

**OLD BUCKENHAM HALL
(BRETtenham) EDUCATIONAL TRUST
LIMITED
(A Charitable Company
limited by guarantee)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2002**



OLD BUCKENHAM HALL (BRETtenham) EDUCATIONAL TRUST LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2002

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OLD BUCKENHAM HALL (BRETtenham) EDUCATIONAL TRUST LIMITED
PROFESSIONAL ADVISERS

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

Investment Managers:

Affinity Investment Management Limited
24-26 Museum Street
Ipswich
Suffolk
IP1 1HZ

OLD BUCKENHAM HALL (BRETENHAM) EDUCATIONAL TRUST LIMITED

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the thirty-fourth annual general meeting of the members of Old Buckenham Hall (Brettenham) Educational Trust Limited will be held at Brettenham Park on 22 November 2002 at 5 pm for the following purposes:-

Resolution

To approve the minutes of the general meeting held on 23 November 2001

To receive and adopt the financial statements for the year ended 31 August 2002, together with the reports of the council of management and auditors thereon.

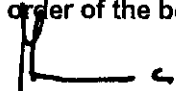
To re-elect Mr R Perowne, Mrs J Khayat, Mr M Nicholls and Dr R Townsend who retire by rotation, as members of the council of management.

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



Mr S Gorman
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 (BRETTEHAM) EDUCATIONAL TRUST LIMITED

REPORT OF THE COUNCIL OF MANAGEMENT

The council presents its annual report and audited financial statements for the year ended 31 August 2002.

Statement of members' responsibilities

Law applicable to charitable companies requires the members to prepare financial statements for each financial year which give a true and fair view of the Trust's financial activities during the year and of its financial position as the end of the year. In preparing financial statements giving a true and fair view, the members should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 in operation.

The members are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Trust and which enable them to ascertain the financial position of the Trust and which enable them to ensure that the financial statements comply with 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 activity

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

Review of the year

The Trust's financial results are shown in the statement of financial activities on page 6.

Pupil and boarding numbers have continued to increase and once again all Common Entrance candidates were successful in passing into their first choice of senior school and a quarter of our leaving pupils have won scholarships. Sport, music and drama continued to flourish.

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 property and equipment to provide enhanced specialist teaching classrooms, art, IT, sporting and dormitory facilities. The council has ongoing plans for further improvements to the resources available to the school.

In the opinion of the council, the reserves are sufficient to meet the Trust's obligations.

Risk management

The Council continues to keep the School's activities under review and consider the major risks faced in each of the principal areas of the School's operations. In the opinion of the Council the charity has established resources and review systems which, under normal conditions, should allow these risks to be mitigated to an acceptable level in its day to day operations.

Investment policy

The company's investment powers are governed by its Memorandum of Association, which permits investments in securities or property without any restrictions.

The Council's policy continues to be to maintain its investments held in stocks and shares. The investment performance over the year was considered acceptable in the light of current market conditions.

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:

Mark Nicholls (Chairman)
Mrs Sue Blagden
Simon Buckmaster
Richard Dyson
Mrs Anita Margaret Edwards (Retired 10 May 2002)
Mrs Margaret A Edwards
Mr S Gorman (appointed 12 September 2001)
Mr D Hughes (appointed 12 September 2001)
Mrs J R Khayat
Robert Perowne
David J E Sewell
Dr Ralph Townsend

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 incorporated as a company, 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.

On behalf of the council



Mr. M Nicholls (Chairman)



Mr. S Gorman (Secretary)

**LARKING
GOWEN**

**CHARTERED
ACCOUNTANTS**

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

We have audited the financial statements of Old Buckenham Hall (Brettenham) Educational Trust Limited on pages 6 to 18 for the year ended 31 August 2002. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of members and auditors

The members (who are also the directors of Old Buckenham Hall (Brettenham) Educational Trust Limited for the purposes of company law) responsibilities for preparing the Report of the Council of Management and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Members' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Accounting Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Council of Management is not consistent with the financial statements, if the Trust has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding members' remuneration and transactions with the Trust is not disclosed.

