LUCKLEY HOUSE SCHOOL LIMITED

England & Wales · Charity number 309099

Details

Other names	LUCKLEY-OAKFIELD SCHOOL TRUST LTD, LUCKLEY-OAKFIELD SCHOOL
Status	Registered
Legal form	Charitable company
Company number	01091938
Registered	1962-07-24
Register	View on the Charity Commission register

Contact

Address	Luckley House School Luckley Road Wokingham RG40 3EU
Phone	01189743201
Email	info@luckleyhouseschool.org
Website	www.luckleyhouseschool.org

Activities

Objects: The Objects of the Company are to advance in accordance with the Christian Faith (as defined in these Articles) the mental, physical, emotional and spiritual education of children, by the provision and conduct of a school or schools for boys and girls, and insofar as it is incidental or ancillary to the advancement of education, such other purposes for the benefit of the public as shall be exclusively charitable.

Activities: To provide an individually focused,high quality education based on Christian principles that inspire boys and girls to fulfil their potential

Classification

- **How:** Provides Services
- **What:** Education/training
- **Who:** Children/young People

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Geography

- Wokingham

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	-	-	-	-
2024-07-31	£8,137,367	£8,498,682	£11,205,626	144
2023-07-31	£8,939,636	£7,664,088	£11,566,931	132
2022-07-31	£6,531,981	£6,416,055	£10,291,393	125
2021-07-31	£5,728,855	£5,129,516	£10,175,467	114
2020-07-31	£4,669,929	£4,728,956	£9,576,128	73

Trustees

Name	Role	Appointed
Claire Tao	Chair	2013-11-22
Andrew Perry		2022-03-26
Fergus John Llewellyn		2022-03-26
Jide Akingbade		2023-03-25
Mrs L Horrocks		2016-11-24
Neil Robert Fenton		2022-03-26
REVD GEORGE CURRY JP		
Rev ANDREW MICHAEL SAVAGE		2021-03-20
Salome Magdalena Isabella Laschinger		2020-08-04
THE LADY JENNY FARMER		

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LUCKLEY HOUSE SCHOOL LIMITED

England & Wales - Charity number 309099

Accounts

Registered number: 1091938
Charity number: 309099

LUCKLEY HOUSE SCHOOL LIMITED

(A company limited by guarantee)

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2024

LUCKLEY HOUSE SCHOOL LIMITED
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the charity, its Governors and advisers	1
Governors' report and strategic report	2 - 9
Independent auditor's report on the financial statements	10 - 13
Statement of financial activities	14
Balance sheet	15 - 16
Statement of cash flows	17
Notes to the financial statements	18 - 37

LUCKLEY HOUSE SCHOOL LIMITED

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS GOVERNORS AND ADVISERS FOR THE YEAR ENDED 31 JULY 2024

Governors	Mrs C A Tao, Chair Mr J Richardson (resigned 7 October 2023) The Lady Farmer, Vice Chair[1] Mr Jide Akingbade[1] Revd G R Curry, Safeguarding Governor Mr N Fenton[1] Mr B Gardiner (resigned 2 December 2023) Dr L Horrocks, Chair of the Governance Committee Mr Jeremiah Igunnubole (resigned 29 June 2024)[1] Mr A Imlay (resigned 29 June 2024)[1] Mrs S Laschinger Mr F Llewellyn, Chair of Education Committee Mr A Perry[1] Mr A Savage [1] member of the Business Committee
Company registered number	1091938
Charity registered number	309099
Registered office	Luckley Road Wokingham Berkshire RG40 3EU
Bursar, Clerk to the Governors and Company Secretary	Mr N Patterson (to 31 December 2023) Mr B Ashton (Interim from 1 January 2024) Mr J Speed-Andrews (from 14 April 2025)
Head	Mrs A Bizior
Independent auditor	Crowe U.K. LLP Reading Berkshire RG1 1AZ
Bankers	National Westminster Bank Plc 5 Broad Street Wokingham Berkshire RG40 1FH
Insurance Brokers	Access Underwriting Limited Selsdon House 212-220 Addington Road South Croydon Surrey CR2 8LD

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 JULY 2024

Mission

The mission is to provide a Christian education for boys and girls of secondary school age, both day pupils and boarders, characterised by academic excellence, a rich and diverse range of opportunity, aspiration and enthusiasm for life, and generosity of spirit.

The School is designated Church of England, Evangelical under the Designation of Schools Having a Religious Character (Independent Schools) (England) (No.2) Order 2004 and is closely linked with Church Society.

The School is built on the foundations of love and service and aims to equip pupils to live their lives well.

Vision

The School welcomes pupils from all faith backgrounds and none, believing that its Christian ethos provides the best possible basis and context for developing their gifts and abilities, their stature as individuals, and their characters as responsible members of society.

The School’s vision is for pupils to grow into maturity intellectually, physically, socially and spiritually, to become capable and influential young people, and to be equipped to live their lives to the full.

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

Reference and Administrative Information

Reports and Accounts
The Board of Governors presents the report and accounts of Luckley House School Limited ("Luckley") for the year ended 31 July 2024. The accounts appear in the format required by the Charities SORP (FRS 102). The report and accounts also comply with the Companies Act 2006.

Resume of Luckley House School
Luckley-Oakfield School Trust Limited was founded in January 1973. Oakfield School originated in 1895 and merged with Luckley School, which was established in 1918, to form Luckley-Oakfield School in 1959. In January 1973, Luckley Oakfield School Trust was founded and incorporated by guarantee. On 5 August 2013 Luckley-Oakfield School changed its name to Luckley House School ("The School").

Luckley has no share capital and is a registered charity. The guarantee of each Governor is limited to £1. The governing document is the Memorandum and Articles of Association of the company and Governors are the Directors of the company.

The Luckley Directors, Governors and executive officers are listed on page 1. Particulars of Luckley's professional advisers are given on page 4. In January 2004 Luckley-Oakfield School was designated as a school with a religious character under The Religious Character of Schools (Designated Procedure) (Independent Schools) (England) Regulations 2003 with the relevant religious denomination of Church of England, Evangelical.

Structure, Governance and Management

Governing Document
Luckley, a company limited by guarantee, is governed by its Memorandum and Articles of Association dated 5 December 2020.

