the Governors are satisfied that the major risks identified have been adequately mitigated where necessary.

e. Reserves Policy

Note 15 to the Financial Statements sets out the reserves of the School. At 31st August 2021 the School had net assets of £2,155,421 (2020: £2,564,789).

The School has committed to undertake certain Heritage Works in respect of the fabric of the school in the coming years. The cost of these works is estimated to total around £250,000.

The Governors monitor the School's overdraft facility to ensure that, in the absence of free reserves, there is sufficient working capital together with projected revenues to enable the School to meet its obligations as they fall due.

The Governors have satisfied themselves that the School is able to meet its obligations as they fall due, including the capital commitments relating to Heritage Works.

f. Plans for future periods

Our specific objectives for 2021/22 have been formulated by the Governors in conjunction with the Headmaster and the Senior Management Team:

- Continue to raise academic standards;
- Continue to invest in facilities and activities offered by the School;
- Maintain our strong links with the community through educational, spiritual, cultural & recreational activities;
- Expand the recruitment of pupils; and
- Continue to foster other income streams using the school facilities for the purpose of financing the further improvement of the academic and pastoral provision of the School.

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Statement of Governors' responsibilities

The Governors (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Governors' Report including the Strategic Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial year. Under company law, the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable Company will continue in business.

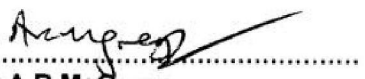
The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable Company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

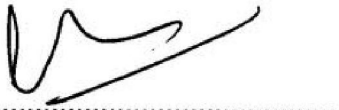
Each of the persons who are Governors at the time when this Governors' Report is approved has confirmed that:

- so far as that Governor is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Governor has taken all the steps that ought to have been taken as a Governor in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by order of the members of the board of Governors and signed on their behalf by:



.....
Mr A R McGregor
(Chair of Trustees)



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Mr C J Minter

Date: 18.04.2022

INDEPENDENT AUDITORS' REPORT TO THE GOVERNORS OF OLD BUCKENHAM HALL (BRETTENHAM) EDUCATIONAL TRUST LIMITED

Opinion

We have audited the financial statements of Old Buckenham Hall (Brettenham) Educational Trust Limited (the 'charitable company') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Governors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Governors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Governors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Governors' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Governors

As explained more fully in the Governors' Responsibilities Statement, the Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Governors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Due to the field in which the Company operates, we identified the areas most likely to have a direct material impact on the financial statements as compliance with tax legislation, accounting standards and requirements including Charity SORP (FRS 102), the Companies Act 2006 and charity law. In addition, we considered the provisions of other laws and regulations which, whilst not having a direct impact on the financial statements, are fundamental to the Company's ability to operate, including safeguarding requirements, health and safety, employment law and data protection.

The specific procedures for this engagement and the extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry with management about any actual and potential litigations and claims against the company
- Enquiry with management about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Obtain a copy of the ISI report and enquire with management about any in year inspections;
- Review of Governors meeting minutes during the year and since the year end;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Due to the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatements in the financial statements or non-compliance with regulation. The risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

INDEPENDENT AUDITORS' REPORT TO THE GOVERNORS OF OLD BUCKENHAM HALL (BRETTENHAM) EDUCATIONAL TRUST LIMITED (CONTINUED)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Joanne Fox BA FCA (Senior Statutory Auditor)
for and on behalf of
Larking Gowen LLP
Chartered Accountants
Statutory Auditors
Ipswich

Date: 03.05.2022

OLD BUCKENHAM HALL (BRETTENHAM) EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Income from:					
Donations and legacies	3	**3**	**3,075**	**3,078**	*10,294*
Charitable activities	4	**3,002,078**	**-**	**3,002,078**	*2,947,694*
Profit on disposal of freehold property	5	**-**	**-**	**-**	*673,188*
Total income		**3,002,081**	**3,075**	**3,005,156**	*3,631,176*
Expenditure on:					
Charitable activities	6	**3,414,524**	**-**	**3,414,524**	*3,396,934*
Total expenditure		**3,414,524**	**-**	**3,414,524**	*3,396,934*
Transfers between funds	15	**8,794**	**(8,794)**	**-**	*-*
Net movement in funds		**(403,649)**	**(5,719)**	**(409,368)**	*234,242*
Reconciliation of funds:					
Total funds brought forward		**2,538,445**	**26,344**	**2,564,789**	*2,330,547*
Net movement in funds		**(403,649)**	**(5,719)**	**(409,368)**	*234,242*
Total funds carried forward		**2,134,796**	**20,625**	**2,155,421**	*2,564,789*

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 17 to 37 form part of these financial statements.

OLD BUCKENHAM HALL (BRETTENHAM) EDUCATIONAL TRUST LIMITED

(A Company Limited by Guarantee)
REGISTERED NUMBER: 00910421

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note		2021 £		*2020 £*
Fixed assets					
Tangible assets	10		**4,207,887**		*4,269,223*
Current assets					
Stocks	11	**20,914**		*20,820*	
Debtors	12	**809,244**		*648,362*	
Cash at bank and in hand		**75,873**		*401,092*	
		906,031		*1,070,274*	
Creditors: amounts falling due within one year	13	**(1,635,905)**		*(1,357,368)*	
Net current liabilities			**(729,874)**		*(287,094)*
Total assets less current liabilities			**3,478,013**		*3,982,129*
Creditors: amounts falling due after more than one year	14		**(1,322,592)**		*(1,417,340)*
Total net assets			**2,155,421**		*2,564,789*
Charity funds					
Restricted funds	15		**20,625**		*26,344*
Unrestricted funds	15		**2,134,796**		*2,538,445*
Total funds			**2,155,421**		*2,564,789*

The Governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Governors and signed on their behalf by:

.....
Mr A R McGregor
(Chair of Trustees)
Date: 18.04.2022

.....
Mr C J Minter

The notes on pages 17 to 37 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £	*2020 £*
Cash flows from operating activities			
Net cash used in operating activities	17	**(64,842)**	*(293,395)*
Cash flows from investing activities			
Proceeds from the sale of tangible fixed assets		**3,225**	*707,866*
Purchase of tangible fixed assets		**(142,133)**	*(473,870)*
Net cash (used in)/provided by investing activities		**(138,908)**	**233,996**
Cash flows from financing activities			
Cash inflows from new borrowing		**-**	*1,200,000*
Repayments of borrowing		**(42,581)**	*(834,190)*
Repayment of finance leases		**(37,310)**	*(47,710)*
Interest paid		**(41,578)**	*(27,691)*
Net cash (used in)/provided by financing activities		**(121,469)**	**290,409**
Change in cash and cash equivalents in the year		**(325,219)**	**231,010**
Cash and cash equivalents at the beginning of the year		**401,092**	*170,082*
Cash and cash equivalents at the end of the year	18	**75,873**	*401,092*

The notes on pages 17 to 37 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

1. General information

Old Buckenham Hall (Brettenham) Educational Trust Limited is a company incorporated in England and Wales, registered number 00910421. The registered office is Brettenham Park Ipswich Suffolk, IP7 7PH. The members of the company are the Governors named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgments and key sources of estimation uncertainty, is set out below.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Old Buckenham Hall (Brettenham) Educational Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in Sterling (£) and are rounded to the nearest £.

2.2 Going concern

The Governors have considered the charity's position at the time of signing the financial statements, and in particular the issues caused by Covid-19 and its potential impact on the charity and the wider economy. The Governors have considered the financial forecasts and projections as well as the financial headroom available to the charity from the banking facilities in place.

Based on this, the Governors have concluded that they have a reasonable expectation that the charity will have adequate resources to continue in operational existence for the foreseeable future, being at least twelve months from the date of signing these financial statements. They continue to adopt the going concern basis of accounting in preparing these financial statements.

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grant income (including government grants) is included when the related conditions for the grant have been met.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Fee Income

This represents School board and tuition fees invoiced for the period. Fee income is stated after deducting bursaries and discounts.