We read other information contained in the Report of the Council of Management and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of Audit Opinion

We conducted our audit in accordance with United Kingdom 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 judgements made by the members in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Trust's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all 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 charity's state of affairs as at 31 August 2002 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

LARKING GOWEN
REGISTERED AUDITORS

22.1 November 2002

Date

OLD BUCKENHAM HALL (BRETENHAM) EDUCATIONAL TRUST LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2002

		Unrestricted funds	
		2002	2001
	Notes	£	£
Incoming resources			
Fees receivable	1d/2	1,918,656	1,480,694
Sundry fees		6,203	4,525
Gifts & donations		5,558	3,441
Other operating income		59,412	18,374
Dividends and interest received		4,725	20,839
Total incoming resources		1,994,554	1,527,873
Resources expended			
Direct charitable expenditure:			
School and household expenses		1,277,833	1,176,567
Depreciation and other amounts written off tangible fixed assets	1c.	73,907	54,109
Management and administration:			
Administrative and general expenses		407,280	301,150
Interest payable and similar charges	5.	33,604	14,954
Total resources expended		1,792,624	1,546,780
Net incoming/(outgoing) resources		201,930	(18,907)
Realised losses on investment assets		(649)	(402)
Unrealised losses on investment assets		(5,577)	(3,933)
Net movement in funds	3.	195,704	(23,242)
Fund balances brought forward at 1 September 2001		1,264,163	1,287,405
Fund balances carried forward at 31 August 2002		1,459,867	1,264,163

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 31 AUGUST 2002

	Notes	£	2002 £	£	2001 £	£
Fixed assets						
Tangible assets	6.	2,090,203		2,076,775		
Investments	7.	27,948		34,834		
			2,118,151		2,111,609	
Current assets						
Stocks	8.	6,664		7,080		
Debtors	9.	48,862		30,699		
Cash at bank and in hand		315,011		232,767		
			370,537		270,546	
Creditors: amounts falling due within one year	10a.	(550,250)		719,691		
Net current liabilities			(179,713)		(449,145)	
Total assets less current liabilities			1,938,438		1,662,464	
Creditors: amounts falling due after more than one year	10b.		478,571		398,301	
Net assets			1,459,867		1,264,163	
Capital and reserves						
General reserves	12a.		1,109,943		916,961	
Designated reserves	12b.		349,924		347,202	
			1,459,867		1,264,163	

Mr M Nicholls

Mr S Gorman

M.W. Nicholls
[Signature]

) Governors

The financial statements on pages 6 to 18 were approved by the members of the council on 22.1 November 2002 and are signed on its behalf above.

OLD BUCKENHAM HALL (BRETENHAM) EDUCATIONAL TRUST LIMITED
CASHFLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2002

	Notes	£	2002	£	£	2001	£
Cashflow statement							
Net cash inflow from operating activities	13a.		387,697			30,670	
Returns on investments and servicing of finance	13c.		(28,567)			9,361	
Capital expenditure and financial investment	13d.		(244,038)			(465,555)	
Cash inflow/(outflow) before management of liquid resources and financing			115,092			(425,524)	
Increase in debt			101,124			280,813	
Increase/(decrease) in cash in the year			216,216			(144,711)	
Reconciliation of net cash flow to movement in net debt							
Increase/(decrease) in cash in the year	13b.	216,216			(144,711)		
Cash outflow from increase in debt	13b.	(101,124)			(280,813)		
Change in net debt for the year			115,092			(425,524)	
Net debt at 31 August 2001	13b.		(343,540)			81,984	
Net debt at 31 August 2002			(228,448)			(343,540)	

OLD BUCKENHAM HALL (BRETTEHAM) EDUCATIONAL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2002

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 2000) "Accounting and Reporting by Charities".

b. Stocks

Stock is valued at the lower of cost and 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

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.

