

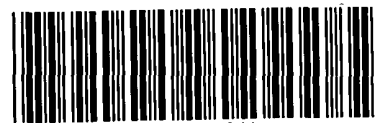
OLD BUCKENHAM HALL (BRETtenham) EDUCATIONAL TRUST LIMITED

(A company limited by guarantee)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2017

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COMPANIES HOUSE

OLD BUCKENHAM HALL (BRETtenham) EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)

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OLD BUCKENHAM HALL (BRETtenham) EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS GOVERNORS AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2017**

Governors

Mr N Bullen, Chairman
Mrs C E A Crawshay
Ms E C Custodio (resigned 27 January 2017)
Mr H G B Derrick (resigned 12 June 2017)
Mr A W G Dixon-Smith
Mrs N J Harrison (appointed 25 November 2016)
Mrs S Kerr-Dineen (appointed 3 March 2017)
Mr D J M Liddell
Mr I Macaskill (appointed 12 June 2017)
Ms L H Martin
Mr E G Mason
Mr C J Minter
Mr N Page
Mrs H K W Pryke
Mr D J E Sewell (resigned 12 June 2017)
Mrs E L Shelley (resigned 12 June 2017)
Mrs M K Weller-Poley (appointed 25 November 2016)

Company registered number

00910421

Charity registered number

310490

Registered office

Brettenham Park, Ipswich, Suffolk, IP7 7PH

Senior management team

Mr T O'Sullivan, Headmaster
Mrs J Campbell, Deputy Head
Mrs S-A Angel, Bursar (until 9 February 2018)
Mr C Bunting, Senior Master
Mrs C Webster, Head of Pre-Prep
Mrs E Easdale, Head of Pastoral Care
Mrs L Allison, Deputy Head of Pre-Prep

Independent auditors

Larking Gowen, 1 Claydon Business Park, Great Blakenham, Ipswich, Suffolk, IP6 0NL

OLD BUCKENHAM HALL (BRETtenham) EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2017**

Advisers (continued)

Bankers

Barclays Bank, Corporate Banking, PO Box 13699, Birmingham, B2 2FS

Solicitors

Knights 1759, Midland House, West Way, Botley, Oxford, OX2 0PH

OLD BUCKENHAM HALL (BRETtenham) EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2017

The Governors present their annual report together with the audited financial statements of for the year 1 September 2016 to 31 August 2017. The Governors confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

Structure, governance and management

Governing Document

Old Buckenham Hall (Brettenham) Educational Trust Limited ("OBH" or "the Company" or the "School") is governed by its Memorandum and Articles of Association last amended on 11 February 2013.

The Governors, who are also required under the Articles to serve as directors of the Company, are as members liable to contribute a sum not exceeding £1 each if required, in the event of the Company being wound up. The Company's memorandum of association does not permit the payment of a dividend.

Governing Body

The Governors are elected at a full Governors' Meeting on the basis of nominations received from various sources, with a view to ensuring as wide a mix as possible of relevant expertise. Governors usually serve for a term of three years and are eligible to stand for re-election.

All Governors give of their time freely and no remuneration or expenses were paid in the year.

No Governor or persons connected with a Governor currently receives any benefit from means tested bursaries awarded to our pupils.

Governor Training

As part of the induction process new Governors receive training on their role and responsibilities as a Governor of the School, a Trustee and a Director of the Company. The School is a member of AGBIS, an organisation that provides training for Governors of independent schools and advice on corporate governance. Training courses are attended by Governors as required.

Organisational management

The Governors meet as a Board at least three times a year to determine the general policy of the Company and review its overall management and control, for which they are legally responsible.

The day-to-day running of the School is delegated to the Head, Deputy Head and the Bursar, supported by other members of the Senior Management Team as listed on page 1.

Remuneration of senior staff is set by the Governors with the policy of ensuring appropriate incentives to encourage enhanced performance and in a fair and responsible manner for awarding individual contributions to the School's success. The appropriateness and relevance of the remuneration policy is reviewed annually. This review considers comparisons with other independent schools to ensure OBH remains sensitive to the broader issues of pay and employment conditions elsewhere.