Other ancillary trading income and income from generated funds

Income from other ancillary trading income and income from generated funds, including capital grants, is included in incoming resources when these are receivable.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Termination payments are paid in accordance with legal and contractual obligations and are expensed as they fall due.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised with the exception of computer equipment which is capitalised if it costs more than £300.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives on the following bases:

Freehold property	- School Buildings and facilities of specific nature - 4% straight line General School Buildings - 2% straight line basis down to a residual value
Motor vehicles	- 25% reducing balance
Fixtures and fittings	- 10%-20% straight line
Computer equipment	- 25% straight line

Land is not depreciated.

2.7 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Company. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against expenditure on a straight line basis over the lease term.

2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost is based on the cost of purchase on a first in, first out basis.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2. Accounting policies (continued)

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.12 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Pensions

The School contributes to the Teachers' Pension Scheme, a contributory scheme administered by Teacher's Pensions on behalf of the Department of Education. Contributions are made at rates set by the Government's actuary to the school by the scheme administrator.

The School also operates a defined contribution group pension scheme and a stakeholder scheme under contributions by employees and by the School are held in funds separated from the company's finances.

Contributions payable to the above schemes are charged to the income and expenditure account.

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Governors in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2.15 Advance Fee Scheme

The School offers parents the opportunity to pay for tuition fees in advance in accordance with a written contract. This is treated as deferred income until the pupil joins the School, whereupon the fees for each School term are charged against the remaining balance and taken to income. This takes into account the net present value of discounted future cashflows, where the effect is material.

3. Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Donations	3	3,075	**3,078**

	Unrestricted funds 2020 £	*Restricted funds 2020 £*	*Total funds 2020 £*
Donations	*1,500*	*8,794*	*10,294*

4. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £
Gross Fees	3,199,491	**3,199,491**
Less: Bursaries and other allowances	(424,478)	**(424,478)**
Other incoming resources	148,804	**148,804**
Coronavirus Job Retention Scheme grant	78,261	**78,261**
Total 2021	3,002,078	**3,002,078**

During the year the charity's operations were impacted by the Coronavirus pandemic, therefore it made use of the Coronavirus Job Retention Scheme in order to maintain its workforce. Some employees were placed on furlough and the charity received government grants totalling £78,261 to cover a portion of their wages costs.

4. Income from charitable activities (continued)

	Unrestricted funds 2020 £	*Total funds 2020 £*
Gross Fees	*3,053,231*	*3,053,231*
Less: Bursaries and other allowances	*(392,419)*	*(392,419)*
Other incoming resources	*129,453*	*129,453*
Coronavirus Job Retention Scheme grant	*157,429*	*157,429*
Total 2020	*2,947,694*	*2,947,694*

5. Other incoming resources

	Total funds 2021 £
Profit on disposal of freehold property	**-**

	Unrestricted funds 2020 £	*Total funds 2020 £*
Profit on disposal of freehold property	*673,188*	*673,188*

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Total funds 2021 £
Teaching	1,837,137	**1,837,137**
Household	483,190	**483,190**
Property	665,960	**665,960**
Support & Administration	377,983	**377,983**
Financing costs	50,254	**50,254**
	3,414,524	**3,414,524**

	Unrestricted funds 2020 £	*Total funds 2020 £*
Teaching	*1,817,631*	*1,817,631*
Household	*505,549*	*505,549*
Property	*619,540*	*619,540*
Support & Administration	*411,209*	*411,209*
Financing costs	*43,005*	*43,005*
	3,396,934	*3,396,934*

6. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type

	Staff costs 2021 £	Depreciation 2021 £	Other costs 2021 £	Total funds 2021 £
Teaching	1,548,760	20,839	267,538	**1,837,137**
Household	339,292	21,867	122,031	**483,190**
Property	182,064	125,148	358,748	**665,960**
Support & Administration	265,398	39,044	73,541	**377,983**
Financing costs	-	-	50,254	**50,254**
	2,335,514	206,898	872,112	**3,414,524**

	Staff costs 2020 £	*Depreciation 2020 £*	*Other costs 2020 £*	*Total funds 2020 £*
Teaching	*1,520,893*	*22,191*	*274,547*	*1,817,631*
Household	*349,048*	*20,981*	*135,520*	*505,549*
Property	*169,484*	*109,608*	*340,448*	*619,540*
Support & Administration	*260,212*	*42,059*	*108,938*	*411,209*
Financing costs	-	-	*43,005*	*43,005*
	2,299,637	*194,839*	*902,458*	*3,396,934*

7. Support costs

	Support and Administration cost £	Financing costs £	Total funds £
Administrative overheads	29,311	-	**29,311**
Audit and professional fees	44,230	-	**44,230**
Bank charges and interest	-	50,254	**50,254**
Wages and salaries	231,172	-	**231,172**
National insurance	21,907	-	**21,907**
Pension cost	12,319	-	**12,319**
Depreciation	39,044	-	**39,044**
Total 2021	377,983	50,254	**428,237**

	Support and Administration cost	*Financing costs*	*Total funds*
	£	*£*	*£*
Administrative overheads	*76,392*	-	*76,392*
Audit and professional fees	*32,546*	-	*32,546*
Bank charges and interest	-	*43,005*	*43,005*
Wages and salaries	*227,730*	-	*227,730*
National insurance	*21,800*	-	*21,800*
Pension cost	*10,682*	-	*10,682*
Depreciation	*42,059*	-	*42,059*
Total 2020	*411,209*	*43,005*	*454,214*

8. Net income/(expenditure)

This is stated after charging:

	2021 £	*2020* *£*
Depreciation of tangible fixed asset		
- owned by the charity	**174,389**	*155,525*
- hire purchase	**32,509**	*38,946*
Auditor's remuneration	**12,370**	*12,720*
Auditor's remuneration - other services	**2,943**	*3,448*
Operating lease rentals	**46,083**	*45,068*

During the year, no Governors received any remuneration *(2020 - £NIL)*
During the year, no Governors received any benefits in kind *(2020 - £NIL)*
During the year, no Governor received reimbursement of expenses *(2020 - 1 Governor - £222).*

9. Staff costs

	2021 £	*2020* *£*
Wages and salaries	**1,883,624**	*1,855,958*
Social security costs	**166,076**	*164,519*
Contribution to defined contribution pension schemes	**285,814**	*279,160*
	2,335,514	*2,299,637*
Casual staff	**54,668**	*88,262*
	2,390,182	*2,387,899*

Included within staff costs there are no contractual redundancy payments (*2020* - £10,277).

9. Staff costs (continued)

The average number of persons employed by the Company during the year was as follows:

	2021 No.	*2020* *No.*
Teaching Staff	**41**	*33*
Other Staff	**42**	*54*
	83	*87*

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2021 No.	*2020* *No.*
In the band £80,001 - £90,000	**2**	*2*

The total amount of employee benefits (including employer pension contributions) received by the 9 members of key management personnel *(2020 - 9 members)* for their services to the school was £615,564 *(2020 - £580,051)* for the period.

10. Tangible fixed assets

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation					
At 1 September 2020	**5,091,551**	**120,188**	**1,024,369**	**278,746**	**6,514,854**
Additions	**69,727**	**3,464**	**58,962**	**14,090**	**146,243**
Disposals	**-**	**(25,862)**	**(715)**	**-**	**(26,577)**
At 31 August 2021	**5,161,278**	**97,790**	**1,082,616**	**292,836**	**6,634,520**
Depreciation					
At 1 September 2020	**1,300,861**	**67,063**	**682,419**	**195,288**	**2,245,631**
Charge for the year	**98,423**	**14,415**	**67,612**	**26,448**	**206,898**
On disposals	**-**	**(25,862)**	**(34)**	**-**	**(25,896)**
At 31 August 2021	**1,399,284**	**55,616**	**749,997**	**221,736**	**2,426,633**
Net book value					
At 31 August 2021	**3,761,994**	**42,174**	**332,619**	**71,100**	**4,207,887**
At 31 August 2020	*3,790,690*	*53,125*	*341,950*	*83,458*	*4,269,223*

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2021 £	*2020 £*
Computer equipment	**36,127**	*48,172*
Fixtures and fittings	**57,898**	*63,375*
Motor vehicles	**17,382**	*50,470*
	111,407	*162,017*

Included in land and buildings is freehold land at cost of £160,000 *(2020 - £160,000)*, which is not depreciated.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

11. Stocks

	2021	2020
	£	£
Food, teaching and housekeeping supplies	**14,825**	*9,960*
Heating Oil	**6,089**	*10,860*
	20,914	*20,820*

12. Debtors

	2021	2020
	£	£
Due within one year		
Fees outstanding	**724,107**	*536,841*
Other debtors	**28,658**	*48,015*
Prepayments and accrued income	**56,479**	*63,506*
	809,244	*648,362*

13. Creditors: Amounts falling due within one year

	2021 £	*2020* *£*
Bank loans and overdrafts	**43,023**	*41,548*
Payments received on account	**7,600**	*3,100*
Trade creditors	**94,435**	*172,678*
Other taxation and social security	**41,442**	*37,662*
Obligations under finance lease and hire purchase contracts	**37,190**	*36,487*
Fees in advance	**101,033**	*103,516*
Other creditors	**42,870**	*35,836*
Accruals and deferred income	**1,268,312**	*926,541*
	1,635,905	*1,357,368*

The year end deferred income amounts to £1,227,394 *(2020 - £881,541)* and relates to the Michaelmas 2021 term fees, which are invoiced in advance.