Board
The Board of Governors consists of Governors who are also company directors and trustees of Luckley. The details are as mentioned and listed on page 1.

Members
All Governors are members of Luckley and are appointed by the Board subject to approval by Church Society. Church Society is a registered charity (Charity No. 249574).

Recruitment and Training of Governors
Luckley's elected Governors are appointed at a meeting of the Board of Governors to fill specific skill requirements and on the basis of their personal competence, specialist skills, and Christian eligibility. They will also have met with the Chair of Governors, up to three other Governors, the Head, and the Clerk to the Governors, and have visited the School. New Governors are given copies of Guidelines for Governors and the governing document and inducted into the workings of the Charity and School including Board policies and procedures, through details of recent meetings, including strategic planning, and meetings with the Head and Bursar/Clerk to the Governors. Details of on-going training are provided by the School to Governors and include events organised by AGBIS (Association of Governing Bodies of Independent Schools), and other educational and/or professional bodies. The Board also incorporates training into the annual Strategy Planning Meeting.

Organisational Management
The members of Luckley, which include all governors, meet at the Annual General Meeting and the Board of Governors, who are legally responsible for the overall management and control of the School, meet at least three times a year. The work of implementing Board policy is carried out by the Education and Business Committees who also meet three times each year before the Board meetings. A Governance Committee meets twice each year to review all aspects of Governance including recruitment of new Governors. The Education Committee reviews and monitors all aspects of school safeguarding and the Business Committee considers the remuneration of the Head and Bursar.

The day to day running of the School is delegated to the Head, supported by the senior leadership team, and to the Bursar. The Head and the Bursar attend all Board meetings and committees.

The remuneration of key management personnel is set by the Board with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the Company's success.

The appropriateness and relevance of staff remuneration is reviewed annually, including reference to comparisons with other independent schools to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere.

The School aims to recruit appropriately qualified and experienced staff, offering competitive terms and conditions that provide scope for rewarding excellence. Delivery of the School's charitable vision and strategic objectives is primarily dependent on our key management personnel. Staff costs are the largest single element of our charitable expenditure.

Relationship with Non-Charitable Subsidiary
Luckley has a wholly owned non-charitable subsidiary, Luckley House Enterprises Limited, which was incorporated on 26 October 2000. Further details are shown in the accompanying notes to the accounts.

Other Relationships
The School supports the attainment of the highest standards in the Independent Schools sector through networking with other schools and being a member of The Society of Heads, BSA (Boarding Schools Association), AGBIS (Association of Governing Bodies in Independent Schools), and ISBA (Independent Schools' Bursars Association), and is a foundation member of TISCA (The Independent Schools Christian Alliance). The School also cooperates with many local organisations and charities in its ongoing endeavour to widen public access to the education it provides, optimise the educational use of our cultural, sporting and residential facilities, and promote in its pupils, in the public interest, awareness of the social context of the all-round education they receive. The School continues to develop further links with alumni through and with parents through Luckley House Friends.

Risk Management
The Board is responsible for the management of all risks faced by the School. The Business, Education and Governance Committees each consider risks associated with their respective areas. Strategic risks are scrutinised directly by the Board.

The Governors, in their opinion, have 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.

Objects, Aims, Objectives and Activities

Charitable Objects
The object of the charity as set out in the governing document is to promote and provide for the advancement of education in a context of Christian principles.

Public Benefit Aims and Intended Impact
Through the charitable objects, the public benefit Core Values and Aims have been reviewed by the Board, as outlined on page 8. Based on Christian principles, Luckley House School aims to provide a high-quality independent education, both through strong academic tuition and through developing wider sporting, artistic and social skills in all its pupils. This is intended to provide an environment where all pupils can develop and fulfil their potential, thus building self-confidence and inculcating a desire to contribute to the wider community.

Objectives for the Year
- to maintain and further develop the School's current high standards of academic performance measured by external public examinations, allow scope for the development of sporting and social skills, and maintain the current high levels of pastoral care
- to continue to promote new entrant, means-tested bursaries, which are provided for pupils who would not otherwise be able to take up a place at the School because of the financial situation of a parent or guardian, thereby widening public access to a Luckley House School education
- to continue capital expenditure on educational IT facilities to further develop excellence in teaching and learning and facilitate effective communications, and provide for an increasing School role
- to continue building mutually supportive links with other schools in our locality and encouraging greater community access to our facilities outside school hours including Christian residential summer camps.

Strategies to Achieve the Year's Objectives
Strategies included ongoing review of academic syllabi and the benchmarking of academic standards against sector wide public examination results and independent value-added criteria. These are complemented by a wide range of pastoral strategies, based on Christian principles, to develop the whole person. Key to all these is developing the expertise of teaching and pastoral staff, ensuring succession planning, and continued staff development. Furtherance of our links with local junior schools in both the maintained and independent sectors continues to facilitate wider community access to Luckley House School and its facilities.

Principal Activities of the Year
Luckley provides an education to children from the ages of 11 to 18 principally from a catchment area across Berkshire, Surrey, Hampshire and Oxfordshire, but also admits boarding pupils based locally, regionally, nationally and internationally.

In the academic year ended July 2024 the School had 377 pupils (2023: 361). The school grew to three-form entry into year 7 and a continued interest in the School for entry in future years.

The School continues to appeal to an expanding overseas clientele giving a valued international flavour and an understanding of other cultures.

Grant-making Policy
The Board has regard to Charity Commission and sub-sector guidance on Public Benefit. The Governors' policy, in line with that of other independent schools, is to make scholarship awards on the basis of the individual's educational ability and bursaries according to a financial assessment of parental financial situation. Means-tested bursaries equivalent to 15.13 full-fee-paying pupils (including 100% bursaries) are being offered for entry across the Lower School and into Year 12, thereby widening access to a Luckley education. All awards are reviewed annually.

This year, 1 pupil received a 100% Bursary (2023: 1 pupil). The value of all means-tested Bursaries exceeded £312K (2023: £284K) with other additional means-tested hardship bursaries of £16K (2023: £41K) made available to relieve hardship where a pupil's future education was at risk, all made from unrestricted funds. Scholarships were awarded to the value of £318K (2023: £256K) and awards of £275K in allowances (2023: £176K), all made from unrestricted funds.

