

**OLD BUCKENHAM HALL
(BRETENHAM) EDUCATIONAL TRUST
LIMITED**

**(A Charitable Company
limited by guarantee)**

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2003



BUCKENHAM HALL (BRETTHENHAM) EDUCATIONAL TRUST LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2003

Contents	Page
Professional advisers	1
Notice of annual general meeting	2
Report of the council of management	3 - 4
Independent Auditors' report	5
Statement of financial activities	6
Balance sheet	7
Cashflow statement	8
Notes to the financial statements	9 - 18
Income and expenditure account	19

OLD BUCKENHAM HALL (BRETtenham) EDUCATIONAL TRUST LIMITED
PROFESSIONAL ADVISERS

Solicitors:

Ashton Graham
Electric House
Lloyds Avenue
Ipswich
Suffolk
IP1 3HZ

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-fifth annual general meeting of the members of Old Buckenham Hall (Brettenham) Educational Trust Limited will be held at Brettenham Park on 21 November 2003 for the following purposes:-

Resolution

To approve the minutes of the general meeting held on 22 November 2002.

To receive and adopt the financial statements for the year ended 31 August 2003, together with the reports of the council of management and auditors thereon.

To re-elect Mrs M Edwards, Mr S Gorman and Mr D Hughes who retire by rotation, as members of the council of management.

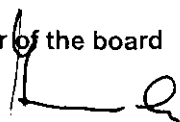
To re-elect Mrs W Holland (appointed 13 June 2003) who is required to retire at the first Annual General Meeting following her election as a member of the council of management.

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 2003.

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 C. E. candidates were successful in passing into their first choice of senior school. 20% of leaving pupils won scholarships their senior school.

The school underwent a very successful inspection in May, from the Independent Schools Inspectorate and the report can be found on their website www.isinspect.org.uk.

Sport, music and drama continued to flourish.

A new state of the art classroom block, comprising maths, geography, classics and history classrooms was completed in October 2003.

Reserves policy

The council has a long-standing policy to use any revenue surpluses and bank borrowings 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.

OLD BUCKENHAM HALL (BRETTENHAM) EDUCATIONAL TRUST LIMITED

REPORT OF THE COUNCIL OF MANAGEMENT (CONTINUED)

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.

Members of council

Members of the council who served during the year were:

Mr M Nicholls (Chairman)
Mr S Buckmaster (Deputy Chairman)
Mrs S Blagden - (retired 13 June 2003)
Mr R Dyson - (retired 22 November 2002)
Mrs M A Edwards
Mr S Gorman
Mrs W Holland (appointed 13 June 2003)
Mr D Hughes
Mrs J R Khayat
Mr R Perowne
Mr D J E Sewell
Dr R Townsend

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

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

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)



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 2003. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the charity's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

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 2003 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

21st Nov 2003
DATE

OLD BUCKENHAM HALL (BRETTENHAM) EDUCATIONAL TRUST LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2003

		Unrestricted funds	
		2003	2002
	Notes	£	£
Incoming resources			
Fees receivable	1d/2	2,429,457	1,918,656
Sundry fees		4,200	6,203
Gifts & donations		869	5,558
Other operating income		60,141	59,412
Dividends and interest received		8,876	4,725
Total incoming resources		2,503,543	1,994,554
Charitable expenditure			
Teaching		1,088,283	860,395
Welfare		405,032	351,140
Premise		448,424	339,808
Management and administration		233,584	207,677
Costs of generating funds			
Financing costs	15.	29,049	33,604
Total resources expended		2,204,372	1,792,624
Net incoming resources		299,171	201,930
Realised losses on investment assets		(681)	(649)
Unrealised surplus/(losses) on investment assets		222	(5,577)
Net movement in funds	3.	298,712	195,704
Fund balances brought forward at 1 September 2002		1,459,867	1,264,163
Fund balances carried forward at 31 August 2003		1,758,579	1,459,867

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

All amounts derive from continuing activities.

All gains and losses recognised in the year are included in the Statement of Financial Activities.