OLD BUCKENHAM HALL (BRETtenham) EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

Objectives and Activities

a. Objects

The Objects of the Trust, in accordance with its Memorandum of Association are:

- To advance the education of the pupils of Old Buckenham Hall School by providing and assisting in the provision of facilities for education and accommodation at the School.
- For the public benefit to promote the education (including social and physical training) of people under the age of 19 years in such ways as the Charity Governors think fit, including by:
- awarding to such persons scholarships, bursaries, maintenance allowances or grants; and
- providing their education (including the study of music or other arts), to prepare them for entry to any other educational establishment, occupation, trade or profession.

b. Strategic Aims

OBH is a Preparatory and Pre-Preparatory boarding and day school for both boys and girls that delivers an exceptional education across and beyond the curriculum seeking excellence in all areas. At its heart is the ethos of a boarding school offering the highest level of pastoral care in which every child is given the individual attention they need in order to thrive.

c. Key Aims

Education

To provide an outstanding and individual education which successfully prepares each child for entrance to leading senior schools of their choice and, where appropriate, scholarships; enabling them to thrive both academically and in extra-curricular activities throughout their time at OBH and subsequently at their senior school.

Boarding

To maintain the ethos of a full boarding school in which every child who is boarding is doing so through choice, with the benefits of the boarding pastoral care being extended to all children throughout the school.

Marketing

To ensure that OBH effectively communicates with the widest possible field of prospective parents both locally and further afield.

Estates, Capital Projects and Finance

To provide and maintain a physical and built environment in which children can learn and develop, and teachers can educate to the best of their abilities; achieved at all times.

OLD BUCKENHAM HALL (BRETtenham) EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

d. Public benefit

The Governors' Public Benefit strategies are to:

- Widen pupil access to the School through the provision of means-tested bursaries so that children who could not otherwise attend can benefit from the education provided;
- Widen the local community's access to the School's facilities and by sharing the School's educational resources;
- Have regard to the Charity Commission's public benefit guidance when setting policies and plans.

Principal Activity

OBH's principal activity continues to be the provision of a Preparatory and Pre-Preparatory boarding and day school for both boys and girls aged between 3 and 13 years.

OBH is an equal opportunity organisation and is committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability. Reasonable adjustments are made to meet the needs of staff or pupils who are or become disabled.

Strategic report

Achievements and performance

a. Advancing education

The 37 year 8 pupils achieved places at 17 of the country's leading public schools (both regionally and nationally) and were awarded 12 scholarships across a range of disciplines including academic, sports, music and all-round.

Sport has a high profile at the School with every child representing the school most weeks, in accordance with the Sport for All Policy. A number of senior pupils have been highly successful in representing the county and our continued links with senior school coaches led to a number of elite coaching sessions for boys and girls.

Music and drama continue to thrive. Termly formal and informal concerts are held together with several productions during the year including a whole school production in the Summer term.

The Old Buckenham Explorers ("OBE") programme is designed to develop both the physical and emotional skills and to bring them to the fore at an early stage in their development. Leadership, problem solving, self-reliance and teamwork skills are the foundations of the curriculum-embedded OBE programme. The timetable is designed so that children from Years 3 to 8 are able to take part fully in the programme.

OLD BUCKENHAM HALL (BRETtenham) EDUCATIONAL TRUST LIMITED
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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

b. Bursaries and other fee concessions

It is important to us that access to the education we offer is not restricted to those who can afford our fees.

Our bursary policy contributes to a widening of access to the education we offer and the facilities we enjoy.

The Governors consider our bursary awards as important in helping to ensure that children from families who would otherwise not be able to afford the fees are able to enjoy the education we offer. Our bursary awards are available to all who meet our general entry requirements and are made solely on the basis of parental means or to relieve hardship where a pupil's education and future prospects would otherwise be at risk. In funding our awards are mindful that we must ensure both the financial sustainability of the school and also the maintenance of a balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their child's education, and those benefiting from the awards.