General school buildings are depreciated at the rate of 2% on a straight line basis, down to their estimated residual values.

Furniture, fixtures and school equipment are treated on the renewals basis. In addition to this, from 1 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.

d. Fee income

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

e. Donations and grants

Income from donations and grants, including capital grants, is included in incoming resources when these are receivable.

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 12 are unrestricted funds which are expendable at the discretion of the members of council in furtherance of the objects of the charity.

OLD BUCKENHAM HALL (BRETtenham) EDUCATIONAL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2002

1. Accounting policies (continued)

h. Fixed asset investments

Fixed asset investments are shown at market value.

i. Pension scheme

The school contributes to a multi-employer Government pension scheme for teachers. The trustees consider that the scheme is a defined benefit scheme, but are taking advantage of the exception in accordance with FRS17 paragraph 9a to make disclosures as if it were a defined contribution scheme.

The school also operates a group personal pension and a stakeholder scheme under which contributions by employees and by the school are held in funds separated from the company's finances.

2. School fees	2002 £	2001 £
The school's fee income comprised:		
Gross fees	2,090,361	1,642,602
Less: Scholarships, bursaries and sibling discounts	(171,705)	(161,908)
	1,918,656	1,480,694

3. Net movement in funds	2002 £	2001 £
This is stated after charging:		
Depreciation of tangible owned assets	73,907	54,109
Profit on sale of fixed assets	(761)	-
Auditors' remuneration	5,640	5,346
Staff costs (See note 4)	1,135,338	993,707

4. Staff costs	2002	2001
Employees		
The average weekly number of employees, analysed by function, during the year was:	No.	No.
School services	58	55
Management and administration of the charity	3	3
	61	58
Costs during the year:	£	£
Wages and salaries (including staff expenses)	1,005,814	879,663
Social security costs	71,837	64,381
Other pension costs	57,687	49,663
	1,135,338	993,707
The number of higher paid employees was:	No	No
£50,000 - £60,000	1	-

OLD BUCKENHAM HALL (BRETTEHAM) EDUCATIONAL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2002

5.	Interest payable and similar charges			2002 £	2001 £	
	Bank loans and overdrafts			33,604	14,954	
6.	Tangible fixed assets					
		Freehold property £	Motors and machinery £	Fixtures, fittings and equipment £	Computer equipment £	Total £
	Cost					
	At 1st September 2001	1,903,828	85,454	201,697	88,745	2,279,724
	Additions	1,215	22,288	63,057	2,514	89,074
	Disposals	-	(12,995)	-	(8,630)	(21,625)
	At 31st August 2002	1,905,043	94,747	264,754	82,629	2,347,173
	Depreciation					
	At 1st September 2001	28,993	72,173	53,192	48,591	202,949
	Charge for the year	20,630	8,454	28,618	16,205	73,907
	Eliminated on disposal	-	(11,264)	-	(8,622)	(19,886)
	At 31st August 2002	49,623	69,363	81,810	56,174	256,970
	Net book value					
	At 31st August 2002	1,855,420	25,384	182,944	26,455	2,090,203
	At 31st August 2001	1,874,835	13,281	148,505	40,154	2,076,775

Included in freehold property, is land at cost of £162,500, which are not depreciated. (2001: £162,500).

OLD BUCKENHAM HALL (BRETTEHAM) EDUCATIONAL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2002

7. Investments

	2002 Nominal Holding	2002 Cost	2002 Market Value	2001 Market Value
Aberdeen fixed interest unit trust	8,000	2,215	2,149	-
Anglo Overseas 10p ordinary shares	1,500	2,033	2,753	4,215
Brunner Investment 25p ordinary shares	1,400	7,347	3,864	5,614
Edinburgh UK Trader 10p ordinary shares	1,450	3,446	2,762	3,567
HSBC UK growth and income fund	5,900	3,405	2,740	-
Merchants Trust 25p ordinary shares	1,750	4,338	5,950	6,825
Merrill Lynch UK Investment Trust 50p ordinary shares	-	-	-	3,939
Old Mutual Corporate Bond Fund	2,400	2,523	2,681	-
Perpetual Inc & Growth Investment Trust 10p ordinary shares	3,740	5,341	5,049	5,161
Treasury 5% Stock 2004	5,500	-	-	5,513
		<u>30,648</u>	<u>27,948</u>	<u>34,834</u>