Volunteers
The School is fortunate to have an excellent relationship with Luckley House Friends. The Luckley House Friends Committee have arranged social activities for pupils, parents, and the local community throughout the year.

The School continues its links with former pupils through its alumni organisation.

Public Benefit

The charitable purpose of the School is the advancement of education and is for public benefit. The Governors of the School are committed to education and to broadening access to the School. Governors use a wide range of opportunities and have complied with their duty in s.17(5) of the Charities Act 2011 to have due regard to the general and relevant sub-sector guidance concerning the operation of public benefit published by the Charity Commission in exercising their responsibilities as Governors.

Education for Pupils
We support the attainment of the highest standards in the Independent Schools sector. Our pupils achieve excellent public examination results (see also page 10), staff act as markers and moderators for public examinations, and we support the induction programme for newly qualified teachers. The teaching profession benefits from the training and continuous development programme and in-service training for Luckley House School staff as they move between schools and education sectors. We continue to develop our links with local junior schools in both the maintained and Independent sectors.

Bursaries
Commitment to broadening access to the School includes offering, to eligible parents/guardians, means-tested financial support for the payment of school fees. These Bursaries may be awarded in the form of a reduction of up to 100% on school fees payable depending on the financial circumstances of applicants and are subject to repeat testing of parents needs each year. It is the child's suitability for the school that is the first consideration in granting support. The amount of the bursary award is not influenced by the level of the academic ability of the child, but by the extent of need. Each case is assessed on its own merits and awards are made accordingly, subject to the School's ability to fund these within the context of what is viable according to the School's overall budget. Information provided by the School alerting the parents/guardians of potential pupils to the possibility of gaining means-tested financial support with the payment of school fees is advertised in the School prospectus, the School website, advertising flyers, the local press by means of advertisements, and during open days/mornings.

Pupil Activities
Over the course of the year pupils raised £3.1K (2023: £4.9K) for charities both national and international.

Use of Facilities
We also cooperate with many local organisations and charities to optimise the educational use of our cultural, sporting, and residential facilities and to promote, in our pupils, in the public interest, awareness of the social context of the all-round education they receive at the School. In addition to our sports facilities and theatre being used by local clubs and organisations, the residential facilities continue to be utilised during vacation periods to benefit other Christian faith and educational groups.

Strategic Report

Review of Achievements and Performance for the Year

Operational Performance of the School
Luckley pupils achieved excellent outcomes in the public exams this year with 43% achieving GCSE grades of 7-9 and 76% A*- C at A Level.

100% of our Sixth Form Leavers achieved confirmed places on exciting university courses with 76% of students having secured places at their first-choice university. Students are also moving on into the world of film, sports, the creative arts and apprenticeships alongside academia.

During the year, substantial development of the site has taken place including the development of the outside space and the boarding accommodation.

Fundraising Performance
The charity had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

Investment Performance Against Objectives
Apart from the subsidiary undertaking, Luckley has no material investments. Any short- term credit monies are placed in bank cash deposits.

Financial Review and Results for the Year

Review of Financial Activity
The Board remains focused on strategic planning with sound financial strategy and control continuing to be exhibited. Current assets have increased by 51% (2023: decreased 7%). Creditors falling due within one year have also increased by 31% (2023: increased by 11%) resulting in a increase in net current assets.

The year-end shows a deficit in unrestricted funds before and after transfers. Pupil net fee income was up 13%, (2023: up 21%). Costs have been vigorously controlled and managed, and we anticipate an upward trend in results in the coming years.

Reserves Policy
The School needs reserves to ensure it can fulfil the charitable obligations and commitments it enters into.

The Governors regularly review the finances, budgets and spend against budget together with a monthly cash flow analysis as part of the effective stewardship of the School.

The Governors recognise that the level of reserves fluctuates during periods of investment in the School estate and the arrangements with our bank are in place to provide an adequate ‘safety net’
should it be required.

At the end of the financial year, the level of reserves stood at £11.2m (2023: £11.6m) with no freely available reserves (2023: nil). £507k of the reserves (2023: £639k) remain in restricted funds to be used for the development of the school site.

Investment Policy and Objectives
These are governed by the Memorandum and Articles, which permit monies not immediately required to be invested in such investments, securities or property as may be thought fit, subject to conditions imposed or required by law.

Principal Risks and Uncertainties

Education, Business (including compliance), and Governance risks are reviewed regularly by the relevant Board committees while strategic risks are considered directly by the Board at the annual Strategy Planning Meeting. Ensuring the long-term viability of the School continues to be of the highest priority for Governors. Bearing in mind the School's current strengths and traditions, whilst also looking to the future, the Governors through the year have carried out extensive research and consultation to assess future local and national demands and how the School can best fulfil its vision for future generations.

Safeguarding and Health and Safety are always significant areas for risk management. The School Health and Safety Committee regularly reviews all related policies, and an outside consultant audits all risk assessments and procedures and reports to that committee. Governors review all policies and approve both Safeguarding and Health & Safety Policies.

Future Plans

During the year the Board have been reviewing strategic planning and aims. The key objectives within the current plan continue to be to:

- Underline the School's Christian character and ethos, clearly articulating its mission, vision, and ethos, and the understanding of how a Christian worldview is applicable in an educational setting.
- Continue to grow the School, aiming for a balance in the numbers of boys and girls, a Sixth Form of 80, and a boarding population, including full, weekly and flexi boarders, of 40. The initial emphases will be on recruitment into Year 7, boarding, and the Sixth Form, with particular attention paid to retention of pupils from Year 11 into Year 12.
- Be deliberately aspirational, setting the highest academic standards and providing opportunities for pupils to extend their intellectual horizons.
- Encourage the development of pupils' wider talents, including within the performing and creative arts and sport.
- Develop the qualifications, skills and attributes that give pupils confidence, and foster compassion and courage, the skills of leadership, and a spirit of service.
- Improve the quality of teaching and of academic and pastoral leadership, appointing, developing, and retaining well qualified and highly motivated staff.
- Place emphasis on the development of transformational pastoral and tutorial programmes aimed at supporting and developing individual pupils within the context of a vibrant school community.
- Foster a commitment to civic engagement and, in particular, to the notions of sustainable living and social and environmental responsibility.
- Continue to invest in the School's facilities including, in particular, in its teaching and learning technologies, design, the creative and performing arts, and sport.
- Strengthen the School's administrative and ancillary structures and practices, maintaining and developing the highest standards of financial management and oversight, maintenance and estates management, catering, administration, and human resources.
- Develop and strengthen the School's marketing and public relations operations in support of pupil recruitment.
- Foster close and productive relationships with feeder schools.
- Promote the Development Office focussed on alumni relations and fundraising in support of the School's developmental objectives.

