REGISTERED IN ENGLAND COMPANY No.910421
CHARITY REGISTRATION N0.310490

OLD BUCKENHAM HALL (BRETTENHAM) EDUCATIONAL TRUST LIMITED

(A Charitable Company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2007

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OLD BUCKENHAM HALL (BRETTENHAM) EDUCATIONAL TRUST LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2007

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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

The council presents its annual report and audited financial statements for the year ended 31 August 2007 under the Companies Act 1985, together with the audited financial statements for the year, and confirms that the latter comply with the requirements of the Companies Act 1985, the Company's Memorandum & Articles of Association and the Charities SORP 2005

Reference and administrative information

The list of professional advisers on page 1 forms a part of this report

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

The Trust operates under the working name Old Buckenham Hall

Charity number 310490
Company number 910421

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)
Mrs J Bennett
Mr J Buckle
Mr C Bush
Mr S Gorman
Mrs W Holland
Mr D Hughes
Mrs J R Khayat (resigned June 2007)
Mr D J E Sewell
Mr M Shallow

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 does not permit the payment of a dividend

Address and registered office

Old Buckenham Hall School
Brettenham Park
Ipswich
Suffolk
IP7 7PH

Key Executives

Headmaster	Mr M Ives
Bursar & Clerk to Council	Mr G Cooper

Structure, governance and management

Governing document

The Company is governed by its Memorandum and Articles, last amended in June 2005

Governing body

The Council members are elected on the basis of nominations received from various sources, with a view to ensuring as wide a mix as possible of relevant expertise Members usually serve for a term of nine years and are eligible to stand for re-election

Trustee training

New Members are inducted into the workings of the School, and also of the Company as a registered Charity, including Board Policy and Procedures, organised for them by the Head and the Bursar Training courses are attended as required

Organisational management

The Members meet as a Board at least three times a year to determine the general policy for the Company and review its overall management and control, for which they are legally responsible The work of implementing most of the Board's policies is carried out by the Finance and General Purposes Committee, chaired by Mr M Nicholls which meets before each meeting of the full Governing Board and on other occasions, specifically to review budgets and accounts, and to make recommendations to the Council The day-to-day running of the School is delegated to the Head and Bursar, supported by other members of the Senior Management Team

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 All teachers are subject to the appropriate police checks

Objects, aims, objectives and principal activities

The Object of the Trust, in accordance with its Memorandum of Association, is the education of children up to age 13

Strategic aim

The School's strategic aim is to reach its annual objective is the attainment of the highest academic levels whilst allowing pupils to benefit from an extra-curricular programme This is intended to draw out their abilities and academic potential, awaken and develop wider interests in life and motivate them for a successful outcome at their chosen senior school

Objectives for the year

The Board's main objective continued to be to educate all the School's pupils to at least the same high standard achieved by the School in previous years, so that they will be fully able to benefit from their chosen senior school for the completion of their education in due course Our strategy for achieving this is to maintain a high teacher-to-pupil ratio, tailoring our services as appropriate in each case to suit individual needs

We also planned to maintain and develop our strong links with the community, principally by providing opportunities for community use of school facilities

Principal activity

The Charity continues to operate a Preparatory and Pre-Preparatory boarding and day school for both boys and girls

Bursaries and other fee concessions

We are able to support a number of pupils through bursaries This support which is available on a needs basis is determined by the Bursar in consultation with the Head

Review of achievements and performance in the year

This academic year saw the school celebrate 50 years on the Brettenham site and the planning of a Golden Jubilee Campaign to provide new science and music facilities

Pupils continue to achieve high academic standards, leavers went on to a wide variety of selective senior schools and 10 scholarships were won overall

Pupils have participated in a wide range of extra-curricular activities and there has been a great deal of success at all levels on the sports fields, including county honours for some in hockey and cricket Drama and music have been prominent too and pupils have participated in plays, concerts and choirs

The school community has been involved in a number of fund raising activities during the year, including cycling for the Suffolk Churches Historic Trust, swimming for the British Heart Foundation, supporting Jeans for Genes Day and the Royal British Legion Funds raised from the Christmas Fair were divided between the local church and The Wooden Spoon Society

Members of the local community have continued to benefit from the use of the school swimming pool during the summer months, all year round use of the squash courts, use of the village cricket square on the school site and the joint village/school Bonfire Party The school continues to support the local church with its Sunday services and this year provided the marquee for the church summer party

