

**OLD BUCKENHAM HALL
(BRETtenham) EDUCATIONAL TRUST
LIMITED
(By Guarantee)
A Registered Charity**

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st AUGUST 2000



OLD BUCKENHAM HALL (BRETtenham) EDUCATIONAL TRUST LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st AUGUST 2000

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OLD BUCKENHAM HALL (BRETENHAM) EDUCATIONAL TRUST LIMITED
PROFESSIONAL ADVISORS

Solicitors:

Ashton Graham
81 Guildhall Street
Bury St Edmunds
Suffolk
IP33 1PZ

Bankers:

Barclays Bank Plc
PO Box 53
52 Abbeygate Street
Bury St Edmunds
Suffolk
IP33 1LF

Auditors:

Larking Gowen
King Street House
15 Upper King Street
Norwich
Norfolk
NR3 1RB

OLD BUCKENHAM HALL (BRETtenham) EDUCATIONAL TRUST LIMITED

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the thirty-second annual general meeting of the members of Old Buckenham Hall (Brettenham) Educational Trust Limited will be held at Brettenham Park on 10th November 2000 at 5 pm for the following purposes:-

Resolution

To approve the minutes of the general meeting held on 12th November 1999.

To receive and adopt the financial statements for the year ended 31st August 2000, together with the reports of the council of management and auditors thereon.

To re-elect Mr. R Perowne, Mr. R Dyson and Mrs. M Edwards who retire by rotation, as members of the council of management.

To re-elect Mrs J Khayat, Mr M Nicholls and Dr R Townsend, all of whom are required to retire at the first annual general meeting following their election, as members of the council of management.

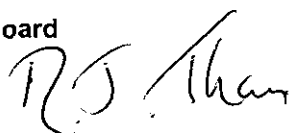
To re-appoint Larking Gowen as auditors to the company for the ensuing year.

To authorise the council to fix the remuneration of the auditors.

To transact any other ordinary business of the company.

By order of the board

R.J. Thomas
Secretary



A member entitled to attend and vote may appoint a proxy, who need not be a member, to attend and vote on his behalf.

OLD BUCKENHAM HALL (BRETtenham) EDUCATIONAL TRUST LIMITED

REPORT OF THE COUNCIL OF MANAGEMENT

The council presents its annual report and audited financial statements for the year ended 31st August 2000.

Statement of members' responsibilities

Company law requires the members to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Trust and of the surplus or deficit of the Trust for that period. In preparing those financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue to operate.

The members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activities and review

The Trust operates a Preparatory and Pre-Preparatory boarding and day school for both boys and girls.

Results and developments

The Trust's financial results are shown in the statement of financial activities on page 6. The deficit for the period has been debited to revenue reserves, which, in the opinion of the council, are sufficient to meet the Trust's obligations. Approximately £100,000 of expenditure to provide more changing rooms has been capitalised.

The Trust's memorandum of association does not permit the payment of a dividend.

Reserves Policy

The council has a long-standing policy to use any revenue surpluses to improve the facilities and the overall educational service provided. Significant sums have been spent on the property to provide enhanced specialist teaching classrooms, music, drama, sporting and dormitory facilities.

OLD BUCKENHAM HALL (BRETtenham) EDUCATIONAL TRUST LIMITED

REPORT OF THE COUNCIL OF MANAGEMENT (CONTINUED)

Members of council

Members of the council who served during the year were:

Robert Perowne (Chairman)	
Mrs Anita Margaret Edwards (Deputy Chairman)	
Mrs Sue Blagden	
Mrs Anne Coxon	(Retired 12th November 1999)
Richard Dyson	
Mrs Margaret A. Edwards	
Mrs Jana Khayat	(Appointed 3rd March 2000)
Mr Mark Nicholls	(Appointed 3rd March 2000)
David J.E. Sewell	
Nicholas John Willett Tavener	(Retired 16th June 2000)
Richard J. Thomas	
Dr Ralph Townsend	(Appointed 12th November 1999)

All the members of the council are also members of the Trust and are liable to contribute a sum not exceeding £1 each if required, in the event of the Trust being wound up.