Bank loans and overdrafts are secured by debenture and legal charges over the company's land and property. The term of the loan is 5 years. The repayments have been calculated on the basis of a 20 year repayment profile, and therefore there is a lump sum owing at the end of the 5 year loan term. Interest is charged on a floating rate basis, under which the interest rate will never be lower than the margin of 3.45% per annum.

Finance lease and hire purchase contracts are secured against the assets to which they relate.

14. Creditors: Amounts falling due after more than one year

	2021 £	*2020* *£*
Bank loans	**1,107,521**	*1,151,577*
Payments received on account	**34,000**	*29,100*
Net obligations under finance lease and hire purchase contracts	**57,709**	*91,612*
Fees in advance	**123,362**	*145,051*
	1,322,592	*1,417,340*

Included within the above are amounts falling due as follows:

	2021 £	*2020* *£*
Between one and two years		
Bank loans	**44,550**	*43,023*
Between two and five years		
Bank loans	**1,062,971**	*1,108,554*

Obligations under finance leases and hire purchase contracts, included above, are payable as follows:

	2021 £	*2020* *£*
Between one and five years	**57,709**	*91,612*
	57,709	*91,612*

15. Statement of funds

Statement of funds - current year

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2021 £
Unrestricted funds					
General Funds	**2,538,445**	**3,002,081**	**(3,414,524)**	**8,794**	**2,134,796**
Restricted funds					
Sports Hall Fund	**17,550**	**-**	**-**	**-**	**17,550**
Capital Donations Fund	**8,794**	**-**	**-**	**(8,794)**	**-**
Thatched Pavillion Fund	**-**	**3,075**	**-**	**-**	**3,075**
	26,344	**3,075**	**-**	**(8,794)**	**20,625**
Total of funds	**2,564,789**	**3,005,156**	**(3,414,524)**	**-**	**2,155,421**

Restricted Funds

Sports Hall - relates to funds raised for the refurbishments of the sports hall.

Capital Donations Fund - relates to funds raised to carry out general capital works. A transfer has been made from the capital donations fund in the year as the assets have now been acquired and sit within unrestricted funds.

Thatched Pavillion Fund - relates to funds raised to carry out refurbishment of the thatched pavillion.

15. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2019 £	*Income* £	*Expenditure* £	*Balance at 31 August 2020* £
Unrestricted funds				
General Funds	*2,312,997*	*3,622,382*	*(3,396,934)*	*2,538,445*
Restricted funds				
Sports Hall Fund	*17,550*	-	-	*17,550*
Capital Donations Fund	-	*8,794*	-	*8,794*
	17,550	*8,794*	-	*26,344*
Total of funds	*2,330,547*	*3,631,176*	*(3,396,934)*	*2,564,789*

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	**Restricted funds 2021** £	**Total funds 2021** £
Tangible fixed assets	4,207,887	-	**4,207,887**
Current assets	885,406	20,625	**906,031**
Creditors due within one year	(1,635,905)	-	**(1,635,905)**
Creditors due in more than one year	(1,322,592)	-	**(1,322,592)**
Total	2,134,796	20,625	**2,155,421**

16. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	*Restricted funds 2020 £*	*Total funds 2020 £*
Tangible fixed assets	*4,269,223*	-	*4,269,223*
Current assets	*1,070,274*	-	*1,070,274*
Creditors due within one year	*(1,357,368)*	-	*(1,357,368)*
Creditors due in more than one year	*(1,417,340)*	-	*(1,417,340)*
Total	*2,564,789*	-	*2,564,789*

17. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	*2020 £*
Net income/expenditure for the year (as per Statement of Financial Activities)	**(409,368)**	*234,242*
Adjustments for:		
Depreciation charges	**206,898**	*194,839*
Profit on the sale of fixed assets	**(2,544)**	*(673,788)*
Increase in stocks	**(94)**	*(2,084)*
Increase in debtors	**(160,882)**	*(479,694)*
Increase in creditors	**283,742**	*539,350*
(Decrease) in fees in advance	**(24,172)**	*(133,951)*
Interest paid	**41,578**	*27,691*
Net cash used in operating activities	**(64,842)**	*(293,395)*

18. Analysis of cash and cash equivalents

	2021	*2020*
	£	*£*
Cash in hand	**75,873**	*401,092*
Total cash and cash equivalents	**75,873**	*401,092*

19. Analysis of changes in net debt

	At 1 September 2020	Cash flows	New finance leases	Other non-cash changes	At 31 August 2021
	£	£	£	£	£
Cash at bank and in hand	**401,092**	**(325,219)**	**-**	**-**	**75,873**
Debt due within 1 year	**(41,548)**	**42,581**	**-**	**(44,056)**	**(43,023)**
Debt due after 1 year	**(1,151,577)**	**-**	**-**	**44,056**	**(1,107,521)**
Finance leases	**(128,099)**	**37,310**	**(4,110)**	**-**	**(94,899)**
	(920,132)	**(245,328)**	**(4,110)**	**-**	**(1,169,570)**

20. Pension commitments

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)

20. Pension commitments (continued)

- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the period amounted to £254,624 *(2020 - £249,254)*.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The charity has accounted for its contributions to the scheme as if it were a defined contribution scheme. The charity has set out above the information available on the scheme.

21. Operating lease commitments

At 31 August 2021 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021	*2020*
	£	*£*
Within 1 year	**43,491**	*36,606*
Between 1 and 5 Years	**68,027**	*56,063*
	111,518	*92,669*

22. Other financial commitments

Old Buckenham Hall is committed to undertake identified Heritage capital projects, including the main hall covered walkway, chimneys, the Science block roof and the Walled Garden, with a projected completion date of Summer 2025. The estimated remaining cost is £213,000 having already incurred costs in the region of £52,000.

23. Related party transactions

Three Governors of Old Buckenham Hall (Brettenham) Educational Trust Limited had children that attended the school during the year ended 31 August 2021 *(2020 - four Governors)*. None of these Governors resigned during the year ended 31 August 2021 *(2020 - one Governor)*. School fees are charged to the Governors at the standard rates. During the year no debts (*2020* - £11,980) were written off in respect of fees for a governor who served during the year. The previous years write off occurred after the governor resigned.

During the year Mrs R Griffiths, the wife of David Griffiths the Headmaster, Mr R Deville, the husband of Lorraine Deville the Director of Finance and Operations, and Mr J Deville, the son of Lorraine Deville, were all employed by the school. The total remuneration paid during the year to these individuals amounted to £26,988 *(2020 - £25,597)*.