8. Stocks

Stocks comprise:

	2002 £	2001 £
Food and housekeeping supplies	2,069	2,107
School books and stationery	250	100
Heating oil	3,655	4,298
Goods for resale	690	575
	<u>6,664</u>	<u>7,080</u>

OLD BUCKENHAM HALL (BRETTEHAM) EDUCATIONAL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2002

9.	Debtors	2002	2001
		£	£
	Amounts falling due within one year:		
	Fees outstanding, advances etc.	28,863	19,109
	Other debtors	782	2,585
	Prepayments and accrued income	19,217	9,005
		48,862	30,699
10.	Creditors	2002	2001
		£	£
a.	Amounts falling due within one year:		
	Bank loans and overdraft	106,474	203,841
	Loan	3,566	3,566
	Trade creditors	46,519	169,334
	Accruals	35,151	29,246
	Deferred income and payments on account	337,560	295,335
	Taxation and social security payable	20,980	18,369
		550,250	719,691
b.	Amounts falling due after more than one year:		
	Bank loan	420,939	352,854
	Loan	12,481	16,047
	Deferred income and payments on account	45,151	29,400
		478,571	398,301

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

The aggregate amount of creditors for which security has been given amounted to £527,414 (2001: £556,695).

The bank loans are repayable by quarterly instalments totalling £29,897, and have interest charged on a floating rate basis at 1.75% over Bank Base Rate. The bank loans are secured by a legal charge over the land and property, limited to £760,000.

OLD BUCKENHAM HALL (BRETTEHAM) EDUCATIONAL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2002

10. Creditors (continued)

	2002 £	2001 £
c. Analysis of loans		
Not wholly repayable within five years by instalments	-	1,783
Wholly repayable within five years	16,047	17,830
	<u>16,047</u>	<u>19,613</u>
Included in current liabilities	(3,566)	(3,566)
	<u>12,481</u>	<u>16,047</u>
Instalments not due within five years	-	1,783
	<u>-</u>	<u>1,783</u>
d. Bank loans and overdrafts		
Not wholly repayable within five years by instalments	66,860	142,709
Wholly repayable within five years	440,871	260,330
	<u>507,731</u>	<u>403,039</u>
Included in current liabilities	(86,792)	(50,185)
	<u>420,939</u>	<u>352,854</u>
Instalments not due within five years	66,860	142,709
	<u>66,860</u>	<u>142,709</u>

11. Capital commitments

	2002 £	2001 £
Amount contracted for but not provided in the financial statements	42,920	28,173
	<u>42,920</u>	<u>28,173</u>

OLD BUCKENHAM HALL (BRETENHAM) EDUCATIONAL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2002

12.	Capital and reserves		2002 £	2001 £
a.	General reserves			
	Balance brought forward		916,961	944,202
	Surplus/(deficit) for year		201,930	(18,907)
	Realised losses on investments		(649)	(402)
	Unrealised losses on investments		(5,577)	(3,933)
	Transfer to Friends of Old Buckenham Hall School		(1,469)	(2,031)
	Transfer to other specific donations		(1,253)	(1,968)
	Balance carried forward		1,109,943	916,961
b.	Designated reserves	Noted below	2002 £	2001 £
	Other specific donations	(i)	254,564	253,311
	Friends of Old Buckenham Hall School	(ii)	95,360	93,891
			349,924	347,202
(i)	Other specific donations		2002 £	2001 £
	Balance brought forward		253,311	251,343
	Donations received		1,253	1,968
	Balance carried forward		254,564	253,311
(ii)	Friends of Old Buckenham Hall School		2002 £	2001 £
	Balance brought forward		93,891	91,860
	Other donations		1,469	2,031
	Balance carried forward		95,360	93,891