The bursary awards range from 10% to 100% remission of fees. They provide assistance to pupils who would otherwise either not have been able to come to the School or continue their education at the school without the bursaries. Further bursaries are made available to children of Armed Forces families.

Information about fee assistance through bursaries and scholarships is provided on request to all applying to the School. Further details of our bursary policy are available on our website.

Details of bursary awards are set out in Note 2 to the accounts.

c. Community Access

The school recognises its responsibilities to the local community and continues to welcome members of the local community to share and make use of its facilities. During the year local residents used the squash courts and swimming pool and Brettenham Cricket Club is situated within the school grounds. In addition, the School works with local organisations to host a number of joint events including a Bonfire Night in November and the Brettenham Summer Fair.

Financial review

a. Going concern

After making appropriate enquiries, the governors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. Financial Overview

The result for the year was net incoming resources of £124,437 (2015/16: surplus of £466,362).

Although the financial statements disclose net cash outflow for the year of £105,900 (2015/16: net cash inflow of £415,029), this outflow was a consequence of a change in timing of issuing Michaelmas Term invoices. Cashflows are anticipated to be strongly positive again in the year ending 31st August 2018.

The decrease in net incoming resources for the year was primarily due to an exceptional profit on the sale of land in the prior year.

OLD BUCKENHAM HALL (BRETtenham) EDUCATIONAL TRUST LIMITED
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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

The School's pupil number for 2017 Summer Term was 201 (2016: 197) and currently enjoys strong pupil numbers across all year groups, boding well for the sustainability of the School.

The School continues to operate within its borrowing facilities and its forecasts demonstrate that it can meet all of its financial obligations as they fall due.

c. Key Performance Indicators

Pupil numbers, net fee income and employment costs are seen as key performance indicators which are monitored.

d. Principal Risks and Uncertainties

The Governors continue to review the School's activities and consider the major opportunities available to the School and the risks to which it is exposed in each of the principal areas of its operations. They have identified the following areas to be of particular importance:

- Affordability for parents and pupil recruitment
- Staff recruitment and retention
- Safeguarding children
- Strategic planning for education
- Health and Safety, fire and security

Robust budgetary controls are in place to manage costs, whilst ensuring that salary and fee levels remain competitive. All staff are subject to the appropriate police and employment checks and they continue to receive regular training on child protection issues where appropriate. Individual Governors have been appointed with responsibility for Safeguarding children, Health and Safety and Estates (including Security). Through the risk management processes established for the School, the Governors are satisfied that the major risks identified have been adequately mitigated where necessary.

e. Reserves Policy

Note 14 to the Financial Statements sets out the reserves of the School. At the 31st August 2017 the School had tangible fixed assets of £3,926,083 (2016: £3,956,220) and unrestricted funds of £2,300,334 (2016: £2,175,897).

The Governors have 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 Governors have ongoing plans for investing future surpluses to make further improvements to the resources available. The School's cash flow forecasts demonstrate that it is able to pay its debts as they fall due.

f. Plans for future periods

Our specific objectives for 2017/18 and 2018/19 have been formulated by the Governors in conjunction with the Headmaster and the Senior Management Team:

- Ensure the successful transition from the current Headmaster to his designated successor;
- Continue to raise the academic standards and profile of OBH;
- Continue to invest in the facilities and activities offered by the School;
- Continue to develop other income streams using the school facilities; and
- Maintain our strong links with the community through educational, spiritual, cultural and recreational activities.

OLD BUCKENHAM HALL (BRETtenham) EDUCATIONAL TRUST LIMITED
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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

Governors' responsibilities statement

The Governors (who are also directors of Old Buckenham Hall (Brettenham) Educational Trust Limited for the purposes of company law) are responsible for preparing the Governors' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial year. Under company law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

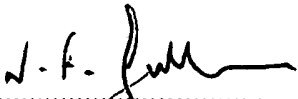
The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors.