OLD BUCKENHAM HALL (BRETTENHAM) EDUCATIONAL TRUST LTD

England & Wales - Charity number 310490

Accounts

Registered number: 00910421
Charity number: 310490

OLD BUCKENHAM HALL (BRETTENHAM) EDUCATIONAL TRUST LIMITED

(A Company Limited by Guarantee)

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

OLD BUCKENHAM HALL (BRETTENHAM) EDUCATIONAL TRUST LIMITED
(A Company Limited by Guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS GOVERNORS AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2020

Governors	Mr A R McGregor, Chairman Ms P C Calnan Mr A W G Dixon-Smith Ms C A Ewart Ms N J Harrison (resigned 2 April 2020) Mr S Keoghane (appointed 22 November 2020) Ms S J Kerr-Dineen (resigned 15 February 2021) Mr D J M Liddell Mr I MacAskill (resigned 31 August 2020) Ms L H Martin Mr E G Mason (resigned 13 March 2020) Ms W A Meadows-Smith (resigned 31 August 2020) Mr C J Minter Mr N Page Mrs H K W Pryke (resigned 31 August 2020) Mr J Quick (appointed 13 March 2020)
Company registered number	00910421
Charity registered number	310490
Registered office	Brettenham Park Ipswich Suffolk IP7 7PH
Senior management team	Mr D Griffiths, Headmaster Mr D Mitchell, Senior Deputy Head Mr C Bunting, Director Head Academic Mrs C Webster, Head of Pre-Prep Mrs E Easdale, Head of Boarding Mrs L Deville, Director of Finance and Operations Mr N Drake, Deputy Head Co-Curricular Mrs G Gillott, Head of Learning Success
Independent auditors	Larking Gowen LLP Chartered Accountants 1 Claydon Business Park Great Blakenham Ipswich IP6 0NL
Bankers	Barclays Bank Corporate Banking PO Box 13699 Birmingham B2 2FS

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS GOVERNORS AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Solicitors	Knights plc Midland House West Way Botley Oxford OX2 0PH

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

The Governors present their annual report together with the audited financial statements of the Old Buckenham Hall (Brettenham) Educational Trust Limited for the year 1 September 2019 to 31 August 2020. The Annual Report serves the purposes of both a Governors' Report and a Directors' Report under company law. The Governors confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Structure, governance and management

Governing Document

Old Buckenham Hall (Brettenham) Educational Trust Limited ("OBH" or "the Company" or the "School") is governed by its Memorandum and Articles of Association last reviewed on 12 June 2020.

The Governors, who are also required under the Articles to serve as directors of the Company, are as members liable to contribute a sum not exceeding £1 each if required, in the event of the Company being wound up. The Company's memorandum of association does not permit the payment of a dividend.

Governing Body

The Governors are elected at a full Governors' Meeting on the basis of nominations received from various sources, with a view to ensuring as wide a mix as possible of relevant expertise. Governors usually serve for a term of three years and are eligible to stand for re-election.

All Governors give of their time freely and no remuneration was paid in the year.

No Governor or persons connected with a Governor currently receives any benefit from means tested bursaries awarded to the School's pupils.

Governor Training

As part of the induction process new Governors receive training on their role and responsibilities as a Governor of the School, a Trustee and a Director of the Company. The School is a member of AGBIS, an organisation that provides training for Governors of independent schools and advice on corporate governance. Training courses are attended by Governors as required.

Organisational management

The Governors meet as a Board at least three times a year to determine the general policy of the Company and review its overall management and control, for which they are legally responsible. There are also Governors' Committees (Finance & General Purposes, Education, Pastoral & Boarding), which meet on a termly basis and report directly to the Main Body.

The day-to-day running of the School is delegated to the Headmaster, Senior Deputy Headmaster and the Director of Finance and Operations, supported by other members of the Senior Management Team.

Remuneration of senior staff is set by the Governors with the policy of ensuring appropriate incentives to encourage enhanced performance and in a fair and responsible manner for awarding individual contributions to the School's success. The appropriateness and relevance of the "Remuneration Policy" is reviewed annually. This review considers comparisons with other Independent Schools to ensure OBH remains sensitive to the broader issues of pay and employment conditions elsewhere.

Objectives and activities

a. Objects

The Objects of the Trust, in accordance with its Memorandum of Association are:

- To advance the education of the pupils of Old Buckenham Hall School by providing and assisting in the provision of facilities for education and accommodation at the School;
- For the public benefit to promote the education (including social and physical training) of people under the age of 19 years in such ways as the Charity Governors think fit, including by:
  - awarding to such persons scholarships, bursaries, maintenance allowances or grants and
  - providing their education (including the study of music or other arts) to prepare them for entry to any other educational establishment, occupation, trade or profession.

b. Strategic Aims

OBH is a Preparatory and Pre-Preparatory Boarding and Day School for both boys and girls that delivers an exceptional education across and beyond the curriculum. The School seeks excellence in all areas. The ethos of a Boarding School sits at the heart of OBH. The School offers the highest level of pastoral care in which every child is given the individual attention he or she needs in order to thrive.

c. Key Aims

Education

To provide an outstanding and individual education which successfully prepares each child for entrance to leading Senior Schools of their choice and, where appropriate, scholarships. The School's goal is to enable them to thrive both academically and in extra-curricular activities throughout their time at OBH and subsequently at their Senior School.

Boarding

To maintain the ethos of a Boarding School in which every child who is boarding is doing so through choice, with the benefits of the boarding pastoral care being extended to all children throughout the School.

Objectives and activities (continued)

Estates, Capital Projects and Finance

The Governors aim to provide and maintain a physical and built environment in which children can learn and develop, and teachers can educate to the best of their abilities at all times.

The School itself is set within Brettenham Park. The Grade II* listed house is of sixteenth century origin and built upon the site of a much earlier residence. It was enlarged in the nineteenth century as the residence of Joseph Bonaparte.

Alongside routine maintenance of the site, the Governors have continued to pursue a programme of capital projects funded in part by the sale of land. Recent focus has included the reconfiguration and modernisation of the boarding facilities, the creation of new onsite staff accommodation, and the refurbishment of boys' and girls' changing rooms. The School is committed to carrying out a series of Heritage Works over coming years and aspire to enhance the site further.

d. Public benefit

The Governors' Public Benefit strategies are to:

- Widen pupil access to the School through the provision of means-tested bursaries so that children who could not otherwise attend can benefit from the education provided;
- Widen the local community's access to the School's facilities and share the School's educational resources; and
- Have regard to the Charity Commission's guidance on public benefit when setting policies and plans.

e. Principal Activity

OBH's principal activity continues to be the provision of a Preparatory and Pre-Preparatory Boarding and Day School for both boys and girls aged between 3 and 13 years.

OBH is an Equal Opportunity organisation, which is committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, gender, sexual orientation or disability. Reasonable adjustments are made to meet the needs of members of staff or pupils who are or become disabled.

Objectives and activities (continued)

Strategic report

Achievements and performance

a. Advancing education

Twenty-four Year 8 pupils achieved places at fourteen of the country's leading Public Schools (both regionally and nationally) and were awarded seven scholarships across a range of disciplines, including academic, sports, music and all-round.

Sport has a high profile at OBH with every child representing the School most weeks, in accordance with the Sport for All Policy. Several senior pupils have been highly successful in representing the county. The School's continued links with senior school coaches led to the provision of elite coaching sessions for boys and girls.

Music, Drama and Art continue to thrive. Formal and informal concerts are usually presented on a termly basis. Several major drama productions also take place throughout the year. Regrettably, the Whole School Production for Summer Term 2020 had to be cancelled on account of national lockdown and school closures.

The Old Buckenham Explorers (OBE) Programme is designed to develop both physical and emotional skills and to bring them to the fore at an early stage in the children's development. Leadership, problem-solving, self-reliance and teamwork skills are the foundations of the curriculum-embedded OBE Programme. The timetable is designed so that children from Years 3 to 8 are able to participate in the OBE Programme.

Strategic report (continued)

Achievements and performance (continued)

b. Bursaries and other fee concessions

It is important to the School that access to its educational provision is not restricted to those who can afford the fees.

The Bursary Policy contributes to a widening of access to the education on offer and the School's facilities.

The Governors consider the award of bursaries to be important in ensuring that children from families who would otherwise not be able to afford the fees are able to enjoy the education on offer. Bursaries are available to all who meet the School's entry requirements. They are made solely on the basis of parental means or to relieve hardship where a pupil's education and future prospects would otherwise be at risk. In funding awards, Governors are mindful to ensure both the financial sustainability of the School and also the maintenance of a balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their child's education, and those benefiting from the awards.