Auditors

So far as each of the Governors is aware, at the time the report is approved, there is no relevant audit information of which the company's auditors are unaware, and the Governors have taken all steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Crowe U.K. LLP have expressed their willingness to continue in office as auditors and a resolution proposing their re-appointment will be submitted to the forthcoming Annual General Meeting.

Approved by order of the members of the board of Governors and signed on their behalf by:

Mrs C A Tao
Chair
Date:

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LUCKLEY HOUSE SCHOOL LIMITED

Opinion

We have audited the financial statements of Luckley House School Limited (the 'charity') for the year ended 31 July 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2024 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 Auditor's 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

In auditing the financial statements, we have concluded that the Governors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Governors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Governors are responsible for the other information contained within the Annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 the financial year 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' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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.

Auditor's 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 Auditor's 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company’s ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014 and legislation around safeguarding children.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Business Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate and Ofsted and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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 Auditor's report.

Use of our report

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 Auditor's 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.

Janette Joyce (Senior statutory auditor)

for and on behalf of
Crowe U.K. LLP

Statutory Auditor

Reading

Berkshire

RG1 1AZ

Date:

LUCKLEY HOUSE SCHOOL LIMITED

(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 JULY 2024

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Income from:					
Donations and legacies	4	**150,000**	**11,176**	**161,176**	*1,877,953*
Charitable activities:					
School fees	5	**-**	**7,081,199**	**7,081,199**	*6,238,698*
Other educational income		**-**	**417,014**	**417,014**	*225,789*
Other ancillary trading income	7	**-**	**424,144**	**424,144**	*578,254*
Investments	8	**-**	**53,834**	**53,834**	*18,942*
Total income		**150,000**	**7,987,367**	**8,137,367**	*8,939,636*
Expenditure on:					
Raising funds	9	**-**	**39,056**	**39,056**	*24,058*
Charitable activities	10	**95,562**	**8,364,064**	**8,459,626**	*7,640,030*
Total expenditure		**95,562**	**8,403,120**	**8,498,682**	*7,664,088*
Net income/(expenditure)		**54,438**	**(415,753)**	**(361,315)**	*1,275,548*
Transfers between funds	21	**(186,444)**	**186,444**	**-**	*-*
Net movement in funds		**(132,006)**	**(229,309)**	**(361,315)**	*1,275,548*
Reconciliation of funds:					
Total funds brought forward		**639,427**	**10,927,514**	**11,566,941**	*10,291,393*
Net movement in funds		**(132,006)**	**(229,309)**	**(361,315)**	*1,275,548*
Total funds carried forward		**507,421**	**10,698,205**	**11,205,626**	*11,566,941*

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 18 to 37 form part of these financial statements.

LUCKLEY HOUSE SCHOOL LIMITED

(A company limited by guarantee)
REGISTERED NUMBER: 1091938

BALANCE SHEET
AS AT 31 JULY 2024

	Note		2024 £		*2023 £*
Fixed assets					
Tangible assets	14		**11,474,536**		*11,930,448*
Investments	15		**1**		*1*
			11,474,537		*11,930,449*
Current assets					
Stocks		**137,135**		*67,289*	
Debtors	16	**249,801**		*621,416*	
Cash at bank and in hand		**2,393,086**		*1,156,998*	
		2,780,022		*1,845,703*	
Current liabilities					
Creditors: amounts falling due within one year	17	**(1,765,874)**		*(1,340,382)*	
Net current assets			**1,014,148**		*505,321*
Total assets less current liabilities			**12,488,685**		*12,435,770*
Creditors: amounts falling due after more than one year	18		**(1,283,059)**		*(868,829)*
Net assets excluding pension asset			**11,205,626**		*11,566,941*
Total net assets			**11,205,626**		*11,566,941*
Charity funds					
Restricted funds	21		**507,421**		*639,427*
Unrestricted funds	21		**10,698,205**		*10,927,514*
Total funds			**11,205,626**		*11,566,941*

BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2024

The Governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Governors and signed on their behalf by:

Mrs C A Tao
Chair
Date:

The notes on pages 18 to 37 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	23	**851,756**	*234,083*
Cash flows from investing activities			
Dividends, interests and rents from investments		**48,493**	*15,081*
Payments to acquire tangible fixed assets		**(63,112)**	*(952,609)*
Net cash used in investing activities		**(14,619)**	**(937,528)**
Cash flows from financing activities			
Bank loan advance		**-**	*409,699*
Repayments of borrowing		**(49,211)**	*(48,343)*
Repayments of finance leases		**(119,540)**	*(85,108)*
Finance lease interest		**(32,134)**	*(16,821)*
Bank interest payable		**(18,571)**	*(24,058)*
Payments on account			
New contracts		**917,841**	*484,972*
Amounts used to pay fees		**(299,434)**	*(451,089)*
Net cash provided by financing activities		**398,951**	**269,252**
Change in cash and cash equivalents in the year		**1,236,088**	**(434,193)**
Cash and cash equivalents at the beginning of the year		**1,156,998**	*1,591,191*
Cash and cash equivalents at the end of the year	24	**2,393,086**	*1,156,998*

The notes on pages 18 to 37 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

1. General information

The principal activity of the School is the provision of education to children from the ages of 11 to 18. The School is a company limited by guarantee (registered number 1091938), is a registered charity (charity number 309099) and is incorporated and domiciled in the UK. Each member's liability would be limited to an amount not exceeding £1 in the event of the School winding up. The address of the registered office is Luckley House School, Luckley Road, Wokingham, Berkshire, RG40 3EU.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Luckley House School 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.

2.2 Going concern

The introduction of VAT from January 2025 has impacted the whole independent school sector, but the charity currently holds significant cash balances with no significant commitments to capital projects. Cash flow modelling with sensitivity analysis indicates that the cash reserves are adequate to meet the charity's obligations as they fall due. Accordingly, the Governors believe the School's financial resources are sufficient to ensure the School will continue as a going concern for the foreseeable future, being at least 12 months from the date of approval of the financial statements and have therefore prepared the financial statements on a going concern basis.