Each of the persons who are Governors at the time when this Governors' report is approved has confirmed that:

- so far as that Governor is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Governor has taken all the steps that ought to have been taken as a Governor in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

This report was approved by the Governors, on 9/2/18 and signed on their behalf by:


.....
N Bullen, Chairman


.....
C J Minter

OLD BUCKENHAM HALL (BRETtenham) EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE GOVERNORS OF OLD BUCKENHAM HALL (BRETtenham)
EDUCATIONAL TRUST LIMITED**

Opinion

We have audited the financial statements of Old Buckenham Hall (Brettenham) Educational Trust Limited (the 'charitable company') for the year ended 31 August 2017 set out on pages 12 to 28. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2017 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Governors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Governors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OLD BUCKENHAM HALL (BRETtenham) EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE GOVERNORS OF OLD BUCKENHAM HALL (BRETtenham)
EDUCATIONAL TRUST LIMITED**

Other information

The Governors' are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Governors' report including the Strategic report for which the financial statements are prepared is consistent with the financial statements.
- the Governors' report and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' report including the Strategic report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remunerations specified by law not made; or
- we have not received all the information and explanations we require for our audit.

OLD BUCKENHAM HALL (BRETENHAM) EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE GOVERNORS OF OLD BUCKENHAM HALL (BRETENHAM)
EDUCATIONAL TRUST LIMITED

Responsibilities of Governors

As explained more fully in the Governors' responsibilities statement, the Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Governors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.



Joanne Fox BA FCA (Senior statutory auditor)

for and on behalf of

Larking Gowen

Chartered Accountants
Statutory Auditors

1 Claydon Business Park
Great Blakenham
Ipswich
Suffolk
IP6 0NL
13 February 2018

OLD BUCKENHAM HALL (BRETENHAM) EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2017**

	Note	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Income from:				
Donations and legacies	3	1,120	1,120	3,882
Charitable activities	2	3,275,204	3,275,204	3,207,223
Other trading activities	4	37,457	37,457	49,418
Profit from sale of land		-	-	273,214
Total income		3,313,781	3,313,781	3,533,737
Expenditure on:				
Charitable activities		3,189,344	3,189,344	3,067,375
Total expenditure	5	3,189,344	3,189,344	3,067,375
Net income before other recognised gains and losses		124,437	124,437	466,362
Net movement in funds		124,437	124,437	466,362
Reconciliation of funds:				
Total funds brought forward		2,175,897	2,175,897	1,709,535
Total funds carried forward		2,300,334	2,300,334	2,175,897

The notes on pages 15 to 28 form part of these financial statements.

OLD BUCKENHAM HALL (BRETENHAM) EDUCATIONAL TRUST LIMITED

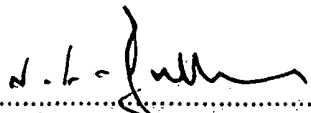
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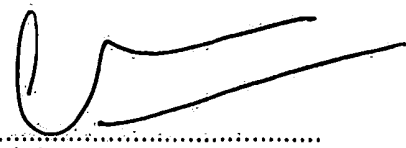
REGISTERED NUMBER: 00910421

**BALANCE SHEET
AS AT 31 AUGUST 2017**

	Note	£	2017 £	£	2016 £
Fixed assets					
Tangible assets	9		3,926,083		3,956,220
Current assets					
Stocks	10	10,742		7,600	
Debtors	11	139,268		119,217	
Cash at bank and in hand		16,054		18,171	
		<u>166,064</u>		<u>144,988</u>	
Creditors: amounts falling due within one year	12	<u>(825,313)</u>		<u>(903,352)</u>	
Net current liabilities			<u>(659,249)</u>		<u>(758,364)</u>
Total assets less current liabilities			<u>3,266,834</u>		<u>3,197,856</u>
Creditors: amounts falling due after more than one year	13		<u>(966,500)</u>		<u>(1,021,959)</u>
Net assets			<u>2,300,334</u>		<u>2,175,897</u>
Charity Funds					
Unrestricted funds	14		<u>2,300,334</u>		<u>2,175,897</u>
Total funds			<u>2,300,334</u>		<u>2,175,897</u>

The financial statements were approved and authorised for issue by the 'Governors' on 9 / 2 / 18 and signed on their behalf, by:


.....
Mr N Bullen, Chairman


.....
Mr C J Minter

The notes on pages 15 to 28 form part of these financial statements.