The bursary awards range from 50% to 100% remission of fees. They provide assistance to pupils who would otherwise either not have been able to come to the School or continue their education at the School without the bursaries. Further bursaries are made available to children, whose parents are engaged with the Armed Forces.

Information about fee assistance through bursaries and scholarships is provided on request to all applying to the School. Further details of the Bursary Policy are available on the School's Website.

Summer 2020 fees were discounted in the context of the Government restrictions during the pandemic.These restrictions required the partial closure of the school site. Discounts ranged from 20% for day students to 22.5% and 25% for Transitional or Full Boarders.

Details of bursary awards are set out in Note 5 to the accounts.

c. Community access

The School recognises its responsibilities to the local community and continues to welcome members of the local community to share and make use of its facilities. Brettenham Cricket Club is situated within the School's grounds.

Unfortunately, due to the Covid-19 pandemic, local residents were unable to make their customary use of the School's swimming pool or grounds. Restrictions also led to the cancellation of a number of popular community events, including the Brettenham Summer Fair and Bonfire Night celebrations.

d. Distance learning

Old Buckenham Hall senior management and teaching staff successfully implemented and continually advanced the distance learning offer for all year groups throughout the Lent and Summer terms of 2020.

Strategic report (continued)

Achievements and performance (continued)

Financial review

a. Going concern

Governors consider that the company has adequate resources to continue in operational existence for the foreseeable future and consequently they continue to adopt the going concern basis in preparing the financial statements.

During the challenges of the Covid-19 pandemic, the Senior Management Team has sought to maintain the financial sustainability of OBH by monitoring and managing cashflows prudently and by taking appropriate mitigating actions.

Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Financial overview

The School completed the sale of a five-acre plot of land in October 2019 and achieved £725,000 proceeds. These funds have proved a valuable buffer during the unforeseen challenges presented by the pandemic, such as the loss of lettings income during the summer holiday and the departure of several international students from the School Roll. Governors also chose to apply some of the funds (originally earmarked for capital projects) to a substantial discount to fees for Summer Term 2020 alongside committing to a freeze on fee increases for the academic year 2020/21.

The Governors have nevertheless been able to implement certain capital projects such as the reconfiguring of boarding facilities and the development of onsite staff accommodation (both with long-term cost saving benefits) by utilizing some of the proceeds from the sale of land and by increasing the School's term loan by £400,000.

During the closure period savings were made where possible, including through the furlough of some members of the non-teaching staff.

The School has remained sensitive to the financial impact of the pandemic upon businesses and individual households. Whilst the majority of fees were paid in advance of Summer Term 2020, the School offered instalment plans to parents who expressed cash flow concerns.

The result for the year was net incoming resources of £234,242 surplus (*2018/19: £67,929 deficit*).

The financial statements disclose net cash inflow for the year of £231,010 *(2018/19: net cash outflow of £182,097)*.

The School continues to operate within its borrowing facilities and forecasts demonstrate that it can meet all of its financial obligations as they fall due.

c. Key Performance Indicators

Pupil numbers, net fee income and employment costs are seen as key performance indicators which are monitored.

The School's pupil number for 2020 Summer Term was 196 due to Covid recruitment restrictions (as compared with 219 pupils for Summer 2019). In September 2020, the new academic year commenced with 193 pupils (compared with 200 pupils in September 2019).

There has been a healthy response to the School's Virtual Open Days and a marked uplift in admissions enquiries throughout the course of the current academic year, which bodes well for the sustainability of the School.

d. Principal Risks and Uncertainties

The Governors continue to review the School's activities and consider the major opportunities available to the School and the risks to which it is exposed in each of the principal areas of its operations. They have identified the following areas to be of particular importance:

- Affordability for parents and pupil recruitment
- Staff recruitment and retention
- Safeguarding children
- Strategic planning for education
- Health and Safety, fire and security

Any resurgence of the Covid-19 pandemic and related restrictions in the coming year would exacerbate risks related to the affordability for parents and pupil recruitment and health risks.

Robust budgetary controls are in place to manage costs, whilst ensuring that salary and fee levels remain competitive. All members of staff are subject to the appropriate police and employment checks. They continue to receive regular training on Child Protection and Safeguarding, as appropriate. Individual Governors have been appointed with responsibility for Governance, Safeguarding, Health and Safety, Boarding, Marketing and Estates (including Security). Through the risk management processes established for the School, the Governors are satisfied that the major risks identified have been adequately mitigated where necessary.

e. Reserves Policy

Note 17 to the Financial Statements sets out the reserves of the School. At the 31st August 2020 the School had net assets of £2,564,792 (2019: £2,330,547).

The School has committed to undertake certain Heritage Works in respect of the fabric of the school in the coming years. The future estimated costs of these works is estimated to be in the region of £182,000.

The Governors monitor the School's overdraft facility to ensure that, in the absence of free reserves, there is sufficient working capital together with projected revenues to enable the School to meet its obligations as they fall due.

The Governors have satisfied themselves that the School is able to meet its obligations as they fall due, including the capital commitments relating to Heritage Works.

f. Information on fundraising practices

The school does not undertake conventional charitable fundraising activities and does not have any third-party fundraisers acting on its behalf. It has not received complaints about its fundraising activity over the last year.

Plans for Future Periods

Our specific objectives for 2020/21 and 2021/22 have been formulated by the Governors in conjunction with the Headmaster and the Senior Management Team:

- Continue to raise the academic standards;
- Continue to invest in the facilities and activities offered by the School;
- Maintain our strong links with the community through educational, spiritual, cultural and recreational activities;
- Expand the recruitment of pupils; and
- Continue to foster other income streams using the school facilities for the purpose of financing the further improvement of the academic and pastoral provision of the school.

Statement of Governors' responsibilities

The Governors (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Governors' Report including the Strategic Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial year. Under company law, the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Disclosure of information to auditors

Each of the persons who are Governors at the time when this Governors' Report is approved has confirmed that:

- so far as that Governor is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Governor has taken all the steps that ought to have been taken as a Governor in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by order of the members of the board of Governors and signed on their behalf by:

.....
Mr A R McGregor
(Chair of Trustees)

Date: 23/05/2021

.....
Mr C J Minter

25/5/21

INDEPENDENT AUDITORS' REPORT TO THE GOVERNORS OF OLD BUCKENHAM HALL (BRETTENHAM) EDUCATIONAL TRUST LIMITED

Opinion

We have audited the financial statements of Old Buckenham Hall (Brettenham) Educational Trust Limited (the 'charitable company') for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Governors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Governors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

INDEPENDENT AUDITORS' REPORT TO THE GOVERNORS OF OLD BUCKENHAM HALL (BRETTENHAM) EDUCATIONAL TRUST LIMITED (CONTINUED)

Other information

The Governors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Governors' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Governors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Governors' Report.

Responsibilities of Governors

As explained more fully in the Governors' Responsibilities Statement, the Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Governors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Joanne Fox BA FCA (Senior Statutory Auditor)
for and on behalf of
Larking Gowen LLP
Chartered Accountants
Statutory Auditors
Ipswich

Date:

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
Income from:					
Donations and legacies	4	**1,500**	**8,794**	**10,294**	*17,550*
Charitable activities	5	**2,947,694**	**-**	**2,947,694**	*3,275,897*
Other trading activities		**-**	**-**	**-**	*58,749*
Profit on disposal of freehold property	7	**673,188**	**-**	**673,188**	*-*
Total income		**3,622,382**	**8,794**	**3,631,176**	*3,352,196*
Expenditure on:					
Charitable activities	8	**3,396,934**	**-**	**3,396,934**	*3,420,125*
Total expenditure		**3,396,934**	**-**	**3,396,934**	*3,420,125*
Net movement in funds		**225,448**	**8,794**	**234,242**	*(67,929)*
Reconciliation of funds:					
Total funds brought forward		**2,312,997**	**17,550**	**2,330,547**	*2,398,476*
Net movement in funds		**225,448**	**8,794**	**234,242**	*(67,929)*
Total funds carried forward		**2,538,445**	**26,344**	**2,564,789**	*2,330,547*

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 19 to 39 form part of these financial statements.