2.3 Group Accounts

Group accounts have not been prepared as the results and assets of the subsidiary undertaking are considered to be immaterial to the accounts. These accounts present information about Luckley House School Limited as an individual entity.

2.4 Tangible fixed assets and depreciation

New buildings, vehicles and major items of fixtures and fittings and computer equipment are capitalised and carried in the balance sheet at historical cost less depreciation.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

2. Accounting policies (continued)

2.4 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Freehold property	-	2%	straight line basis
Motor vehicles	-	25%	reducing balance basis
Fixtures & fittings	-	20%	reducing balance basis
Computer equipment	-	33%	straight line basis
Temporary classrooms	-	20%	straight line basis

2.5 Income

School fees represent amounts receivable for educational services provided, including extras.
Other educational income includes registration fees, exam fees and similar income. Other ancillary trading income includes school trips, school transport, catering and similar income.
Income is deferred for fees received in advance, theatre bookings taken in advance and trips that take place in future accounting periods. The income is recognised in the SOFA in the year to which it relates.

2.6 Donations

Donations are credited to the Statement of Financial Activities in the year in which they are received and the economic benefit to the School is considered probable. Donations receivable for the general purposes of the Charity are credited to Unrestricted Funds. Donations for purposes restricted by the wishes of the donor are taken to Restricted Funds.

2.7 Expenditure

Resources expended are accounted for on an accruals basis. Expenditure is allocated to expense headings either on a direct cost basis or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates.
Governance costs comprise the costs of running the charity, including strategic planning for its future development, also external audit, and all the costs of Board and Sub-Committee meetings and of preparing statutory accounts and satisfying public accountability.

2.8 Teaching costs

Supplies of books, stationery, games equipment and sundry materials are written off when the expenditure is incurred.

2.9 Pensions

The charity continues to operate a defined contributory group personal pension scheme for non-teaching staff and teaching staff.

2. Accounting policies (continued)

2.10 Operating leases

Rentals payable under operating leases are charged to the statement of financial activities as incurred.

2.11 Finance leases

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. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the charity. 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 so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.12 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.13 Financial instruments

Basic financial instruments include debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost.

2.14 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.

2.15 Parent deposits

The Governors have reviewed the contract terms under which deposits from parents are held by the School. Although under normal circumstances these will be repaid over future years when the pupils complete their education at the school, pupils can leave at earlier dates. The School does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held at the year-end have been included within current liabilities. The prior year deposits from parent balance has been similarly represented.

2.16 Deferred income (fees in advance scheme)

Amounts received under the school's Fees in Advance Scheme contracts for education not utilised in the year to settle school fees, are recorded as deferred income and allocated as current liabilities, where the education will be provided within 12 months from the reporting date, and as long-term liabilities where the education will be provided in subsequent years.

3. Critical accounting estimates and areas of judgment

In the application of the charity's accounting policies, which are described in note 2, Governors are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods.

The Governors consider that there are no material judgements in applying accounting policies or key sources of estimation uncertainty.

4. Income from donations and legacies

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Donations	150,000	11,176	**161,176**	*1,877,953*
Total 2023	*1,859,666*	*18,287*	*1,877,953*	

5. School Fees

	2024 £	*2023 £*
The School's fee income comprised:		
Gross fees	**8,013,491**	*7,011,260*
Less: Total scholarships, bursaries and allowances	**(932,292)**	*(772,562)*
	7,081,199	*6,238,698*

6. Other Educational Income

	2024 £	*2023 £*
Registration Fees and other Educational Income	**417,014**	*225,789*

All educational income is unrestricted in both the current and preceeding year.

7. Other Ancillary Trading Income

	2024 £	*2023 £*
Letting income	**36,781**	*52,135*
Other Ancillary Trading Income	**387,363**	*526,119*
	424,144	*578,254*

The other ancillary trading income includes £25,315 *(2023: £31,053)* payable by Luckley House Enterprises Limited for administration services provided by the School.

All Ancillary trading income is unrestricted in both the current and preceeding year.

8. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Bank interest	48,493	**48,493**	*15,081*
Gift aid from investment	5,341	**5,341**	*3,861*
	53,834	**53,834**	*18,942*
Total 2023	*18,942*	*18,942*	

9. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Bank loan interest	39,056	**39,056**	*24,058*
Total 2023	*24,058*	*24,058*	

10. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total 2024 £	*Total 2023 £*
Teaching costs	-	4,122,386	**4,122,386**	*3,632,853*
Welfare	-	944,257	**944,257**	*755,137*
Premises	91,927	1,208,258	**1,300,185**	*1,168,725*
Support costs	3,635	1,126,288	**1,129,923**	*1,231,201*
Finance costs	-	20,014	**20,014**	*33,463*
Recharges	-	66,045	**66,045**	*122,253*
Other ancillary trading	-	876,816	**876,816**	*696,398*
	95,562	8,364,064	**8,459,626**	*7,640,030*
Total 2023	*254,707*	*7,385,323*	*7,640,030*	

10. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type

	Staff costs 2024 £	Depreciation 2024 £	Other costs 2024 £	Total 2024 £	*Total 2023 £*
Teaching costs	3,491,819	262,752	367,815	**4,122,386**	*3,632,853*
Welfare	677,039	-	267,218	**944,257**	*755,137*
Premises	140,460	325,731	833,994	**1,300,185**	*1,168,725*
Support costs	693,815	-	436,108	**1,129,923**	*1,231,201*
Finance coss	-	-	20,014	**20,014**	*33,463*
Recharges	-	-	66,045	**66,045**	*122,253*
Other ancilliary trading	154,910	-	721,906	**876,816**	*696,398*
	5,158,043	588,483	2,713,100	**8,459,626**	*7,640,030*
Total 2023	*4,554,452*	*516,944*	*2,568,634*	*7,640,030*	

Included within support costs are governance costs of £22,809 *(2023: £38,393)*.