Fundraising performance

The Trust continued to raise funds for the education of pupils Additionally, funds were raised through the launch of the Jubilee Appeal, from lettings and from hire of sports facilities

Financial review and results for the year

Net income for the year exceeded the target operating surplus Surpluses are required to finance the ongoing capital expenditure needed to upgrade the School's facilities in order to keep pace with what is expected of us as a premier educational establishment

Capital investment

During the year costs were incurred in the installation of new water supply systems and in the provision of a new minibus and domestic equipment No other large capital investment projects were undertaken in the year ended 31 August 2007

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

Investment policy

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

Future Plans

Pupil numbers were at an all time high and demand for boarding remained as popular as ever Planning began for a Golden Jubilee Campaign to appeal for funds from current and former parents, former pupils and friends sympathetic to the school The school intends to upgrade its facilities for science and music

Statement of members' responsibilities

The members of council are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Law applicable to charitable companies requires the members of council 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 of council 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 of council 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

Statement of disclosure of information to the auditors

So far as each member of council is aware, there is no relevant audit information of which the Trust's auditors are unaware Each member of council has taken all the steps that they ought to have taken in their duty as a member of council in order to make themselves aware of any relevant audit information and to establish that the Trust's auditors are aware of that information

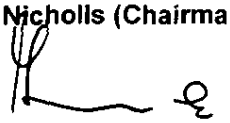
Auditors

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

On behalf of the council



Mr. M Nicholls (Chairman)



Mr S Gorman (Secretary)

Date. 9 November 07

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 7 to 18 for the year ended 31 August 2007 which comprise Statement of Financial Activities, balance sheet, cashflow statement and the related notes 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

As described in the Statement of Members of Council's Responsibilities, the members of council (who are also directors of Old Buckenham Hall (Brettenham) Educational Trust Limited for the purposes of company law), are responsible for preparing the Report of the Council of Management and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland)

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 report to you whether, in our opinion, the information given in the Report of the Council of Management is consistent with the financial statements We also report to you if, in our opinion, the charity 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 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 International Standards on Auditing (UK and Ireland) 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, in accordance with the United Kingdom Generally Accepted Accounting Practice, of the Charity's state of affairs as at 31 August 2007 and of its incoming resources and application of resources, including its income and expenditure, in the year then ended and
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Report of the Council of Management is consistent with the financial statements

Larking Gowen

LARKING GOWEN
REGISTERED AUDITORS
NORWICH

11th January 2008

DATE

OLD BUCKENHAM HALL (BRETTENHAM) EDUCATIONAL TRUST LIMITED
STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME & EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2007

		Unrestricted funds			
		Designated Jubilee fund 2007	Property Fund 2007	Total 2007	2006
Incoming resources	**Notes**	**£**	**£**	**£**	**£**
Income from charitable activity					
Fees receivable	1d/2	-	3,591,820	3,591,820	3,139,084
Registration fees		-	1,979	1,979	2,671
Other ancillary trading income		-	40,134	40,134	34,397
Voluntary Income					
Gifts & donations		124,275	-	124,275	-
Activities for generating funds					
Rents and lettings		-	31,376	31,376	27,330
Investment income		-	10,802	10,802	27,699
Total incoming resources		124,275	3,676,111	3,800,386	3,231,172
Resources expended					
Charitable activity					
School operating costs					
Teaching		-	1,788,939	1,788,939	1,648,698
Household		-	690,164	690,164	622,487
Property		-	919,830	919,830	669,156
		-	3,398,933	3,398,933	2,940,341
Governance costs		-	30,949	30,949	31,670
Costs of generating funds	6				
Fundraising		45,292	-	45,292	-
Financing costs		-	59,054	59,054	57,674
Total resources expended	6	45,292	3,488,936	3,534,228	3,029,685
Net income for the year		78,983	187,175	266,158	201,487
Net movement in funds		78,983	187,175	266,158	201,487
Fund balances brought forward at 1 September 2006	11	-	2,556,036	2,556,036	2,354,549
Fund balances carried forward at 31 August 2007	11	78,983	2,743,211	2,822,194	2,556,036

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
FOR THE YEAR ENDED 31 AUGUST 2007