OLD BUCKENHAM HALL (BRETTENHAM) EDUCATIONAL TRUST LIMITED

(A Company Limited by Guarantee)
REGISTERED NUMBER: 00910421

BALANCE SHEET
AS AT 31 AUGUST 2020

	Note		2020 £		*As restated 2019 £*
Fixed assets					
Tangible assets	12		**4,269,223**		*4,024,270*
Current assets					
Stocks	13	**20,820**		*18,736*	
Debtors	14	**648,362**		*690,757*	
Cash at bank and in hand		**401,092**		*170,082*	
		1,070,274		*879,575*	
Creditors: amounts falling due within one year	15	**(1,357,368)**		*(1,385,649)*	
Net current liabilities			**(287,094)**		*(506,074)*
Total assets less current liabilities			**3,982,129**		*3,518,196*
Creditors: amounts falling due after more than one year	16		**(1,417,340)**		*(1,187,649)*
Total net assets			**2,564,789**		*2,330,547*
Charity funds					
Restricted funds	17		**26,344**		*17,550*
Unrestricted funds	17		**2,538,445**		*2,312,997*
Total funds			**2,564,789**		*2,330,547*

The Governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2020

The financial statements were approved and authorised for issue by the Governors and signed on their behalf by:

.....
Mr A R McGregor
(Chair of Trustees)
Date:

.....
Mr C J Minter

The notes on pages 19 to 39 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash used in operating activities	19	**(293,395)**	*60,967*
Cash flows from investing activities			
Proceeds from the sale of tangible fixed assets		**707,866**	*7,000*
Purchase of tangible fixed assets		**(473,870)**	*(160,786)*
Net cash provided by/(used in) investing activities		**233,996**	**(153,786)**
Cash flows from financing activities			
Cash inflows from new borrowing		**1,200,000**	-
Repayments of borrowing		**(834,190)**	*(38,239)*
Interest paid		**(27,691)**	*(27,049)*
Capital element of finance lease rentals		**(47,710)**	*(23,990)*
Net cash provided by/(used in) financing activities		**290,409**	**(89,278)**
Change in cash and cash equivalents in the year		**231,010**	**(182,097)**
Cash and cash equivalents at the beginning of the year		**170,082**	*352,179*
Cash and cash equivalents at the end of the year	20	**401,092**	*170,082*

The notes on pages 19 to 39 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

1. General information

Old Buckenham Hall (Brettenham) Educational Trust Limited is a company incorporated in England and Wales, registered number 00910421. The registered office is Brettenham Park Ipswich Suffolk, IP7 7PH. The members of the company are the Governors named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgments and key sources of estimation uncertainty, is set out below.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Old Buckenham Hall (Brettenham) Educational Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in Sterling (£) and are rounded to the nearest £.

2.2 Going concern

The Governors have considered the charity's position at the time of signing the financial statements, and in particular the current issues caused by Covid-19 and its potential impact on the charity and the wider economy. The Governors have considered the financial forecasts and projections as well as the financial headroom available to the charity from the banking facilities in place.

Based on this, the Governors have concluded that they have a reasonable expectation that the charity will have adequate resources to continue in operational existence for the foreseeable future, being at least twelve months from the date of signing these financial statements. They continue to adopt the going concern basis of accounting in preparing these financial statements.

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Fee Income

This represents School board and tuition fees invoiced for the period. Fee income is stated after deducting bursaries and discounts.

Other ancillary trading income and income from generated funds

Income from other ancillary trading income and income from generated funds, including capital grants, is included in incoming resources when these are receivable.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Termination payments are paid in accordance with legal and contractual obligations and are expensed as they fall due.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised with the exception of computer equipment which is capitalised if it costs more than £300.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives on the following bases:

Freehold property	- School Buildings and facilities of specific nature - 4% straight line General School Buildings - 2% straight line basis down to a residual value
Motor vehicles	- 25% reducing balance
Fixtures and fittings	- 10%-20% straight line
Computer equipment	- 25% straight line

Land is not depreciated.

2.8 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Company. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

2.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost is based on the cost of purchase on a first in, first out basis.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2. Accounting policies (continued)

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.13 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 Pensions

The School contributes to the Teachers' Pension Scheme, a contributory scheme administered by Teacher's Pensions on behalf of the Department of Education. Contributions are made at rates set by the Government's actuary to the school by the scheme administrator.

The School also operates a defined contribution group pension scheme and a stakeholder scheme under contributions by employees and by the School are held in funds separated from the company's finances.

Contributions payable to the above schemes are charged to the income and expenditure account.

2.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Governors in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2. Accounting policies (continued)

2.16 Advance Fee Scheme

The School offers parents the opportunity to pay for tuition fees in advance in accordance with a written contract. This is treated as deferred income until the pupil joins the School, whereupon the fees for each School term are charged against the remaining balance and taken to income. This takes into account the net present value of discounted future cashflows, where the effect is material.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical accounting estimates and assumptions:

The annual depreciation charge of tangible assets is sensitive to changes in the estimated useful lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and physical condition of the assets. See note 12 for carrying amount of property, plant and equipment and note 2.7 for the useful economic lives for each class of assets.

Impairment of debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the ageing profile of the debtors and historical experience. See note 14 for the net carrying amount of the debtors.

4. Income from donations and legacies

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Donations	1,500	8,794	**10,294**

	Restricted funds 2019 £	*Total funds 2019 £*
Donations	*17,550*	*17,550*

5. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £
Gross Fees	3,053,231	**3,053,231**
Less: Bursaries and other allowances	(392,419)	**(392,419)**
Other incoming resources		
Coronavirus Job Retention Scheme grant	129,453	**129,453**
	157,429	**157,429**
Total 2020	2,947,694	**2,947,694**

During the year the charity's operations were impacted by the Coronavirus pandemic, therefore it made use of the Coronavirus Job Retention Scheme, in order to maintain it's workforce. Some employees were placed on furlough and the charity received government grants totalling £157,429 to cover a portion of their wages costs.

5. Income from charitable activities (continued)

	Unrestricted funds 2019 £	*Total funds 2019 £*
Gross Fees	*3,452,697*	*3,452,697*
Less: Bursaries and other allowances	*(348,957)*	*(348,957)*
Other incoming resources	*172,157*	*172,157*
Total 2019	*3,275,897*	*3,275,897*

6. Trading income

	Unrestricted funds 2019 £	*Total funds 2019 £*
Lettings income	*58,749*	*58,749*

7. Other incoming resources

	Unrestricted funds 2020 £	**Total funds 2020 £**
Profit on disposal of freehold property	673,188	**673,188**

8. Analysis of expenditure on charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £
Teaching	1,817,631	**1,817,631**
Household	505,549	**505,549**
Property	619,540	**619,540**
Support & Administration	411,209	**411,209**
Financing costs	43,005	**43,005**
Total 2020	3,396,934	**3,396,934**

	Unrestricted funds 2019 £	*Total funds 2019 £*
Teaching	*1,916,519*	*1,916,519*
Household	*611,685*	*611,685*
Property	*554,036*	*554,036*
Support & Administration	*302,618*	*302,618*
Financing costs	*35,267*	*35,267*
Total 2019	*3,420,125*	*3,420,125*

8. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type

	Staff costs 2020 £	Depreciation 2020 £	Other costs 2020 £	Total funds 2020 £
Teaching	1,520,893	22,191	274,547	**1,817,631**
Household	349,048	20,981	135,520	**505,549**
Property	169,484	109,608	340,448	**619,540**
Support & Administration	260,212	42,059	108,938	**411,209**
Financing costs	-	-	43,005	**43,005**
Total 2020	2,299,637	194,839	902,458	**3,396,934**

	Staff costs 2019 £	*Depreciation 2019 £*	*Other costs 2019 £*	*Total funds 2019 £*
Teaching	*1,555,221*	*14,181*	*347,117*	*1,916,519*
Household	*421,462*	*11,566*	*178,657*	*611,685*
Property	*134,665*	*106,677*	*312,694*	*554,036*
Support & Administration	*220,416*	*15,995*	*66,207*	*302,618*
Financing costs	-	-	*35,267*	*35,267*
Total 2019	*2,331,764*	*148,419*	*939,942*	*3,420,125*