11. Net incoming/(outgoing) resources

	2024 £	*2023 £*
This is stated after charging/(crediting)		
Auditors' remuneration – Audit fees relating to parent company	**14,650**	*12,975*
Auditors' remuneration – Accounts preparation	**4,000**	*-*
Depreciation of owned tangible fixed assets	**568,100**	*496,450*
Depreciation of tangible fixed assets held under finance leases and hire purchase	**20,383**	*20,494*
	607,133	*529,919*

12. Staff costs

	2024 £	*2023* *£*
Wages and salaries	**4,243,252**	*3,675,221*
Social security costs	**498,745**	*352,317*
Contribution to defined contribution pension schemes	**416,046**	*526,914*
	5,158,043	*4,554,452*

During the year there were termination payments which amounted to £57,300 *(2023: £Nil)*.

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

	2024 No.	*2023* *No.*
Teaching staff	**86**	*81*
Administration	**16**	*15*
Domestic and welfare	**30**	*30*
Transport	**8**	*8*
Grounds and maintenance	**4**	*4*
	144	*138*

The average headcount expressed as full-time equivalents was:

	2024 No.	*2023* *No.*
Teaching staff	**55**	*55*
Administration	**17**	*14*
Domestic and welfare	**21**	*18*
Transport	**4**	*4*
Grounds and maintenance	**4**	*4*
	101	*95*

12. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024 No.	*2023 No.*
In the band £60,001 - £70,000	**5**	*5*
In the band £70,001 - £80,000	**1**	*-*
In the band £80,001 - £90,000	**-**	*1*
In the band £130,001 - £140,000	**1**	*1*

Of the above, 6 staff members *(2023: 7)* have benefits accruing under a defined contributions pension scheme. Contributions in the year totalled £66,961 *(2023: £83*,993. The key management personnel of the School are the Governors and the Headmistress, Deputy Headmistress and Deputy Headmaster. In the year ended 31 July 2024 they received aggregate remuneration (including employers' national insurance and pension contributions) of £349,839 *(2023: £271,358)*.

13. Governors' remuneration and expenses

During the year, no Governors received any remuneration or other benefits *(2023 - £NIL)*.

During the year ended 31 July 2024, expenses totalling £630 were reimbursed or paid directly to 4 Governors *(2023 - £1,233 to 1 Governor)*.

14. Tangible fixed assets

	Freehold property £	Motor vehicles £	Fixtures & fittings £	Computer equipment £	Total £
Cost or valuation					
At 1 August 2023	**14,178,734**	**91,931**	**2,244,910**	**760,327**	**17,275,902**
Additions	**(30,821)**	**81,536**	**42,812**	**39,044**	**132,571**
At 31 July 2024	**14,147,913**	**173,467**	**2,287,722**	**799,371**	**17,408,473**
Depreciation					
At 1 August 2023	**3,075,221**	**70,381**	**1,547,137**	**652,715**	**5,345,454**
Charge for the year	**325,732**	**25,271**	**147,247**	**90,233**	**588,483**
At 31 July 2024	**3,400,953**	**95,652**	**1,694,384**	**742,948**	**5,933,937**
Net book value					
At 31 July 2024	**10,746,960**	**77,815**	**593,338**	**56,423**	**11,474,536**
At 31 July 2023	*11,103,513*	*21,550*	*697,773*	*107,612*	*11,930,448*

The negative additions to freehold property relate to work completed by Morris & Blunt in FY23 for a new classroom. Initially this work was invoiced at the maximum value on the agreement that the School would be refunded if there was underspend. The work finished in FY24 and the relevant underspend was refunded and therefore a negative addition posted in the year.

The net book value of furniture and equipment includes an amount of £Nil *(2023: £81,976)* in respect of assets held under finance leases and hire purchase contracts. The net book value of computer equipment includes an amount of £Nil *(2023: £42,278)* in respect of assets held under finance leases and hire purchase contracts. The net book value of motor vehicles includes an amount of £61,151 *(2023: Nil)* in respect of assets held under finance leases and hire purchase contracts.

The cost or valuation of freehold land and buildings includes freehold land at £2,623,040 which is not depreciated.

The School has elected, in accordance with Section 35.10(d) of FRS102, to use the carrying value on 1 September 2014, the date of transition to FRS102, of any of the above freehold land and buildings previously carried at a valuation, as their deemed cost.

15. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 August 2023	**1**
At 31 July 2024	**1**
Net book value	
At 31 July 2024	**1**
At 31 July 2023	*1*

Principal subsidiaries

The following was a subsidiary undertaking of the charity:

Name	Company number	Registered office or principal place of business	Principal activity	Class of shares	Holding
Luckley House Enterprises Limited	04096768	Luckley Road, Wokingham, Berkshire, RG40 3EU	Letting and operating of real estate of Luckley House School Limited.	Ordinary	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Luckley House Enterprises Limited	**30,870**	**(36,211)**	**(5,341)**	**4,077**

Group accounts have not been prepared on the grounds of immateriality.

16. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	**75,593**	*18,398*
Amounts owed by group undertakings	**56,413**	*50,890*
Other debtors	**7,260**	*19,465*
Prepayments and accrued income	**110,535**	*532,663*
	249,801	*621,416*

17. Creditors: Amounts falling due within one year

	2024 £	2023 £
Bank loans	**36,606**	*36,007*
Fees received in advance	**442,013**	*151,386*
Fees in advance scheme	**403,036**	*276,263*
Deposits from parents	**382,171**	*285,572*
Trade creditors	**57,025**	*52,425*
Other taxation and social security	**110,657**	*91,119*
Obligations under finance lease and hire purchase contracts	**98,753**	*121,240*
Other creditors	**87,300**	*78,877*
Accruals and deferred income	**148,313**	*247,493*
	1,765,874	*1,340,382*

In 2024 a finance lease with Societe Generale has been re-analysed from bank loans in line with the agreement. The comparative value has also been re-analysed.

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

	2024 £	2023 £
Bank loans	**330,532**	*380,342*
Net obligations under finance lease and hire purchase contracts	**289,812**	*317,406*
Fees in Advance Scheme	**662,715**	*171,081*
	1,283,059	*868,829*

In 2024 a finance lease with Societe Generale has been re-analysed from bank loans in line with the agreement.