OLD BUCKENHAM HALL (BRETtenham) EDUCATIONAL TRUST LIMITED
BALANCE SHEET
AS AT 31 AUGUST 2003

	Notes	£	2003	£	£	2002	£
Fixed assets							
Tangible assets	6.	2,543,782			2,090,203		
Investments	7.	27,286			27,948		
				2,571,068			2,118,151
Current assets							
Stocks	8.	7,738			6,664		
Debtors	9.	79,068			48,862		
Cash at bank and in hand		400,013			315,011		
				486,819			370,537
Creditors: amounts falling due within one year	10a.	(745,540)			(550,250)		
Net current liabilities				(258,721)			(179,713)
Total assets less current liabilities							
				2,312,347			1,938,438
Creditors: amounts falling due after more than one year	10b.			(553,768)			(478,571)
Net assets							
				1,758,579			1,459,867
Capital and reserves							
General reserves	13a.			1,407,063			1,109,943
Designated reserves	13b.			351,516			349,924
				1,758,579			1,459,867

Mr M Nicholls

Mr S Gorman

Governors

The financial statements on pages 6 to 18 were approved by the members of the council on NOVEMBER 21, 2003 and are signed on its behalf above.

OLD BUCKENHAM HALL (BRETTEHAM) EDUCATIONAL TRUST LIMITED
CASHFLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2003

	Notes	£	2003	£	£	2002	£
Cashflow statement							
Net cash inflow from operating activities	14a.		430,922			387,697	
Returns on investments and servicing of finance	14c.		(22,766)			(28,567)	
Capital expenditure and financial investment	14d.		(472,111)			(244,038)	
Cash (outflow)/inflow before management of liquid resources and financing			(63,955)			115,092	
Increase in debt			108,806			101,124	
Increase in cash in the year			44,851			216,216	
Reconciliation of net cash flow to movement in net debt							
Increase in cash in the year	14b.	44,851			216,216		
Cash outflow from increase in debt	14b.	(108,806)			(101,124)		
			(63,955)			115,092	
Change in net debt for the year							
Net debt at 31 August 2002	14b.		(228,448)			(343,540)	
Net debt at 31 August 2003			(292,403)			(228,448)	

OLD BUCKENHAM HALL (BRETTHENHAM) EDUCATIONAL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2003

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 13 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 2003

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 members of council 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	2003 £	2002 £
The school's fee income comprised:		
Gross fees	2,611,354	2,090,361
Less: Bursaries and sibling discounts	(181,807)	(171,705)
	2,429,457	1,918,656

Bursaries are awarded, dependent upon individual financial circumstances. The amounts are decided at the Trustees discretion.

Sibling discounts are available for a family's third and subsequent children who attend the school. A percentage, based on the number of children at the school, will be deducted from the annual fees.

3. Net movement in funds	2003 £	2002 £
This is stated after charging:		
Depreciation of tangible owned assets	92,536	73,907
Profit/(loss) on sale of fixed assets	321	(761)
Auditors' remuneration	6,000	5,640
Staff costs (See note 4)	1,384,130	1,135,338

4. Staff costs	2003	2002
Employees		
The average weekly number of employees during the year was:	No.	No.
Teaching staff	29	27
Other staff	54	43
	83	70
The number of higher paid employees was:	No	No
£50,000 - £60,000	1	1

OLD BUCKENHAM HALL (BRETTENHAM) EDUCATIONAL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2003

4. Staff costs (continued)

Costs during the year:	£	£
Wages and salaries (including staff expenses)	1,211,471	1,005,814
Social security costs	91,585	71,837
Other pension costs	81,074	57,687
	<u>1,384,130</u>	<u>1,135,338</u>