OLD BUCKENHAM HALL (BRETtenham) EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2017**

	Note	2017 £	2016 £
Cash flows from operating activities			
Net cash provided by operating activities	15	<u>38,520</u>	<u>369,305</u>
Cash flows from investing activities:			
Proceeds from the sale of tangible fixed assets		-	300,084
Purchase of tangible fixed assets		<u>(71,164)</u>	<u>(164,814)</u>
Net cash (used in)/provided by investing activities		<u>(71,164)</u>	<u>135,270</u>
Cash flows from financing activities:			
Repayments of borrowings		(41,343)	(974,277)
Interest paid		(34,015)	(65,269)
New secured loans		-	950,000
Capital element of finance lease rentals		<u>2,102</u>	<u>-</u>
Net cash used in financing activities		<u>(73,256)</u>	<u>(89,546)</u>
Change in cash and cash equivalents in the year		<u>(105,900)</u>	<u>415,029</u>
Cash and cash equivalents brought forward		<u>(79,155)</u>	<u>(494,184)</u>
Cash and cash equivalents carried forward	16	<u><u>(185,055)</u></u>	<u><u>(79,155)</u></u>

The notes on pages 15 to 28 form part of these financial statements.

OLD BUCKENHAM HALL (BRETtenham) EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Old Buckenham Hall (Brettenham) Educational Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in Sterling (£) and are rounded to the nearest £.

1.2 Company status

The company is a company limited by guarantee incorporated in England and Wales, registered number 00910421. The registered office is Brettenham Park, Ipswich, Suffolk, IP7 7PH. The members of the company are the Governors named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Fee Income

This represents School board and tuition fees invoiced for the period. Fee income is stated after deducting bursaries and sibling discounts.

Other ancillary trading income and income from generated funds

Income from other ancillary trading income and income from generated funds, including capital grants, is included in incoming resources when these are receivable.

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NOTES TO THE FINANCIAL STATEMENTS
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1. Accounting policies (continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Termination payments are paid in accordance with legal and contractual obligations and are expensed as they fall due.

All resources expended are inclusive of irrecoverable VAT.

1.5 Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised, with the exception of computer equipment which is capitalised if it costs more than £300.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	School Buildings and facilities of specific nature - 4% straight line. General School Buildings - 2% straight line basis down to a residual value.
Motor vehicles	-	25% reducing balance
Fixtures and fittings	-	10%-20% straight line
Computer equipment	-	25% straight line

Land is not depreciated.

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

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NOTES TO THE FINANCIAL STATEMENTS
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1. Accounting policies (continued)

1.7 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of financial activities incorporating income and expenditure account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.12 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

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NOTES TO THE FINANCIAL STATEMENTS
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1. Accounting policies (continued)

1.13 Pensions

The school contributes to the Teachers' Pension Scheme, a contributory scheme administered by Teachers' Pensions on behalf of the Department of Education. Contributions are made at rates set by the Government's actuary and advised to the school by the scheme administrator.

The School also operates a defined contribution group pension scheme 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.

1.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Governors in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.15 Advance fee 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. This takes into account the net present value of discounted future cash flows, where the effect is material.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

1. Accounting policies (continued)

1.16 Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 9 for the carrying amount of property, plant and equipment and note 1.5 for the useful economic lives for each class of assets.

Impairment of debtors

The company makes an estimate of the recoverable value of trade debtors and other debtors. When assessing impairment of trade and other debtors, management considers factors including the ageing profile of the debtors and historical experience. See note 11 for the net carrying amount of the debtors and associated impairment provision.