	Notes	2007 £	2007 £	2006 £	2006 £
Fixed assets					
Tangible assets	7	3,901,111		3,940,501	
			3,901,111		3,940,501
Current assets					
Stocks	8	12,994		18,015	
Debtors	9	96,715		78,576	
Cash at bank and in hand		746,397		385,437	
		856,106		482,028	
Creditors: amounts falling due within one year	10a	(834,975)		(1,059,885)	
Net current assets/(liabilities)			21,131		(577,857)
Total assets less current liabilities			3,922,242		3,362,644
Creditors: amounts falling due after more than one year	10b		(1,100,048)		(806,608)
Net assets			2,822,194		2,556,036
Funds					
Unrestricted reserves	11				
Property fund			2,743,211		2,556,036
Jubilee fund			78,983		-
			2,822,194		2,556,036

Mr M Nicholls)
) **Governors**
Mr S Gorman)

The financial statements on pages 7 to 18 were approved by the members of the council on 9th November 2007 and are signed on its behalf above

OLD BUCKENHAM HALL (BRETTENHAM) EDUCATIONAL TRUST LIMITED
CASHFLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2007

Cashflow statement	Notes	2007 £	2007 £	2006 £	2006 £
Net cash inflow from operating activities	14a		635,514		480,661
Returns on investments and servicing of finance	14c		(41,185)		(37,700)
Capital expenditure and financial investment	14d		(100,404)		(869,159)
Cash outflow before management of liquid resources and financing			493,925		(426,198)
Decrease in debt			(97,725)		350,837
Increase/(decrease) in cash in the year			396,200		(75,361)
Reconciliation of net cash flow to movement in net debt					
Increase/(decrease) in cash in the year	14b	396,200		(75,361)	
Cash inflow from decrease in debt	14b	97,725		(350,837)	
Change in net debt for the year			493,925		(426,198)
Net debt at 31 August 2006	14		(667,395)		(241,197)
Net debt at 31 August 2007			(173,470)		(667,395)

1. Accounting policies

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

a. Basis of accounting

The annual report and financial statements for the year ended 31 August 2007 have been prepared in accordance with the Companies Act 1985, the Accounting and Reporting by Charities Statement of Recommended Practice (revised 2005) ('SORP 2005'), and with applicable accounting standards

The company prepares its annual financial statements under the historical cost convention as amended by the revaluation of investments

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

Items at cost of less than £3,000 are not capitalised

Furniture, fixtures and school equipment costing more than £3,000 are depreciated on a straight line basis over two to five years

Land is not depreciated

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 Other ancillary trading income and Income from generated funds

Income from other ancillary trading and Income from generated funds, 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 are unrestricted funds, which are expendable at the discretion of the members of council in furtherance of the objects of the Charity

The property fund represents, so far as funds are available, the net investment in freehold property, net of depreciation and secured bank borrowings, and is not available to cover normal fluctuations in working capital

h. Fixed asset investments

Fixed asset investments are shown at market value

i Pension scheme

The School operates a contributory pension scheme for teaching staff This scheme is administered by the Teachers' Pension Agency and is a defined benefit scheme The Department of Education and Skills determines the level of employees' and employers' contributions currently at 6 4% and 14 1% respectively These contributions are assessed every five years in accordance with advice of the government actuary using a prospective benefits valuation method The School is not responsible for or entitled to receive benefit for any deficit or surplus on the scheme

The School also operates a defined contribution 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

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

j. Resources expended

Resources expended are accounted for on an accruals basis Office and other costs not directly attributable to particular functional activity categories are apportioned over the relevant cost categories on the basis of estimates of the amount attributable to that activity in the year or pro rata to the direct costs of each activity

The Charity is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT

Governance costs comprise the costs of running the Charity, including external audit, preparation of annual accounts (but not management accounts) and the costs of legal advice to the Council of Management

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

2 School fees

	2007 £	2006 £
The school's fee income comprised		
Gross fees	3,733,460	3,267,498
Less Bursaries and sibling discounts	(141,640)	(128,414)
	3,591,820	3,139,084

2. School fees (continued)

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

	2007 £	2006 £
Charitable activities includes		
Depreciation of tangible owned assets	128,751	133,217
Deficit on sale of fixed assets	(1,067)	1,084
Staff costs (See note 4)	2,112,230	1,933,389
Governance costs includes		
Auditors' remuneration	8,800	8,500
Non-auditor services	2,525	2,340

4. Staff costs

Employees	2007 No.	2006 No.
The average weekly number of employees during the year was		
Teaching staff	41	40
Other staff	58	54
	99	94

No employee earned in excess of £60,000 in either the current or preceding year

Costs during the year:	£	£
Wages and salaries (including staff expenses)	1,826,574	1,664,589
Social security costs	138,233	135,321
Other pension costs	147,423	133,479
	2,112,230	1,933,389

