

REGISTERED IN ENGLAND COMPANY No.910421
CHARITY REGISTRATION NO.310490

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

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2004**



OLD BUCKENHAM HALL (BRETtenham) EDUCATIONAL TRUST LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2004

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OLD BUCKENHAM HALL (BRETENHAM) 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 36th annual general meeting of the members of Old Buckenham Hall (Brettenham) Educational Trust Limited will be held at Brettenham Park on 12 November 2004 for the following purposes:-

Resolution

To approve the minutes of the general meeting held on 21 November 2003.

To receive and adopt the financial statements for the year ended 31 August 2004, together with the reports of the council of management and auditors thereon.

To re-elect Mr S Buckmaster, Mr M Nicholls and Mr D Sewell who retire by rotation, as members of the council of management.

To re-elect Mr J Buckle (appointed 21 November 2003) who is required to retire at the first Annual General Meeting following his 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 2004.

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 at 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 school. 25% of leaving pupils won scholarships to their senior school.

The National Care Standards Commission inspected the welfare of our boarding provision. Their findings were very complimentary.

Music, drama and sport continued to flourish and the school embarked on its first overseas sporting tour.

Reserves policy

The council has a long-standing policy to use any revenue surpluses and bank borrowings as appropriate to improve the facilities and the overall educational service provided. The school has no free reserves as all revenue surpluses have been reinvested to enhance the school's facilities. The council has ongoing plans for further improvements to the resources available to the school.

In the opinion of the council, the overall level of the reserves is 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 investment performance over the year was considered acceptable in the light of current market conditions. Due to current development plans, all of the investments were realised shortly after the year end.

Members of council

Members of the council who served during the year and to the date of this report were:

Mr M Nicholls (Chairman)
Mr S Buckmaster (Deputy Chairman)
Mr J Buckle (appointed 21 November 2003)
Mrs M A Edwards
Mr S Gorman
Mrs W Holland
Mr D Hughes
Mrs J R Khayat
Mr R Perowne (retired 21 November 2003)
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. Members are appointed by election by the council.

The Trust's memorandum of association (dated 11 July 1967) does not permit the payment of a dividend.

Address and registered office

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. Charity registration number 310490.

Company number 910421.

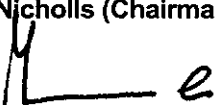
Auditors

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)

Date: 12-11-04



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 17 for the year ended 31 August 2004. 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 of council and auditors

The members of council (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 of Council Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing 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 of council's 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 of council 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 2004 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.

Larky Gowen

LARKING GOWEN
REGISTERED AUDITORS

12th November 2004

DATE

OLD BUCKENHAM HALL (BRETTEHAM) EDUCATIONAL TRUST LIMITED
STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME & EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2004

		Unrestricted funds	
		2004	2003
	Notes	£	£
Incoming resources			
Fees receivable	1d/2	2,646,228	2,429,457
Sundry fees		3,550	4,200
Gifts & donations		2,915	869
Other operating income		45,997	60,141
Dividends and interest received		24,175	8,876
Total incoming resources		2,722,865	2,503,543
Charitable expenditure			
Teaching		1,243,943	1,088,283
Household		452,458	405,032
Property		592,063	448,424
Administration		240,099	233,584
Costs of generating funds			
Financing costs	15.	35,683	29,049
Total resources expended		2,564,246	2,204,372
Net incoming resources		158,619	299,171
<i>Realised losses on investment assets</i>		-	(681)
Net incoming resources including realised losses on investments		158,619	298,490
Unrealised surplus/(losses) on investment assets		1,100	222
Net movement in funds	4.	159,719	298,712
Fund balances brought forward at 1 September 2003		1,758,579	1,459,867
Fund balances carried forward at 31 August 2004		1,918,298	1,758,579

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
CASHFLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2004

	Notes	£	2004	£	£	2003	£
Cashflow statement							
Net cash inflow from operating activities	15a.		591,872			430,922	
Returns on investments and servicing of finance	15c.		(10,841)			(22,766)	
Capital expenditure and financial investment	15d.		(371,211)			(472,111)	
Cash (outflow)/inflow before management of liquid resources and financing			209,820			(63,955)	
(Decrease)/increase in debt			(127,542)			108,806	
Increase in cash in the year			82,278			44,851	
Reconciliation of net cash flow to movement in net debt							
Increase in cash in the year	15b.	82,278			44,851		
Cash inflow/(outflow) from decrease/increase in debt	15b.	127,542			(108,806)		
			209,820			(63,955)	
Change in net debt for the year							
Net debt at 31 August 2003	15b.		(292,403)			(228,448)	
Net debt at 31 August 2004			(82,583)			(292,403)	

OLD BUCKENHAM HALL (BRETTEHAM) EDUCATIONAL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2004

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 as amended by the revaluation of investments.

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 for the period. Fee income is stated after deducting bursaries and sibling discounts.

e. Donations, grants and other operating income

Income from donations, grants and other operating income, 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.

The nature and purpose of each fund is explained in note 13.