OLD BUCKENHAM HALL (BRETTEHAM) EDUCATIONAL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2002

13. a. Reconciliation of surplus of income to net cash inflow from operating activities			2002	2001
			£	£
Net movement in funds for the year			195,704	(23,242)
Investment income			(4,725)	(20,839)
Interest payable			33,604	14,954
Depreciation			73,907	54,109
Profit on sale of fixed assets			(761)	-
Decrease/(increase) in stocks			416	(202)
(Increase)/decrease in debtors			(17,915)	9,598
Increase/(decrease) in creditors			101,241	(8,043)
Realised losses			649	402
Unrealised losses			5,577	3,933
			<u>387,697</u>	<u>30,670</u>
b. Analysis of cash resources				
	2001	Cashflow	Other non cash changes	2002
	£	£	£	£
Cash at bank and in hand	232,767	82,244	-	315,011
Bank overdraft	(153,654)	133,972	-	(19,682)
	<u>79,113</u>	<u>216,216</u>	<u>-</u>	<u>295,329</u>
Debt due within 1 year	(53,752)	(33,039)	(3,566)	(90,357)
Debt due after 1 year	(368,901)	(68,085)	3,566	(433,420)
	<u>(422,653)</u>	<u>(101,124)</u>	<u>-</u>	<u>523,777</u>
Total	<u>(343,540)</u>	<u>115,092</u>	<u>-</u>	<u>(228,448)</u>
c. Returns on investments and servicing of finance			2002	2001
			£	£
Dividends and interest received			4,476	20,840
Interest paid			(33,043)	(11,479)
			<u>(28,567)</u>	<u>9,361</u>

OLD BUCKENHAM HALL (BRETENHAM) EDUCATIONAL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2002

13.	d.	Capital expenditure	2002 £	2001 £
		Payments to acquire tangible fixed assets	(247,198)	(466,022)
		Receipts from sales of tangible fixed assets	2,500	-
		Payments to acquire fixed assets investments	(8,142)	(12,839)
		Receipts from sales of fixed assets investments	8,802	13,306
			<u>(244,038)</u>	<u>(465,555)</u>
	e.	Financing		
		Cash element	<u>(101,124)</u>	<u>(280,813)</u>

14. Analysis of total resources expended

	Staff Costs £	Other costs £	Depreciation £	Total £
Charitable activities				
Teaching	729,855	112,464	18,076	860,395
Welfare	219,854	125,157	6,129	351,140
Premises	95,126	201,567	43,115	339,808
Management and administration	90,503	110,587	6,587	207,677
	<u>1,135,338</u>	<u>549,775</u>	<u>73,907</u>	<u>1,759,020</u>
Costs of generating funds				
Financing costs	-	33,604	-	33,604
	<u>1,135,338</u>	<u>583,379</u>	<u>73,907</u>	<u>1,792,624</u>

15. Pension commitments

The school operates three pension schemes as disclosed in accounting policy note 1i.

The assets of the schemes are held separately from those of the school in independent administered funds.

The pension cost charge represents contributions payable by the school to the funds and amounted to £57,687 (2001: £49,663).

There were no outstanding contributions payable to the funds at the year end.

OLD BUCKENHAM HALL (BRETtenham) EDUCATIONAL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2002

16. Related party transactions

The loan from the LTA is guaranteed by four guarantors, two of which are governors.

Four of the governors of the school are parents of children in attendance at the school.

Fees totalling £3,537 have been paid to Ashton Graham of whom Mr D Hughes is a partner. The transactions were at arms length and were in the ordinary course of business.

The governors received no remuneration or other benefits for the year, and no reimbursement of expenses during the year.

The school paid an amount in respect of trustees indemnity insurance during the year. The cost of this is not separately identifiable but is included in public liability insurance of £1,857.