Address

Old Buckenham Hall School
Brettenham Park
Ipswich
Suffolk
IP7 7PH

Status

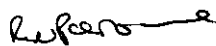
The Trust is limited by guarantee and does not have a share capital. It is registered with the Charity Commissioners as a Charitable Institution. The liability of each member is limited to £1.

Auditors

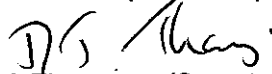
In accordance with Section 385 of the Companies Act 1985, a resolution proposing the re-appointment of Messrs Larking Gowen as auditors to the Trust will be put to the annual general meeting.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the council



R. Perowne (Chairman)



R.J. Thomas (Secretary)

10 November 2000.

Auditors' report to the members of Old Buckenham Hall (Brettenham) Educational Trust Limited

We have audited the financial statements on pages 6 to 15 which have been prepared under the historical cost convention and the accounting policies set out on pages 8 and 9.

Respective responsibilities of members and auditors

As described on page 3 the council members, who also act as trustees for the charitable activities of Old Buckenham Hall (Brettenham) Educational Trust Limited, are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

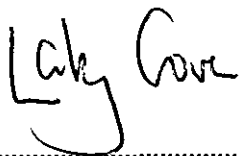
Basis of opinion

We conducted our audit in accordance with auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the members in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the charitable company's state of affairs as at 31st August 2000 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Larking Gowen
Registered Auditors
Norwich

10th November 2000

OLD BUCKENHAM HALL (BRETENHAM) EDUCATIONAL TRUST LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31st AUGUST 2000

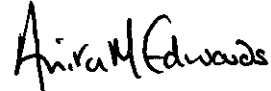
		Unrestricted funds	
		2000	1999
	Notes	£	£
Incoming resources			
Fees receivable	1d.	1,348,456	1,244,601
Sundry fees		2,140	1,350
Gifts & donations		2,803	9,866
Other operating income		24,103	19,784
Dividends and interest received		10,554	9,423
Total incoming resources		1,388,056	1,285,024
Resources expended			
Direct charitable expenditure:			
School and household expenses		1,048,503	952,023
Depreciation and other amounts written off tangible fixed assets	1c.	34,876	19,899
Management and administration:			
Administrative and general expenses		338,839	277,603
Interest payable and similar charges	4.	12,004	11,175
Total resources expended		1,434,222	1,260,700
Net (outgoing)/incoming resources		(46,166)	24,324
Unrealised gains on investment assets		1,055	7,171
Net movement in funds	2.	(45,111)	31,495
Fund balances brought forward at 1st September 1999		1,332,516	1,301,021
Fund balances carried forward at 31st August 2000		1,287,405	1,332,516

The statement of financial activities is equivalent to an income and expenditure account as permitted by Companies Act 1985.

OLD BUCKENHAM HALL (BRETtenham) EDUCATIONAL TRUST LIMITED
BALANCE SHEET
AS AT 31st AUGUST 2000

	Notes	£	2000 £	£	1999 £
Fixed assets					
Tangible assets	5.	1,530,953		1,434,061	
Investments	6.	39,635	1,570,588	38,580	1,472,641
Current assets					
Stocks	7.	6,878		6,973	
Debtors	8.	40,298		25,347	
Cash at bank and in hand		294,533		354,837	
		341,709		387,157	
Creditors: amounts falling due within one year	9a.	484,601		367,142	
Net current (liabilities)/assets			(142,892)		20,015
Total assets less current liabilities			1,427,696		1,492,656
Creditors: amounts falling due after more than one year	9b.		140,291		160,140
Net assets			1,287,405		1,332,516
Capital and reserves					
General reserves	10a.		944,202		993,516
Designated reserves	10b.		343,203		339,000
			1,287,405		1,332,516

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

R Perowne )
Mrs A M Edwards ) **Governors**

The financial statements on pages 6 to 15 were approved by the members of the council on 10th November 2000 and are signed on its behalf above.

OLD BUCKENHAM HALL (BRETENHAM) EDUCATIONAL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st AUGUST 2000

1. Accounting policies

The significant accounting policies used in the preparation of these financial statements are:

a. Basis of accounting

The company prepares its annual financial statements under the historical cost convention.