OLD BUCKENHAM HALL (BRETTENHAM) EDUCATIONAL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2004

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.

j. Resources expended

Resources expended are accounted for on an accruals basis. All costs have been directly attributed to one of the functional categories of resources expended in the SOFA. The trust is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT.

k. Advance fees 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. Any shortfall is billed to the parent when the child leaves the school. Excess fees accrued are treated as additional school income.

2. School fees

	2004	2003
	£	£
The school's fee income comprised:		
Gross fees	2,813,221	2,611,354
Less: Bursaries and sibling discounts	(166,993)	(181,807)
	<u>2,646,228</u>	<u>2,429,457</u>

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. Expenditure

	2004	2003
	£	£
Charitable expenditure includes:		
Depreciation of tangible owned assets	109,707	92,536
Profit/(loss) on sale of fixed assets	199	321
Auditors' remuneration	6,500	6,000
Staff costs (See note 4)	1,564,645	1,384,130
	<u>1,681,051</u>	<u>1,483,087</u>

4. Statement of changes in resources applied for fixed assets for charity use

Net movement in funds	159,719	298,712
Resources for acquisition (less disposals) of fixed assets for charitable use	187,322	453,578
	<u>347,041</u>	<u>752,290</u>
Net movement in funds available for future activities	<u>(27,603)</u>	<u>(154,866)</u>

OLD BUCKENHAM HALL (BRETTEHAM) EDUCATIONAL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2004

5.	Staff costs		2004	2003		
	Employees		No.	No.		
	The average weekly number of employees during the year was:					
	Teaching staff		30	29		
	Other staff		52	54		
			82	83		
	The number of higher paid employees was:					
	£50,000 - £60,000		No.	No.		
			1	1		
	Costs during the year:		£	£		
	Wages and salaries (including staff expenses)		1,348,305	1,211,471		
	Social security costs		106,986	91,585		
	Other pension costs		109,354	81,074		
			1,564,645	1,384,130		
6.	Interest payable and similar charges		2004	2003		
			£	£		
	Bank loans and overdrafts		35,683	29,049		
7.	Tangible fixed assets					
		Freehold property	Motors and machinery	Fixtures, fittings and equipment	Computer equipment	Total
		£	£	£	£	£
	Cost					
	At 1st September 2003	2,383,548	119,629	270,193	93,411	2,866,781
	Additions	219,786	29,731	24,441	23,070	297,028
	Disposals	-	(67)	-	(494)	(561)
	At 31st August 2004	2,603,334	149,293	294,634	115,987	3,163,248
	Depreciation					
	At 1st September 2003	79,823	81,926	98,918	62,332	322,999
	Charge for the year	34,595	16,851	34,587	23,673	109,706
	Eliminated on disposal	-	(66)	-	(491)	(557)
	At 31st August 2004	114,418	98,711	133,505	85,514	432,148
	Net book value					
	At 31st August 2004	2,488,916	50,582	161,129	30,473	2,731,100
	At 31st August 2003	2,303,725	37,703	171,275	31,079	2,543,782

Included in freehold property, is land at cost of £162,500, which is not depreciated. (2003: £162,500).

OLD BUCKENHAM HALL (BRETtenham) EDUCATIONAL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2004

8. Investments

	2004 Nominal Holding	2004 Cost	2004 Market Value	2003 Market Value
Anglo Overseas 10p ordinary shares	1,500	2,033	2,881	2,610
Brunner Investment 25p ordinary shares	1,400	7,346	3,822	3,682
Lazard UK Alpha Retail	2,750	2,279	2,890	2,624
Merchants Trust 25p ordinary shares	1,750	4,338	5,697	5,758
Old Mutual Corporate Bond Fund	2,400	2,523	2,622	2,642
Perpetual Inc & Growth Investment Trust 10p ordinary shares	3,740	5,341	5,892	5,460
Threadneedle Strategic Bond	9,516	4,752	4,845	4,510
		<u>28,612</u>	<u>28,649</u>	<u>27,286</u>
			2004 £	2003 £
Market value as at 1.9.03			27,286	27,948
Additions:			263	6,768
Disposals:			-	(6,971)
Net investment gain/(loss)			1,100	(459)
			<u>28,649</u>	<u>27,286</u>

All investments are listed UK securities.

9. Stocks

Stocks comprise:

	2004 £	2003 £
Food and housekeeping supplies	2,498	2,889
School books and stationery	100	100
Heating oil	4,535	4,169
Goods for resale	793	580
	<u>7,926</u>	<u>7,738</u>

OLD BUCKENHAM HALL (BRETtenham) EDUCATIONAL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2004

10. Debtors	2004 £	2003 £
Amounts falling due within one year:		
Fees outstanding, advances etc.	27,792	42,298
Other debtors	495	946
Prepayments and accrued income	37,734	35,824
	66,021	79,068

11. Creditors	2004 £	2003 £
a. Amounts falling due within one year:		
Bank loans and overdraft	227,155	184,882
Loan	3,566	3,566
Trade creditors	27,567	81,692
Accruals	58,323	72,207
Deferred income and payments on account	655,360	374,981
Taxation and social security payable	31,015	28,212
	1,002,986	745,540

Included in current liabilities are fees received in advance. Parents may enter into a contract to pay the school tuition fees for future periods.

b. Amounts falling due after more than one year:

Bank loan	369,382	495,053
Loan	5,349	8,915
Deferred income and payments on account	60,550	49,800
	435,281	553,768

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 total balance owing on the Lawn Tennis Association loan is £8,915 (2003 : £12,481).