5. Interest payable and similar charges

	2003 £	2002 £
Bank loans and overdrafts	<u>29,049</u>	<u>33,604</u>

6. Tangible fixed assets

	Freehold property £	Motors and machinery £	Fixtures, fittings and equipment £	Computer equipment £	Total £
Cost					
At 1st September 2002	1,905,043	94,747	264,754	82,629	2,347,173
Additions	478,505	24,882	18,039	25,010	546,436
Disposals	-	-	(12,600)	(14,228)	(26,828)
At 31st August 2003	2,383,548	119,629	270,193	93,411	2,866,781
Depreciation					
At 1st September 2002	49,623	69,363	81,810	56,174	256,970
Charge for the year	30,200	12,563	29,707	20,066	92,536
Eliminated on disposal	-	-	(12,599)	(13,908)	(26,507)
At 31st August 2003	79,823	81,926	98,918	62,332	322,999
Net book value					
At 31st August 2003	2,303,725	37,703	171,275	31,079	2,543,782
At 31st August 2002	1,855,420	25,384	182,944	26,455	2,090,203

Included in freehold property, is land at cost of £162,500, which is not depreciated. (2002: £162,500).

OLD BUCKENHAM HALL (BRETtenham) EDUCATIONAL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2003

7. Investments

	2003 Nominal Holding	2003 Cost	2003 Market Value	2002 Market Value
Aberdeen fixed interest unit trust	-	-	-	2,149
Anglo Overseas 10p ordinary shares	1,500	2,033	2,610	2,753
Brunner Investment 25p ordinary shares	1,400	7,346	3,682	3,864
Edinburgh UK Trader 10p ordinary shares	-	-	-	2,762
Lazard UK Alpha Retail	2,750	2,279	2,624	-
Merchants Trust 25p ordinary shares	1,750	4,338	5,758	5,950
Old Mutual Corporate Bond Fund	2,400	2,523	2,642	2,681
Perpetual Inc & Growth Investment Trust 10p ordinary shares	3,740	5,341	5,460	5,049
Threadneedle Strategic Bond	9,000	4,489	4,510	-
		<u>28,349</u>	<u>27,286</u>	<u>27,948</u>

8. Stocks

	2003 £	2002 £
Stocks comprise:		
Food and housekeeping supplies	2,889	2,069
School books and stationery	100	250
Heating oil	4,169	3,655
Goods for resale	580	690
	<u>7,738</u>	<u>6,664</u>

OLD BUCKENHAM HALL (BRETtenham) EDUCATIONAL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2003

9.	Debtors	2003 £	2002 £
	Amounts falling due within one year:		
	Fees outstanding, advances etc.	42,298	28,863
	Other debtors	946	782
	Prepayments and accrued income	35,824	19,217
		79,068	48,862

10.	Creditors	2003 £	2002 £
a.	Amounts falling due within one year:		
	Bank loans and overdraft	184,882	106,474
	Loan	3,566	3,566
	Trade creditors	81,692	46,519
	Accruals	72,207	35,151
	Deferred income and payments on account	374,981	337,560
	Taxation and social security payable	28,212	20,980
		745,540	550,250

Included in current liabilities are fees received in advance. Parents may enter into a contract to pay the school tuition fees for future periods. These funds are invested in bank deposits and are repayable on demand.

b. Amounts falling due after more than one year:

Bank loan	495,053	420,939
Loan	8,915	12,481
Deferred income and payments on account	49,800	45,151
	553,768	478,571

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 £679,935 (2002: £527,414).

Three 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 remaining bank loan is repayable by monthly instalments of £3,633 and has interest charged on a floating rate basis at 1.95% 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 (BRETtenham) EDUCATIONAL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2003

10. Creditors (continued)

	2003 £	2002 £
c. Analysis of loans		
Wholly repayable within five years	12,481	16,047
	<u>12,481</u>	<u>16,047</u>
Included in current liabilities	(3,566)	(3,566)
	<u>8,915</u>	<u>12,481</u>
d. Bank loans and overdrafts		
Not wholly repayable within five years by instalments	21,447	66,860
Wholly repayable within five years	598,655	440,871
	<u>620,102</u>	<u>507,731</u>
Included in current liabilities	(125,049)	(86,792)
	<u>495,053</u>	<u>420,939</u>
Instalments not due within five years	<u>21,447</u>	<u>66,860</u>

11. Capital commitments

	2003 £	2002 £
Amount contracted for but not provided in the financial statements	311,879	42,920

12. Commitments under operating leases

	2003 £ Land & buildings	2002 £ Land & buildings
Operating leases which expire within one year	12,000	-