19. Bank loans

The bank loans are repayable as follows:

	2024 £	2023 £
Within 1 year	**36,606**	*36,007*
Within 1-2 years	**37,614**	*36,931*
Within 2-5 years	**94,112**	*114,914*
Over 5 years	**198,806**	*228,497*
	367,138	*416,349*

The Nat West bank loan is secured by a legal charge over the freehold property of the school and its assets. The loan being £307k at 31 July 2024 (2023: £325k) will be repaid in 2036. The interest rate is 4.91%. The Societe General Loans are unsecured and will be repaid in 2028. The loans were £60k at 31 July 2024 (2023: £91k).

20. Fees in Advance Scheme

Parents may enter into a contract to pay the School in advance for fixed contributions towards the tuition fees for up to five years. The money may be returned subject to specific conditions on the receipt of notice. Assuming pupils will remain in the School, fees in advance will be applied as follows:

	2024	*2023*
	£	*£*
Within 1 year	**403,036**	*276,263*
Within 1-2 years	**365,564**	*113,675*
Within 2-5 years	**297,151**	*57,406*
	1,065,751	*447,344*

The balance represents the accrued liability under the contracts. The movements during the year are detailed as follows:

	2024	*2023*
	£	*£*
At 1 August 2023	**447,344**	*413,461*
New contracts	**917,841**	*484,972*
Amounts used to pay fees	**(299,434)**	*(451,089)*
	1,065,751	*447,344*

21. Statement of funds

Statement of funds - current year

	Balance at 1 August 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2024 £
Unrestricted funds					
General Reserve	**10,368,725**	**7,987,367**	**(8,403,120)**	**186,444**	**10,139,416**
Fair value reserve	**558,789**	**-**	**-**	**-**	**558,789**
	10,927,514	**7,987,367**	**(8,403,120)**	**186,444**	**10,698,205**
Restricted funds					
Christian Outreach	**85**	**-**	**-**	**-**	**85**
LOOGA/Fundraising	**36,414**	**-**	**-**	**(36,414)**	**-**
Polo Grant	**572**	**-**	**-**	**-**	**572**
School Building Development	**450,333**	**-**	**(95,562)**	**-**	**354,771**
Senior Academic Staff	**150,000**	**150,000**	**-**	**(150,000)**	**150,000**
Teen Tech ICT	**1,844**	**-**	**-**	**-**	**1,844**
Speech Day	**60**	**-**	**-**	**(30)**	**30**
Music	**119**	**-**	**-**	**-**	**119**
	639,427	**150,000**	**(95,562)**	**(186,444)**	**507,421**
Total of funds	**11,566,941**	**8,137,367**	**(8,498,682)**	**-**	**11,205,626**

The unrestricted income and expenditure column details the operational day to day finances of the school for the year.

The restricted expenditure relates to planned development projects and expenditure which have been funded through specific donations to the school.

21. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 August 2022 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Balance at 31 July 2023* £
Unrestricted funds					
General reserve	*8,993,693*	*7,079,970*	*(7,409,381)*	*1,704,443*	*10,368,725*
Fair value reserve	*563,789*	*-*	*-*	*(5,000)*	*558,789*
	9,557,482	*7,079,970*	*(7,409,381)*	*1,699,443*	*10,927,514*
Restricted funds					
Christian Outreach	*85*	*-*	*-*	*-*	*85*
LOOGA/Fundraising	*73,523*	*326*	*(3,022)*	*(34,413)*	*36,414*
Polo grant	*572*	*-*	*-*	*-*	*572*
School Building Development	*507,708*	*344,310*	*(251,685)*	*(150,000)*	*450,333*
Sports Field	*-*	*1,365,000*	*-*	*(1,365,000)*	*-*
Senior academic staff	*150,000*	*150,000*	*-*	*(150,000)*	*150,000*
Teen Tech ICT	*1,844*	*-*	*-*	*-*	*1,844*
Speech day prize	*60*	*30*	*-*	*(30)*	*60*
Music	*119*	*-*	*-*	*-*	*119*
	733,911	*1,859,666*	*(254,707)*	*(1,699,443)*	*639,427*
Total of funds	*10,291,393*	*8,939,636*	*(7,664,088)*	*-*	*11,566,941*

22. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	11,474,536	**11,474,536**
Fixed asset investments	-	1	**1**
Current assets	507,421	2,272,601	**2,780,022**
Creditors due within one year	-	(1,765,874)	**(1,765,874)**
Creditors due in more than one year	-	(1,283,059)	**(1,283,059)**
Total	507,421	10,698,205	**11,205,626**

Analysis of net assets between funds - prior period

	Restricted funds 2023 £	*Unrestricted funds 2023 £*	*Total funds 2023 £*
Tangible fixed assets	*-*	*11,930,448*	*11,930,448*
Fixed asset investments	*-*	*1*	*1*
Current assets	*639,427*	*1,206,276*	*1,845,703*
Creditors due within one year	*-*	*(1,340,382)*	*(1,340,382)*
Creditors due in more than one year	*-*	*(868,829)*	*(868,829)*
Total	*639,427*	*10,927,514*	*11,566,941*

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

	2024 £	2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	**(361,315)**	*1,275,548*
Adjustments for:		
Gift in kind	**-**	*(1,365,000)*
Depreciation charges	**588,483**	*516,944*
Dividends, interests and rents from investments	**(48,493)**	*(15,081)*
Interest on finance lease	**32,134**	*16,821*
Interest payable	**18,571**	*24,058*
Decrease/(increase) in stocks	**(69,846)**	*24,640*
Decrease/(increase) in debtors	**371,615**	*(315,518)*
Increase in fees received in advance	**290,627**	*70,956*
Increase in deposits from parents	**96,599**	*5,671*
Increase/(Decrease) in trade creditors	**4,600**	*(86,650)*
Increase/(Decrease) in other taxes and social security	**19,538**	*15,822*
Increase/(Decrease) in accruals & deferred income	**(99,180)**	*36,781*
Increase/(Decrease) in other creditors	**8,423**	*29,091*
Net cash provided by operating activities	**851,756**	*234,083*

24. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	**2,393,086**	*1,156,998*
Total cash and cash equivalents	**2,393,086**	*1,156,998*

25. Analysis of changes in net debt

	At 1 August 2023	Movements	At 31 July 2024
	£	£	£
Cash at bank and in hand	**1,156,998**	**1,236,088**	**2,393,086**
Debt due within 1 year	**(312,270)**	**(127,372)**	**(439,642)**
Debt due after 1 year	**(551,423)**	**(441,824)**	**(993,247)**
Finance leases	**(438,646)**	**50,081**	**(388,565)**
	(145,341)	**716,973**	**571,632**

Debt due within one year and debt due after 1 year relates to the bank loans and the payment in advance scheme.