2. Income from charitable activities

	Unrestricted funds 2017 £	Total funds 2017 £	<i>Total funds 2016 £</i>
Gross Fees	3,568,563	3,568,563	3,484,643
Less: Bursaries and other allowances	(355,734)	(355,734)	(339,940)
Other incoming resources	62,375	62,375	62,520
	<u>3,275,204</u>	<u>3,275,204</u>	<u>3,207,223</u>
<i>Total 2016</i>	<u>3,207,223</u>	<u>3,207,223</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
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3. Income from donations and legacies

	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Donations	1,120	1,120	3,882
<i>Total 2016</i>	<i>3,882</i>	<i>3,882</i>	

4. Trading income

	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Letting's income	37,457	37,457	49,418
<i>Total 2016</i>	<i>49,418</i>	<i>49,418</i>	

5. Analysis of Expenditure by expenditure type

	Staff costs 2017 £	Depreciation 2017 £	Other costs 2017 £	Total 2017 £	Total 2016 £
Teaching	1,527,340	8,595	201,436	1,737,371	1,650,717
Household	385,676	4,931	197,411	588,018	563,748
Property	149,596	100,832	276,803	527,231	547,462
Support & Administration	222,821	17,356	62,532	302,709	240,179
Financing costs	-	-	34,015	34,015	65,269
	2,285,433	131,714	772,197	3,189,344	3,067,375
<i>Total 2016</i>	<i>2,087,770</i>	<i>119,411</i>	<i>860,194</i>	<i>3,067,375</i>	

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**NOTES TO THE FINANCIAL STATEMENTS
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6. Support costs

	Support & Administration £	Financing costs £	Total 2017 £	Total 2016 £
Administrative overheads	32,781	-	32,781	37,284
Audit and professional fees	29,751	-	29,751	22,411
Bank charges and interest	-	34,015	34,015	65,269
Wages and salaries	193,889	-	193,889	154,153
National insurance	17,791	-	17,791	13,233
Pension cost	11,141	-	11,141	8,663
Depreciation	17,356	-	17,356	4,435
	<u>302,709</u>	<u>34,015</u>	<u>336,724</u>	<u>305,448</u>
At 31 August 2016	<u>240,179</u>	<u>65,269</u>	<u>305,448</u>	

In 2016, all support and direct costs related to unrestricted expenditure.

7. Net income/(expenditure)

This is stated after charging:

	2017 £	2016 £
Depreciation of tangible fixed assets:		
- owned by the charity	131,714	119,412
Auditors remuneration	9,785	9,500
Auditors' remuneration - other services	1,795	-
Operating lease rentals	<u>45,506</u>	<u>36,047</u>

During the year, no Governors received any remuneration (2016 - £NIL).

During the year, no Governors received any benefits in kind (2016 - £NIL).

During the year, no Governors received any reimbursement of expenses (2016 - £NIL).

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**NOTES TO THE FINANCIAL STATEMENTS
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8. Staff costs

Staff costs were as follows:

	2017 £	2016 £
Wages and salaries	1,931,504	1,793,084
Social security costs	164,100	129,842
Other pension costs	189,829	164,844
	<u>2,285,433</u>	<u>2,087,770</u>

Termination payments totalling £17,880 was paid to one employee in the year ended 31 August 2017 (2016: £14,365 to two employees).

The average number of persons employed by the company during the year was as follows:

	2017 No.	2016 No.
Teaching Staff	46	41
Other Staff	52	50
	<u>98</u>	<u>91</u>

The number of higher paid employees was:

	2017 No.	2016 No.
In the band £70,001 - £80,000	0	1
In the band £90,001 - £100,000	1	0

The total amount of employee benefits (including employer pension contributions) received by the 3 members of key management personnel (2016 - 3 members) for their services to the School was £250,545 (2016 - £213,790) for the period.