OLD BUCKENHAM HALL (BRETtenham) EDUCATIONAL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2003

13.	Capital and reserves		2003	2002
			£	£
a.	General reserves			
	Balance brought forward		1,109,943	916,961
	Surplus for year		299,171	201,930
	Realised losses on investments		(681)	(649)
	Unrealised losses on investments		222	(5,577)
	Transfer to Friends of Old Buckenham Hall School		(419)	(1,469)
	Transfer to other specific donations		(1,173)	(1,253)
	Balance carried forward		1,407,063	1,109,943
b.	Designated reserves	Noted below	2003	2002
			£	£
	Other specific donations	(i)	255,737	254,564
	Friends of Old Buckenham Hall School	(ii)	95,779	95,360
			351,516	349,924
(i)	Other specific donations		2003	2002
			£	£
	Balance brought forward		254,564	253,311
	Donations received		1,173	1,253
	Balance carried forward		255,737	254,564
(ii)	Friends of Old Buckenham Hall School		2003	2002
			£	£
	Balance brought forward		95,360	93,891
	Other donations		419	1,469
	Balance carried forward		95,779	95,360

OLD BUCKENHAM HALL (BRETtenham) EDUCATIONAL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2003

14. a. Reconciliation of surplus of income to net cash inflow from operating activities

	2003	2002
	£	£
Net movement in funds for the year	298,712	195,704
Investment income	(8,876)	(4,725)
Interest payable	29,049	33,604
Depreciation	92,536	73,907
(Profit) /loss on sale of fixed assets	321	(761)
(Increase)/decrease in stocks	(1,074)	416
Increase in debtors	(29,681)	(17,915)
Increase in creditors	49,476	101,241
Realised losses	681	649
Unrealised (profits)/losses	(222)	5,577
	<u>430,922</u>	<u>387,697</u>

b. Analysis of cash resources

	2002	Cashflow	Other non cash changes	2003
	£	£	£	£
Cash at bank and in hand	315,011	85,002	-	400,013
Bank overdraft	(19,682)	(40,151)	-	(59,833)
	<u>295,329</u>	<u>44,851</u>	<u>-</u>	<u>340,180</u>
Debt due within 1 year	(90,357)	(34,692)	(3,566)	(128,615)
Debt due after 1 year	(433,420)	(74,114)	3,566	(503,968)
	<u>523,777</u>	<u>108,806</u>	<u>-</u>	<u>632,583</u>
Total	<u>(228,448)</u>	<u>(63,955)</u>	<u>-</u>	<u>(292,403)</u>

c. Returns on investments and servicing of finance

	2003	2002
	£	£
Dividends and interest received	8,351	4,476
Interest paid	(31,117)	(33,043)
	<u>(22,766)</u>	<u>(28,567)</u>

OLD BUCKENHAM HALL (BRETTEHAM) EDUCATIONAL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2003

14.	d.	Capital expenditure	2003 £	2002 £
		Payments to acquire tangible fixed assets	(472,314)	(247,198)
		Receipts from sales of tangible fixed assets	-	2,500
		Payments to acquire fixed assets investments	(6,768)	(8,142)
		Receipts from sales of fixed assets investments	6,971	8,802
			<u>(472,111)</u>	<u>(244,038)</u>
	e.	Financing		
		Cash element	<u>(108,806)</u>	<u>(101,124)</u>

15. Analysis of total resources expended

	Staff Costs £	Other costs £	Depreciation £	Total £
Charitable activities				
Teaching	895,949	161,931	30,403	1,088,283
Welfare	256,895	142,321	5,816	405,032
Premises	112,802	283,488	52,134	448,424
Management and administration	118,484	110,596	4,504	233,584
	<u>1,384,130</u>	<u>698,336</u>	<u>92,857</u>	<u>2,175,323</u>
Costs of generating funds				
Financing costs	-	29,049	-	29,049
	<u>1,384,130</u>	<u>721,845</u>	<u>92,536</u>	<u>2,204,372</u>

16. 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 £80,946 (2002: £57,687).

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 2003

17. Related party transactions

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

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

Fees totalling £3,914 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 £3,802.