5. Interest payable and similar charges

	2007 £	2006 £
Bank loans and overdrafts	59,054	57,674

6. Analysis of total resources expended

	Staff costs £	Other costs £	Depreciation £	Total £
Costs of generating funds				
Financing costs	-	59,054	-	59,054
Fund raising	-	45,292	-	45,292
Charitable activity				
School operating costs				
Teaching	1,511,174	318,727	50,342	1,880,243
Household	419,938	293,378	6,783	720,099
Property	181,118	545,847	71,626	798,591
Governance costs	-	30,949	-	30,949
Total for Charity	2,112,230	1,293,247	128,751	3,534,228

Included in the above resources expended were support costs totalling £246,800 (2006 £234,416), split between operating cost category as follows

	2007 £	2006 £
School operating costs		
Teaching	131,073	128,806
Household	49,870	49,109
Property	63,621	52,740
Governance costs	2,236	3,761
	246,800	234,416

7. Tangible fixed assets

	Freehold property £	Motors and machinery £	Fixtures, fittings and equipment £	Computer equipment £	Total £
Cost					
At 1st September 2006	3,918,848	141,726	400,384	137,940	4,598,898
Additions	229	25,000	59,915	5,505	90,649
Disposals	-	(21,192)	-	(20,104)	(41,296)
At 31st August 2007	3,919,077	145,534	460,299	123,341	4,648,251
Depreciation					
At 1st September 2006	220,525	109,020	211,948	116,904	658,397
Charge for the year	61,032	13,070	42,310	12,339	128,751
Disposals	-	(20,802)	-	(19,206)	(40,008)
At 31st August 2007	281,557	101,288	254,258	110,037	747,140
Net book value					
At 31st August 2007	3,637,520	44,246	206,041	13,304	3,901,111
At 31st August 2006	3,698,323	32,706	188,436	21,036	3,940,501

8	**Stocks**	**2007**	**2006**
		£	**£**
	Stocks comprise		
	Food and housekeeping supplies	950	3,189
	School books and stationery	300	100
	Heating oil	10,994	13,976
	Goods for resale	750	750
		12,994	18,015

9.	**Debtors**	**2007**	**2006**
		£	**£**
	Amounts falling due within one year		
	Fees outstanding	43,914	38,916
	Other debtors	13,060	12,185
	Prepayments and accrued income	39,741	27,475
		96,715	78,576

10	**Creditors**		**2007**	**2006**
			£	**£**
	a.	**Amounts falling due within one year**		
		Bank loans and overdraft	111,364	557,391
		Loan	-	1,783
		Trade creditors	202,648	52,961
		Accruals	103,450	61,380
		Deferred income	49,136	31,372
		Taxation and social security payable	42,342	41,533
		Fees in advance	326,035	313,465
			834,975	1,059,885
	b	**Amounts falling due after more than one year:**		
		Bank loan	808,503	493,658
		Deposits	55,250	74,050
		Fees in advance	236,295	238,900
			1,100,048	806,608

The aggregate amount of creditors for which security has been given amounted to £919,867 (2006 £1,051,049)

Three bank loans are repayable by quarterly instalments totalling £43,217, two of which have interest charged on a floating rate basis at 1% over Bank Base Rate, and the other loan has interest charged at a fixed rate of 5 85%

The bank loans are secured by a legal charge over the land and property owned by the company

10 Creditors (continued)

		2007 £	2006 £
c	**Analysis of loans**		
	Wholly repayable within five years	655,333	956,700
		655,333	956,700
	Included in current liabilities	(111,364)	(557,391)
		543,969	399,309
	Instalments not due within five years	264,534	94,349

		2007 £	2006 £
d.	**Loan maturity analysis**		
	In more than one year but not more than two years	121,215	143,415
	In more than two years but not more than five years	422,754	255,894
	In more than five years	264,534	94,349

e Fees in advance analysis

	Due Within One Year £	Due After One Year £	Total £
Balance as at 1 September 2006	313,465	238,900	552,365
New contracts	230,000	-	230,000
Discounts allowed	(13,525)	-	(13,525)
Amount used in payment of fees	(206,509)	-	(206,509)
Transfer of fees	2,604	(2,604)	-
Balance as at 31 August 2007	326,035	236,296	562,331

11. Unrestricted reserves

	Designated Jubilee Fund £	Property Fund £	Total £
Balance as at 1 September 2006	-	2,556,036	2,556,036
Net movement in funds	78,983	187,175	266,158
	78,983	2,743,211	2,822,194