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**NOTES TO THE FINANCIAL STATEMENTS
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9. Tangible fixed assets

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost					
At 1 September 2016	4,725,156	114,680	681,028	180,522	5,701,386
Additions	8,760	-	60,188	32,629	101,577
At 31 August 2017	4,733,916	114,680	741,216	213,151	5,802,963
Depreciation					
At 1 September 2016	947,894	111,005	523,512	162,755	1,745,166
Charge for the year on owned assets	90,418	1,312	29,450	10,534	131,714
At 31 August 2017	1,038,312	112,317	552,962	173,289	1,876,880
Net book value					
At 31 August 2017	3,695,604	2,363	188,254	39,862	3,926,083
At 31 August 2016	3,777,262	3,675	157,516	17,767	3,956,220

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2017 £	2016 £
Computer equipment	30,413	-

Included in land and buildings is freehold land at cost of £160,000 (2016 - £160,000), which is not depreciated.

10. Stocks

	2017 £	2016 £
Food and housekeeping supplies	1,000	800
Heating oil	9,742	6,800
	10,742	7,600

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

11. Debtors

	2017 £	2016 £
Fees outstanding	102,038	83,781
Other debtors	20,483	14,216
Prepayments and accrued income	16,747	21,220
	<u>139,268</u>	<u>119,217</u>

12. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	242,662	162,836
Payments received on account	18,707	12,580
Net obligations under finance leases and hire purchase contracts	14,451	-
Trade creditors	66,174	58,255
Other taxation and social security	39,991	36,955
Fees in advance	371,412	558,526
Other creditors	24,559	41,410
Accruals and deferred income	47,357	32,790
	<u>825,313</u>	<u>903,352</u>

Bank loans and overdrafts are secured by debenture and legal charges over the company's land and property. Loans are repayable over 5 years and incur interest at a commercial rate (also see note 13).

13. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Bank loans	864,020	881,406
Payments received on account	19,508	20,999
Net obligations under finance leases and hire purchase contracts	18,064	-
Fees in advance	64,908	119,554
	<u>966,500</u>	<u>1,021,959</u>

Obligations under finance leases and hire purchase contracts, included above, are payable as follows:

	2017 £	2016 £
Between one and five years	<u>18,064</u>	<u>-</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

14. Statement of funds

Statement of funds - current year

	Balance at 1 September 2016 £	Income £	Expenditure £	Balance at 31 August 2017 £
Unrestricted funds				
Reserves	<u>2,175,897</u>	<u>3,313,781</u>	<u>(3,189,344)</u>	<u>2,300,334</u>

Statement of funds - prior year

	Balance at 1 September 2015 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2016 £
Unrestricted funds					
Reserves	<u>1,709,535</u>	<u>3,533,737</u>	<u>(3,067,375)</u>	<u>-</u>	<u>2,175,897</u>
Total of funds	<u>1,709,535</u>	<u>3,533,737</u>	<u>(3,067,375)</u>	<u>-</u>	<u>2,175,897</u>

Included within unrestricted funds in the current year is £500 which is to be set aside for a plaque.

15. Reconciliation of net movement in funds to net cash flow from operating activities

	2017 £	2016 £
Net income for the year (as per Statement of Financial Activities)	124,437	466,362
Adjustment for:		
Depreciation charges	131,714	119,412
Profit on the sale of fixed assets	-	(273,214)
(Increase)/Decrease in stocks	(3,142)	3,700
(Increase)/Decrease in debtors	(20,051)	(24,727)
(Decrease)/increase in creditors (excluding fees in advance)	(95,985)	52,524
(Decrease)/increase in fees in advance	(132,468)	(40,021)
Interest paid	34,015	65,269
Net cash provided by operating activities	<u>38,520</u>	<u>369,305</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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16. Analysis of cash and cash equivalents

	2017 £	2016 £
Cash in hand	16,054	18,171
Overdraft facility repayable on demand	(201,109)	(97,326)
Total	<u>(185,055)</u>	<u>(79,155)</u>

17. Capital commitments

At 31 August 2017 the company had capital commitments as follows:

	2017 £	2016 £
Contracted for but not provided in these financial statements	<u>-</u>	<u>17,486</u>

18. Pension commitments

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, unfunded, defined benefit scheme, governed by the Teachers' Pensions Regulations 2010, and the Teachers' Pension Scheme Regulations 2014. These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership. Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

The Teachers' Pension Budgeting and Valuation Account

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and Public Service Pensions Act (2013) and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis — these contributions, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Act.