The company has adopted Statement of Recommended Practice (October 1995) "Accounting by Charities".

b. Stocks

Stock is valued at the lower of cost or market value.

c. Tangible fixed assets

Motor vehicles, machinery and computer equipment have been depreciated using a method which is calculated to write down each asset to its estimated residual value over the period of its revenue earning life.

The annual rates of depreciation used are:

Motor vehicles and machinery	25% Reducing balance
Computer equipment	25% Straight line

General school buildings are not depreciated on the grounds that their residual value is not materially different from their carrying value.

School buildings and facilities of a specific nature, having a shorter life than other school buildings are depreciated at the rate of 4% straight line.

Furniture, fixtures and school equipment are treated on the renewals basis. In addition to this, from 1st September 1996, expenditure on new items costing less than £3,000 has been written off in the period of purchase, whilst expenditure on new items, other than computer equipment, costing more than £3,000 has been depreciated on a straight line basis over two to five years.

OLD BUCKENHAM HALL (BRETTEHAM) EDUCATIONAL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31st AUGUST 2000

1. Accounting policies (continued)

d. Fee income

This represents school board and tuition fees invoiced during the period.

e. Cash flow statement

A cash flow statement is not included as part of these financial statements in view of the company falling outside the scope of Financial Reporting Standard No.1.

f. Leasing

All leases are operating leases and the annual rentals are charged to the income and expenditure account over the lease term.

g. Unrestricted funds

All funds as detailed in note 10 are unrestricted funds which are expendable at the discretion of the members of council in furtherance of the objects of the charity.

h. Fixed asset investments

Fixed asset investments are shown at market value.

2. Net movement in funds	2000	1999
	£	£
This is stated after charging:		
Depreciation of tangible owned assets	35,681	19,215
(Profit)/Loss on sale of fixed assets	(805)	684
Hire of plant and machinery - Operating leases	3,557	3,393
Auditors' remuneration	5,111	4,876
(including accountancy and taxation services)		
Staff costs (See note 3)	886,854	819,292

3. Staff costs	2000	1999
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Employees

The average weekly number of employees, analysed by function, during the year was:

School services	53	46
Management and administration of the charity	3	3
	56	49

OLD BUCKENHAM HALL (BRETENHAM) EDUCATIONAL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31st AUGUST 2000

3. Employees (continued)	2000	1999
	£	£
Costs during the year:		
Wages and salaries (including staff expenses)	787,698	724,365
Social security costs	56,582	54,016
Other pension costs	42,574	40,911
	886,854	819,292

No remuneration was paid nor expenses reimbursed to trustees and no employee earned £40,000 per annum or more.

4. Interest payable and similar charges	2000	1999
	£	£
Bank loans and overdrafts	12,004	11,175

5. Tangible fixed assets					
	Freehold property £	Motors and machinery £	Fixtures, fittings and equipment £	Computer equipment £	Total £
Cost					
At 1st September 1999	1,319,526	82,751	139,138	40,225	1,581,640
Additions	98,396	10,000	14,424	9,946	132,766
Disposals	(21,781)	(7,297)	-	(5,535)	(34,613)
At 31st August 2000	1,396,141	85,454	153,562	44,636	1,679,793
Depreciation					
At 1st September 1999	21,781	68,966	26,805	30,027	147,579
Charge for the year	11,557	5,893	10,379	7,849	35,678
Disposals	(21,781)	(7,107)	-	(5,529)	(34,417)
At 31st August 2000	11,557	67,752	37,184	32,347	148,840
Net book value					
At 31st August 2000	1,384,584	17,702	116,378	12,289	1,530,953
At 31st August 1999	1,297,745	13,785	112,332	10,199	1,434,061

Included in freehold property, is land and buildings at cost of £1,107,205 which is not depreciated (1999: £1,319,526).