The aggregate amount of creditors for which security has been given amounted to £596,537 (2003: £679,935).

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 £2,828 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 (BRETTEHAM) EDUCATIONAL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2004

11. Creditors (continued)

	2004 £	2003 £
c. Analysis of loans		
Wholly repayable within five years	8,915	12,481
	<u>8,915</u>	<u>12,481</u>
Included in current liabilities	(3,566)	(3,566)
	<u>5,349</u>	<u>8,915</u>
d. Bank loans and overdrafts		
Not wholly repayable within five years by instalments	33,060	21,447
Wholly repayable within five years	563,477	658,488
	<u>596,537</u>	<u>679,935</u>
Included in current liabilities	(227,155)	(184,882)
	<u>369,382</u>	<u>495,053</u>
Instalments not due within five years	<u>33,060</u>	<u>21,447</u>

12. Capital commitments

	2004 £	2003 £
Amount contracted for but not provided in the financial statements	-	311,879

13. Commitments under operating leases

	2004 £ Land & buildings	2003 £ Land & buildings
Operating leases which expire within one year	<u>17,940</u>	<u>12,000</u>

OLD BUCKENHAM HALL (BRETtenham) EDUCATIONAL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2004

14.	General reserves	2004 £	2003 £
	Balance brought forward	1,758,579	1,459,867
	Surplus for year	158,619	299,171
	Realised losses on investments	-	(681)
	Unrealised surpluses on investments	1,100	222
	Balance carried forward	1,918,298	1,758,579

General reserves include specific donations and funds received from Friends of Old Buckenham Hall School. These have all been spent as appropriate and by 31 August 2004 they had accumulated to:

	2004 £	2003 £
Specific donations	257,045	255,737
Friends of Old Buckenham School	96,597	95,779

15.	a.	Reconciliation of surplus of income to net cash inflow from operating activities	2004 £	2003 £
		Net movement in funds for the year	159,719	298,712
		Investment income	(24,175)	(8,876)
		Interest payable	35,683	29,049
		Depreciation	109,706	92,536
		(Profit)/loss on sale of fixed assets	(199)	321
		(Increase)/decrease in stocks	(188)	(1,074)
		Decrease/(increase) in debtors	14,163	(29,681)
		Increase in creditors	298,263	49,476
		Realised losses	-	681
		Unrealised (profits)/losses	(1,100)	(222)
			591,872	430,922

OLD BUCKENHAM HALL (BRETTEHAM) EDUCATIONAL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2004

15. b. Analysis of cash resources

	2003	Cashflow	Other non	2004
	£	£	cash changes	£
			£	
Cash at bank and in hand	400,013	122,856	-	522,869
Bank overdraft	(59,833)	(40,578)	-	(100,411)
	340,180	82,278	-	422,458
Debt due within 1 year	(128,615)	1,871	(3,566)	(130,310)
Debt due after 1 year	(503,968)	125,671	3,566	(374,731)
	632,583	(127,542)	-	505,041
Total	(292,403)	209,820	-	(82,583)

15. c. Returns on investments and servicing of finance

	2004	2003
	£	£
Dividends and interest received	23,059	8,351
Interest paid	(33,900)	(31,117)
	(10,841)	(22,766)

15. d. Capital expenditure

	2004	2003
	£	£
Payments to acquire tangible fixed assets	(371,151)	(472,314)
Receipts from sales of tangible fixed assets	203	-
Payments to acquire fixed assets investments	(263)	(6,768)
Receipts from sales of fixed assets investments	-	6,971
	(371,211)	(472,111)

e. Financing

Cash element	209,820	(108,806)
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OLD BUCKENHAM HALL (BRETTEHAM) EDUCATIONAL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2004

16. Analysis of total resources expended

	Staff Costs £	Other costs £	Depreciation £	Total £
Charitable activities				
Teaching	1,005,257	197,889	40,797	1,243,943
Household	285,561	160,186	6,711	452,458
Property	121,846	412,896	57,321	592,063
Administration	151,981	83,241	4,877	240,099
	1,564,645	854,212	109,706	2,528,563
 Costs of generating funds				
Financing costs	-	35,683	-	35,683
 Total for charity	 1,564,645	 889,895	 109,706	 2,564,246

17. 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 £106,986 (2003: £80,946).

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

18. Related party transactions

The loan from the LTA is guaranteed by four guarantors, one of which is a governor.

Two of the members of council of the school are parents of children in attendance at the school. Fees payable in respect of these children are on normal school terms.

Fees totalling £8,016.50 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 £5,030.