9. Support costs

	Support and Administration cost £	Financing costs £	Total funds £
Administrative overheads	76,392	-	**76,392**
Audit and professional fees	32,546	-	**32,546**
Bank charges and interest	-	43,005	**43,005**
Wages and salaries	227,730	-	**227,730**
National insurance	21,800	-	**21,800**
Pension cost	10,682	-	**10,682**
Depreciation	42,059	-	**42,059**
Total 2020	411,209	43,005	**454,214**

	Support and Administration cost	*Financing costs*	*Total funds*
	£	£	£
Administrative overheads	*40,892*	-	*40,892*
Audit and professional fees	*25,315*	-	*25,315*
Bank charges and interest	-	*35,267*	*35,267*
Wages and salaries	*191,750*	-	*191,750*
National insurance	*19,688*	-	*19,688*
Pension cost	*8,978*	-	*8,978*
Depreciation	*15,995*	-	*15,995*
Total 2019	*302,618*	*35,267*	*337,885*

10. Net income/(expenditure)

This is stated after charging:

	2020 £	2019 £
Depreciation of tangible fixed asset - owned by the charity	**155,525**	*139,886*
- hire purchase	**38,946**	*8,533*
Auditor's remuneration	**12,720**	*12,360*
Auditor's remuneration - other services	**3,448**	*3,253*
Operating lease rentals	**45,068**	*45,064*

During the year, no Governors received any remuneration *(2019 - £NIL)*
During the year, no Governors received any benefits in kind *(2019 - £NIL)*
One Governor received reimbursement of expenses amounting to £222 in the current year *(2019 - 1 Governor - £352)*.

11. Staff costs

	2020 £	2019 £
Wages and salaries	**1,855,958**	*1,956,611*
Social security costs	**164,519**	*171,775*
Contribution to defined contribution pension schemes	**279,160**	*203,378*
	2,299,637	*2,331,764*
Casual staff	**88,262**	*171,393*
	2,387,899	*2,503,157*

Included within staff costs are contractual redundancy payments totalling £10,277 (*2019:£Nil*), which have been accrued at the year end.

11. Staff costs (continued)

The average number of persons employed by the Company during the year was as follows:

	2020 No.	*2019 No.*
Teaching Staff	**33**	*45*
Other Staff	**54**	*46*
	87	*91*

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2020 No.	*2019 No.*
In the band £70,001 - £80,000	-	*1*
In the band £80,001 - £90,000	**2**	*1*

The total amount of employee benefits (including employer pension contributions) received by the 9 members of key management personnel *(2019 - 8 members)* for their services to the school was £549,496 *(2019 - £510,950)* for the period.

12. Tangible fixed assets

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation					
At 1 September 2019	4,781,346	117,082	922,578	292,854	6,113,860
Additions	355,303	3,106	101,791	13,670	473,870
Disposals	(45,098)	-	-	(27,778)	(72,876)
At 31 August 2020	5,091,551	120,188	1,024,369	278,746	6,514,854
Depreciation					
At 1 September 2019	1,219,370	49,050	627,610	193,560	2,089,590
Charge for the year on owned assets	92,511	1,953	45,655	15,774	155,893
Charge for the year on financed assets	-	16,060	9,154	13,732	38,946
On disposals	(11,020)	-	-	(27,778)	(38,798)
At 31 August 2020	1,300,861	67,063	682,419	195,288	2,245,631
Net book value					
At 31 August 2020	3,790,690	53,125	341,950	83,458	4,269,223
At 31 August 2019	*3,561,976*	*68,032*	*294,968*	*99,294*	*4,024,270*

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2020 £	*2019 £*
Computer equipment	48,172	*64,202*
Fixtures and fittings	63,375	*72,529*
Motor vehicles	50,470	*64,232*
	162,017	*200,963*

Included in land and buildings is freehold land at cost of £160,000 *(2019 - £160,000)*, which is not depreciated.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

13. Stocks

	2020 £	*2019 £*
Food, teaching and housekeeping supplies	**9,960**	*8,836*
Heating Oil	**10,860**	*9,900*
	20,820	*18,736*

14. Debtors

	2020 £	*As restated 2019 £*
Due within one year		
Fees outstanding	**536,841**	*569,569*
Other debtors	**48,015**	*44,298*
Prepayments and accrued income	**63,506**	*76,890*
	648,362	*690,757*

During the year there was a change in systems and as a result all unpaid Michaelmas 2020 fee invoices are included in fees outstanding within debtors for the year ended 31 August 2020 with a corresponding deferred income creditor balance, see note 15. A restatement of £522,089 has been adjusted for the year ended 31 August 2019 to reflect this change in policy.

15. Creditors: Amounts falling due within one year

	2020 £	*As restated 2019 £*
Bank loans and overdrafts	**41,548**	*39,635*
Payments received on account	**3,100**	*8,150*
Trade creditors	**172,678**	*121,492*
Other taxation and social security	**37,662**	*43,946*
Obligations under finance lease and hire purchase contracts	**36,487**	*47,777*
Fees in advance	**103,516**	*135,581*
Other creditors	**35,836**	*32,524*
Accruals and deferred income	**926,541**	*956,544*
	1,357,368	*1,385,649*

The year end deferred income amounts to £881,541 (*2019:*£922,101 *as restated*) and relates to the Michaelmas 2020 term fees, which are invoiced in advance. There was a change in system during the year, as detailed in note 14, and the debtors and creditors for the year ended 31 August 2019 have been restated accordingly.

Bank loans and overdrafts are secured by debenture and legal charges over the company's land and property. The term of the loan is 5 years. The repayments have been calculated on the basis of a 20 year repayment profile, and therefore there is a lump sum owing at the end of the 5 year loan term. Interest is charged on a floating rate basis, under which the interest rate will never be lower than the margin of 3.45% per annum.

Finance lease and hire purchase contracts are secured against the assets to which they relate.

16. Creditors: Amounts falling due after more than one year

	2020	2019
	£	£
Bank loans	**1,151,577**	*787,680*
Payments received on account	**29,100**	*25,000*
Net obligations under finance lease and hire purchase contracts	**91,612**	*128,032*
Fees in advance	**145,051**	*246,937*
	1,417,340	*1,187,649*

Included within the above are amounts falling due as follows:

	2020	2019
	£	£
Between one and two years		
Bank loans	**43,023**	*787,680*
Between two and five years		
Bank loans	**1,108,554**	-

Obligations under finance leases and hire purchase contracts, included above, are payable as follows:

	2020	2019
	£	£
Between one and five years	**91,612**	*128,032*
	91,612	*128,032*

17. Statement of funds

Statement of funds - current year

	Balance at 1 September 2019 £	Income £	Expenditure £	Balance at 31 August 2020 £
Unrestricted funds				
General Funds	**2,312,997**	**3,622,382**	**(3,396,934)**	**2,538,445**
Restricted funds				
Sports Hall Fund	**17,550**	**-**	**-**	**17,550**
Capital Donations Fund	**-**	**8,794**	**-**	**8,794**
	17,550	**8,794**	**-**	**26,344**
Total of funds	**2,330,547**	**3,631,176**	**(3,396,934)**	**2,564,789**

Restricted Funds

Sports Hall - relates to funds raised for the refurbishments of the sports hall.

Capital Donations Fund - relates to funds raised to carry out general capital works.