OLD BUCKENHAM HALL (BRETtenham) EDUCATIONAL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31st AUGUST 2000

6. Investments

	2000 Nominal Holding	2000 Cost	2000 Market Value	1999 Market Value
Anglo Overseas 10p ordinary shares	3,150	4,270	11,907	8,909
Edinburgh UK Trader 10p ordinary shares	1,450	3,446	4,176	3,864
Merchants Trust 25p ordinary shares	1,750	4,338	6,843	7,473
Mercury Keystone 50p ordinary shares	430	2,553	4,751	5,190
Perpetual Inc & Growth Investment Trust 10p ordinary shares	3,740	5,341	4,488	4,909
TR City of London 25p ordinary shares	3,000	4,300	7,470	8,235
		24,248	39,635	38,580

7. Stocks

Stocks comprise:

	2000 £	1999 £
Food and housekeeping supplies	2,345	2,651
School books and stationery	100	100
Heating oil	3,633	3,142
Goods for resale	800	1,080
	6,878	6,973

OLD BUCKENHAM HALL (BRETtenham) EDUCATIONAL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31st AUGUST 2000

8. Debtors	2000	1999
	£	£
Amounts falling due within one year:		
Fees outstanding, advances etc.	13,154	9,116
Other debtors	-	589
Prepayments and accrued income	27,144	15,642
	40,298	25,347
9. Creditors	2000	1999
	£	£
a. Amounts falling due within one year:		
Bank loans and overdraft	89,242	17,040
Loan	3,566	3,566
Trade creditors	58,227	14,346
Other creditors	21,464	2,321
Accruals	16,211	17,517
Deferred income and payments on account	278,054	295,999
Taxation and social security payable	17,837	16,353
	484,601	367,142
b. Amounts falling due after more than one year:		
Bank loan	100,128	118,552
Loan	19,613	23,179
Deferred income and payments on account	20,550	18,410
	140,291	160,141

The loan is guaranteed by certain members of council. The Trust has indemnified the guarantors if the lender attempts to enforce the guarantee.

OLD BUCKENHAM HALL (BRETTEHAM) EDUCATIONAL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31st AUGUST 2000

9. Creditors (continued)

	2000 £	1999 £
c. Loans		
Loans are repayable as follows:		
In one year or less, or on demand	3,566	3,566
Between one and two years	3,566	3,566
Between two and five years	10,698	10,698
In five years or more	5,349	8,915
	23,179	26,745
Repayable by instalments wholly or partly in more than five years	23,179	26,745
Instalments falling due after more than five years	5,349	8,915
d. Bank loans and overdrafts		
Bank loans and overdrafts are repayable as follows:		
In one year or less, or on demand	89,242	17,040
Between one and two years	20,182	18,543
Between two and five years	79,946	100,009
	189,370	135,592

OLD BUCKENHAM HALL (BRETtenham) EDUCATIONAL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31st AUGUST 2000

10. Capital and reserves		2000	1999
		£	£
a. General reserves			
Balance brought forward		993,516	972,776
Prior year adjustment			
Unrealised gain on investment assets		-	(627)
Balance brought forward (as restated)		993,516	972,149
(Deficit)/surplus for year		(46,166)	24,324
Unrealised gains on investments		1,055	7,171
Transfer to Friends of Old Buckenham Hall School		(2,451)	(7,478)
Transfer to Stefan Cooke Bequest		(1,401)	(1,192)
Transfer to 1994 School Development Fund		(351)	(1,458)
Balance carried forward		944,202	993,516
b. Designated reserves	Noted below	2000	1999
		£	£
Ear marked funds	(i)	1,450	1,450
Friends of Old Buckenham Hall School	(ii)	91,860	89,409
Stefan Cooke Bequest	(iii)	231,204	229,803
1994 School Development Fund	(iv)	18,689	18,338
		343,203	339,000
(i) Ear marked funds		2000	1999
		£	£
Balance brought forward		1,450	1,450
Balance carried forward		1,450	1,450
(ii) Friends of Old Buckenham Hall School		2000	1999
		£	£
Balance brought forward		89,409	81,931
Other donations		2,451	7,478
Balance carried forward		91,860	89,409

OLD BUCKENHAM HALL (BRETtenham) EDUCATIONAL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31st AUGUST 2000

10.	b.	(Designated reserves continued)	2000 £	1999 £
	(iii)	Stefan Cooke Bequest		
		Balance brought forward	229,803	228,611
		Add:		
		Investment income (gross)	1,401	1,192
		Balance carried forward	231,204	229,803
	(iv)	1994 School Development Fund		
		Balance brought forward	18,338	16,880
		Donations received in the year	351	1,458
		Balance carried forward	18,689	18,338