The Teachers' Pensions Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

Valuation of the Teachers' Pension Scheme

The latest actuarial review of the TPS was carried out as at 31 March 2012 and in accordance with The Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department on 9 June 2014. The key results of the valuation are:

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Pension commitments (continued)

- employer contribution rates were set at 16.4% of pensionable pay; in line with current regulations, not including the additional 0.08% employers pay for the cost of Scheme administration;
- total scheme liabilities for service to the effective date of £191.5 billion, and notional assets of £176.6 billion, giving a notional past service deficit of £15.0 billion;
- an employer cost cap of 10.9% of pensionable pay;
- Actuarial assessments are undertaken in intervening years between formal valuations for financial reporting purposes, using updated membership data.

The new employer contribution rate and administration levy for the TPS were implemented in September 2015.

A full copy of the valuation report and supporting documentation can be found on the Teachers' Pension Scheme website at the following location:

<https://www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx>

Scheme Changes

Lord Hutton, who chaired the Independent Public Service Pensions Commission, published his final report in March 2011 and made recommendations about how pensions can be made sustainable and affordable, whilst remaining fair to the workforce and the taxpayer. The Government accepted Lord Hutton's recommendations as the basis for consultation and Ministers engaged in extensive discussions with trade unions and other representative bodies on reform of the TPS. Those discussions concluded on 9 March 2012, and the Department published a Proposed Final Agreement, setting out the design for a reformed TPS to be implemented from 1 April 2015.

The key provisions of the reformed scheme include: a pension based on career average earnings; an accrual rate of 1/57th; and a Normal Pension Age equal to State Pension Age, but with options to enable members to retire earlier or later than their Normal Pension Age. Importantly, pension benefits built up before 1 April 2015 will be fully protected.

In addition, the Proposed Final Agreement includes a Government commitment that those within 10 years of Normal Pension Age on 1 April 2012 will see no change to the age at which they can retire, and no decrease in the amount of pension they receive when they retire. There will also be further transitional protection, tapered over a three and a half year period, for people who would fall up to three and a half years outside of the 10 year protection.

In his interim report of October 2010, Lord Hutton recommended that short-term savings were also required, and that the only realistic way of achieving these was to increase member contributions. At the Spending Review 2010 the Government announced an average increase of 3.2 percentage points on the contribution rates by 2014-15. The increases have been phased in since April 2012.

The arrangements for a reformed Teachers' Pension Scheme, in line with the remainder of the recommendations made by Lord Hutton, have now been implemented. The Career Average Revalued Earnings (CARE) scheme was implemented from 1 April 2015, whereby benefits will accrue on a career average basis and there is a normal pension age aligned to the state pension age.

The employer's pension costs paid to TPS in the period amounted to £169k (2016 - £148k).

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19. Operating lease commitments

At 31 August 2017 the total of the Charity's future minimum lease payments under non-cancellable operating leases was:

	2017 £	2016 £
Amounts payable:		
Within 1 year	42,120	30,321
Between 1 and 5 years	58,060	32,404
Total	<u>100,180</u>	<u>62,725</u>

20. Related party transactions

Five Governors of Old Buckenham Hall (Brettenham) Educational Trust Limited had children that attended the school during the year ended 31 August 2017 (2016 - four Governors). None of these Governors resigned during the year ended 31 August 2017 (2016 - two). After the year end no new Governors (2016 - 2) were appointed that have children which attend the school. One of the former Governors who resigned during the previous year continues to receive a 33% bursary for his two children who attend the School, which was offered after the completion of the School's means-testing assessment and prior to his appointment as a Governor. One governors' child receives a 10% scholarship, this was award to the student before the governor was appointed. School fees are charged to the other Governors at the normal rates.