The Jubilee Fund represents the net funds raised by the Jubilee Appeal towards science and music

Unrestricted reserves includes specific donations and funds received from the Friends of Old Buckenham Hall School These have been spent as appropriate and by 31 August 2007 they had accumulated to -

	2007 £	2006 £
Accumulated donations received		
Specific donations	381,664	257,389
Friends of Old Buckenham Hall School	111,597	111,597

12 Capital commitments

	2007 £	2006 £
Amount contracted for but not provided in the financial statements	-	24,500

13. Commitments under operating leases

	2007 £ Land & buildings	2006 £ Land & buildings
Operating leases which expire within one year	20,340	20,340

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

	2007 £	2006 £
Net movement in funds for the year	266,158	201,487
Investment income	(10,802)	(27,699)
Interest payable	59,054	57,674
Depreciation	128,751	133,217
(Profit)/loss on sale of fixed assets	(1,067)	1,084
Decrease/(increase) in stocks	5,021	(5,241)
(Increase)/decrease in debtors	(1,191)	24,754
Increase in creditors	189,590	93,385
	635,514	480,661

14 . continued

b. Analysis of cash resources

	2006 £	Cashflow £	2007 £
Cash at bank and in hand	385,437	360,960	746,397
Bank overdraft	(35,240)	35,240	-
	350,197	396,200	746,397
Debt due within 1 year	(523,934)	412,570	(111,364)
Debt due after 1 year	(493,658)	(314,845)	(808,503)
	(1,017,592)	97,725	(919,867)
Total	(667,395)	493,925	(173,470)

c. Returns on investments and servicing of finance

	2007 £	2006 £
Dividends and interest received	18,019	15,014
Interest paid	(59,204)	(52,714)
	(41,185)	(37,700)

d. Capital expenditure

	2007 £	2006 £
Payments to acquire tangible fixed assets	(102,754)	(875,643)
Receipts from sales of tangible fixed assets	2,350	6,456
Receipts from sales of fixed assets investments	-	28
	(100,404)	(869,159)

e. Financing

Cash element	493,925	(426,198)

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 £147,424 (2006 £133,479)

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

16 Related party transactions

One of the members of council of the school is a parent of children in attendance at the school Fees payable in respect of these children are on normal school terms

Fees totalling £9,900 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

OLD BUCKENHAM HALL (BRETTENHAM) EDUCATIONAL TRUST LIMITED
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2007

	2007		2006	
	£	£	£	£
INCOME				
Total fees received	3,591,820		3,139,084	
Sundry receipts	208,566		92,088	
		3,800,386		3,231,172
LESS: EXPENSES				
SCHOOL				
Employment teaching - main school	1,053,109		937,256	
Employment teaching - pre-prep	174,070		144,623	
Employment teaching - nursery	49,868		69,828	
Employment pensions	129,680		118,195	
Teaching materials	69,493		73,905	
Print, stationery and copier	24,379		18,647	
Promotion and marketing	24,781		23,462	
Prizes and gifts	1,662		1,710	
Training courses	9,940		6,599	
Games and entertainment	9,416		18,656	
Computer maintenance	34,621		28,293	
Subscriptions, doctors fees, etc	16,097		11,010	
Miscellaneous (sundry, play etc)	15,363		22,241	
		1,612,479		1,474,425
HOUSEHOLD				
Employment matrons	137,672		138,192	
Employment kitchen	49,075		47,309	
Employment domestic	188,267		154,827	
Employment pensions	5,184		6,580	
Provisions	141,751		110,879	
Light and heat	63,921		68,007	
Laundry and cleaning	25,104		25,143	
Repairs and renewals	24,422		14,828	
		635,396		565,765
ADMINISTRATION				
Employment office	179,650		183,090	
Employment pensions	6,721		3,375	
Telephone and postage	38,815		41,424	
Audit and other professional fees	162,875		75,994	
Bank charges and interest	1,566		1,198	
Fund raising costs	45,292		-	
Provision for bad debts	14,207		-	
		449,126		305,081
PROPERTY				
Employment groundsmen	77,853		75,479	
Employment maintenance	55,242		49,306	
Employment pensions	5,839		5,329	
Rent, rates and insurance	77,459		85,397	
Property repairs	289,814		158,060	
Motor, tractor and travel	40,238		44,030	
Grounds	104,044		74,838	
Fixed assets – loss on disposal	(1,067)		1,084	
		649,422		493,523