Statement of funds - prior year

	Balance at 1 September 2018 £	*Income £*	*Expenditure £*	*Balance at 31 August 2019 £*
Unrestricted funds				
General Funds	*2,398,476*	*3,334,646*	*(3,420,125)*	*2,312,997*
Restricted funds				
Sports Hall Fund	*-*	*17,550*	*-*	*17,550*
Total of funds	*2,398,476*	*3,352,196*	*(3,420,125)*	*2,330,547*

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	4,269,223	-	**4,269,223**
Current assets	1,043,930	26,344	**1,070,274**
Creditors due within one year	(1,357,368)	-	**(1,357,368)**
Creditors due in more than one year	(1,417,340)	-	**(1,417,340)**
Total	2,538,445	26,344	**2,564,789**

Analysis of net assets between funds - prior year

	Unrestricted funds 2019 £	*Restricted funds 2019 £*	*Total funds 2019 £*
Tangible fixed assets	4,024,270	-	*4,024,270*
Current assets	862,025	17,550	*879,575*
Creditors due within one year	(1,385,649)	-	*(1,385,649)*
Creditors due in more than one year	(1,187,649)	-	*(1,187,649)*
Total	2,312,997	17,550	*2,330,547*

19. Reconciliation of net movement in funds to net cash flow from operating activities

	2020 £	*2019 £*
Net income/expenditure for the period (as per Statement of Financial Activities)	**234,242**	*(67,929)*
Adjustments for:		
Depreciation charges	**194,839**	*148,419*
Profit on the sale of fixed assets	**(673,788)**	*(6,959)*
(Increase)/decrease in stocks	**(2,084)**	*593*
(Increase)/decrease in debtors	**(479,694)**	*36,090*
Increase/(decrease) in creditors	**539,350**	*(55,860)*
(Decrease) in fees in advance	**(133,951)**	*(20,436)*
Interest paid	**27,691**	*27,049*
Net cash provided by/(used in) operating activities	**(293,395)**	*60,967*

20. Analysis of cash and cash equivalents

	2020 £	*2019 £*
Cash in hand	**401,092**	*170,082*
Total cash and cash equivalents	**401,092**	*170,082*

21. Analysis of changes in net debt

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	**170,082**	**231,010**	**401,092**
Debt due within 1 year	**(39,635)**	**(1,913)**	**(41,548)**
Debt due after 1 year	**(787,680)**	**(363,897)**	**(1,151,577)**
Finance leases	**(175,809)**	**47,710**	**(128,099)**
	(833,042)	**(87,090)**	**(920,132)**

22. Pension commitments

Teachers' Pension Scheme

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2019. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

• employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)

• total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million

• the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the period amounted to £249,254 (2019: £180,997).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The charity has accounted for its contributions to the scheme as if it were a defined contribution scheme. The charity has set out above the information available on the scheme.

23. Operating lease commitments

At 31 August 2020 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020	2019
	£	£
Within 1 year	**36,606**	*45,593*
Between 1 and 5 Years	**56,063**	*82,294*
	92,669	*127,887*

24. Other financial commitments

Old Buckenham Hall is committed to undertake identified Heritage capital projects, including the main hall covered walkway, chimneys, the Science block roof and the Walled Garden. The estimated cost is £182,000 with a projected completion date of October 2022.

25. Related party transactions

Four Governors of Old Buckenham Hall (Brettenham) Educational Trust Limited had children that attended the school during the year ended 31 August 2020 *(2019 - six Governors)*. One of these Governors resigned during the year ended 31 August 2020 *(2019 - one Governor)*. One of the former Governors who resigned during 2016 continues to receive a 33% bursary for one of his children *(2019 - 1 child)* who attends the School, which was offered after the completion of the School's means-testing assessment and prior to his appointment as a Governor. School fees are charged to the other Governors at the standard rates. During the year a debt of £11,980 (*2019 - nil*) was written off in respect of fees for a governor who served during the year. The write off occurred after the governor resigned.

During the year Mrs R Griffiths, the wife of David Griffiths the Headmaster, Mr R Deville, the husband of Lorraine Deville the Director of Finance and Operations, and Mr J Deville, the son of Lorraine Deville, were all employed by the school. The total remuneration paid during the year to these individuals was in the band £20,000 - £30,000.

26. Post balance sheet events

The School closed for face to face learning from 5 January 2021 returning on 8 March 2021 in line with the national lockdown announced by the UK Government as a result of the Covid-19 pandemic. Distance learning continued during this period.

OLD BUCKENHAM HALL

Headmaster: Mr. David Griffiths BA (Hons), PGCE, MEd

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Larking Gowen LLP
Chartered Accountants
& Statutory Auditors
1 Claydon Business Park
Great Blakenham
Ipswich
IP6 0NL

21st May 2021

Dear Sirs

Old Buckenham Hall (Brettenham) Educational Trust Limited – Year ended 31 August 2020

We confirm to the best of our knowledge and belief that the following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience (and, where appropriate, of inspection of supporting documentation) sufficient to satisfy ourselves that we can properly make each of the following representations to you.

1. **Governors' Responsibilities**

   We accept the statement of Governors' responsibilities as disclosed in the Governors' report.

2. **Internal Control and Fraud**

   We acknowledge our responsibility for the design, implementation and maintenance of internal control systems to prevent and detect fraud and error. We have disclosed to you the results of our risk assessment that the financial statements may be misstated as a result of fraud. We have disclosed to you all instances of known or suspected fraud affecting the entity involving management, employees who have a significant role in internal control or others that could have a material effect on the financial statements. We have also disclosed to you all information in relation to allegations of fraud or suspected fraud affecting the entity's financial statements communicated by current or former employees, analysts, regulators or others.

3. **Preparation of the Financial Statements**

   We have fulfilled our responsibilities as Governors, as set out in the terms of your engagement letter dated 20 September 2018 under the Companies Act 2006, for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you. All the accounting records have been made available to you for the purpose of your audit and all the transactions undertaken by the charity have been properly reflected and recorded in the accounting records. All other records and related information, including minutes of all management and shareholders' meetings, have been made available to you.

   All known assets and liabilities (including, in particular, contingent liabilities) as at the balance sheet date have been taken into account or referred to in the financial statements.

In particular:

a) The charity has satisfactory title to all assets and there are no liens or encumbrances on the charity's assets, except for those that are disclosed in the notes to the financial statements.
b) We have recorded or disclosed, as appropriate, all liabilities, both actual and contingent, and have disclosed in the notes to the financial statements all guarantees that we have given to third parties.
c) We have no plans or intentions that may materially alter the carrying value and, where relevant, the fair value measurements or classification of assets and liabilities reflected in the financial statements.

Except as disclosed in the financial statements, the results were not materially affected by:

a. Transactions of a sort not usually undertaken by the charity.
b. Circumstances of an exceptional or non-recurrent nature.
c. Charges or credits relating to prior periods.
d. Changes in accounting policies.

Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.

4. **Areas of Potential Adjustment**

We confirm that we are unaware of any non-trivial potential adjustments to the financial statements.

5. **Law and Regulations**

We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

We confirm there is nothing to report to you in respect of matters of material significance reported to Charity Commission nor any on-going enquiry raised by the Charity Commission.

6. **Going Concern**

We have considered the charity's position at the time of signing the financial statements, and in particular the current issues caused by Covid-19 and its potential impact on the charity and the wider economy. We have also considered the financial forecasts and projections as well as the financial headroom available to the charity from the banking facilities in place.

Based on this, we have a reasonable expectation that the charity will have adequate resources to continue in operational existence for the foreseeable future, being at least twelve months from the date of signing these financial statements. We therefore consider it is appropriate to continue to adopt the going concern basis of accounting in preparing these financial statements.

We believe that no further disclosures relating to the company's ability to continue as a going concern need to be made in the financial statements other than those noted above.

7. **Related Parties**

Related party relationships and transactions have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with the requirements of the Companies Act 2006 or the SORP.

8. **Litigation and Claims**

We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for and disclosed in the financial statements.

9. **Loans and Arrangements**

The charity has not granted any advances or credits to, or made guarantees on behalf of, Governors other than those disclosed in the financial statements.

10. **Subsequent Events**

All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

11. **Grants and donations**

All grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.

12. **Freehold Property and Other Fixed Assets**

We confirm that the residual value of £1,000,000 included within the accounts is unchanged from the previous year and remains adequate. The residual value is based on prices prevailing at the date the property was acquired and excludes the effects of future inflation.

We also confirm that the other fixed assets exist and the net book value of £501,505 is reasonable.

13. **Capital improvement works**

We confirm that the disclosure in the accounts for the capital improvement works is appropriate and complete and that it is correct not to treat any amounts received from the proceeds of the sale of land as restricted.

We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that so far as we are aware, there is no relevant audit information needed by you in connection with preparing your audit report of which you are unaware. Each governor has taken all the steps that they ought to have taken as a governor in order to make themselves aware of any relevant audit information and to establish that you are aware of that information.

Yours faithfully

Signed on behalf of the Governors

Signature : Ann Gregg

Title : MR

Date : 23/05/2021

(Chair of governors)

DIRECTOR

25/5/21