26. Capital commitments

At 31 July 2024, the charity had entered into contractual commitments for capital expenditure amounting to £95k (2023:£81k), which had not been provided for in the financial statements.

27. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £416,046 *(2023: £523,830)*. Contributions totalling £75,431 *(2023: £66,998)* were payable to the fund at the balance sheet date and are included in creditors.

28. Operating lease commitments

At 31 July 2024 the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	*2023* *£*
Not later than 1 year	**131,297**	*93,127*
Later than 1 year and not later than 5 years	**98,117**	*127,549*
Later than 5 years	**-**	*19,739*
	229,414	*240,415*

The following lease payments have been recognised as an expense in the Statement of financial activities:

	2024 £	*2023* *£*
Operating lease rentals	**142,673**	*72,231*

29. Related party transactions

Luckley House Enterprises Limited is considered to be a related party of the School as it is a wholly owned subsidiary. The School received £30,656 *(2023: £34,914)* from their subsidiary and paid £nil *(2023: £nil)*. The balance due from Luckley House Enterprises at the year-end was £63,858 *(2023: £50,890)*.

During the year, the aggregate value of all donations to the charity by all trustees and related parties combined amounted to £150,000 *(2023: £1,515,000)*.

Dr L Horrocks (Governor) has a child at the school and is in receipt of a Christian Worker Allowance and Scholarships which amount to a total fee remission of 45%.

No other related party transactions were entered into during the year.

LUCKLEY HOUSE SCHOOL LIMITED

England & Wales - Charity number 309099

Accounts

Company No: 1091938
Charity No: 309099

Luckley House School Limited

Annual Report and Accounts

For the year ended 31 July 2023

Luckley House School

(A Charitable Company Limited by Guarantee)

Luckley House School Limited
Mission and Vision
for the year ended 31 July 2023

Mission

The mission is to provide a Christian education for boys and girls of secondary school age, both day pupils and boarders, characterised by academic excellence, a rich and diverse range of opportunity, aspiration and enthusiasm for life, and generosity of spirit.

The School is designated Church of England, Evangelical under the Designation of Schools Having a Religious Character (Independent Schools) (England) (No.2) Order 2004 and is closely linked with Church Society.

The School is built on the foundations of love and service and aims to equip pupils to live their lives well.

Vision

The School welcomes pupils from all faith backgrounds and none, believing that its Christian ethos provides the best possible basis and context for developing their gifts and abilities, their stature as individuals, and their characters as responsible members of society.

The School's vision is for pupils to grow into maturity intellectually, physically, socially and spiritually, to become capable and influential young people, and to be equipped to live their lives to the full.

Luckley House School

Luckley Road
Wokingham
RG40 3EU

www.luckleyhouseschool.org bursar@luckleyhouseschool.org

Telephone: 0118 978 4175

Luckley House School Limited
Annual Report and Accounts
for the year ended 31 July 2023

Contents

Section	Page
Mission and Vision	1
Governors, Officers and Advisers	3
Reference and Administrative Information	5
Structure, Governance and Management	5
Objects, Aims, Objectives and Activities	6
Public Benefit	8
Review of Achievements and Performance for the Year	9
Financial Review and Results for the Year	9
Future Plans	10
Auditors	11
Statement of Governors' Responsibilities	12
Independent Auditors' Report to the Governors of Luckley House School Limited	13
Statement of Financial Activities (Income and Expenditure Account)	16
Balance Sheet	17
Cash Flow Statement	18
Notes to the Accounts	19

Luckley House School Limited
Governors, Officers and Advisers
for the year ended 31 July 2023

Governors, Officers and Advisers

The Governors who served during the year were: -

Mrs C A Tao (Chair)
Mr J Richardson (resigned 7 October 2023)
The Lady Farmer * (Vice-Chair)
Mr Jide Akingbade* (appointed 25 March 2023)
Revd G R Curry (Safeguarding Governor)
Mr N Fenton* (Chair of Business Committee)
Mr B Gardiner (resigned 2 December 2023)
Dr L Horrocks (Chair of the Governance Committee)
Mr Jeremiah Igunnubole* (appointed 1 July 2023)
Mr A Imlay *
Mrs S Laschinger
Mr F Llewellyn (Chair of Education Committee)
Mr A Perry*
Mr A Savage

* member of the Business Committee.

Officers

Head	Mrs A Bizior
Bursar, Clerk to the Governors and Company Secretary	Mr N Patterson (to 31 December 2023) Mr B Ashton (Interim from 1 January 2024)

Advisers

Bankers	National Westminster Bank Plc 5 Broad Street Wokingham Berkshire RG40 1FH
Auditors	Crowe U.K. LLP Aquis House 49-51 Blagrave Street Reading Berkshire RG1 1PL
Insurance Brokers	Access Underwriting Limited Selsdon House 212-220 Addington Road South Croydon Surrey CR2 8LD
Address and Registered Office	Luckley House School Luckley Road Wokingham Berkshire RG40 3EU www.luckleyhouseschool.org

Reference and Administrative Information

Reports and Accounts

The Board of Governors presents the report and accounts of Luckley House School Limited ("Luckley") for the year ended 31 July 2023. The accounts appear in the format required by the Charities SORP (FRS 102). The report and accounts also comply with the Companies Act 2006.

Resume of Luckley House School

Luckley-Oakfield School Trust Limited was founded in January 1973. Oakfield School originated in 1895 and merged with Luckley School, which was established in 1918, to form Luckley-Oakfield School in 1959. In January 1973, Luckley Oakfield School Trust was founded and incorporated by guarantee. On 5 August 2013 Luckley-Oakfield School changed its name to Luckley House School ("The School").

Luckley has no share capital and is a registered charity. The guarantee of each Governor is limited to £1. The governing document is the Memorandum and Articles of Association of the company and Governors are the Directors of the company.

The Luckley Directors, Governors and executive officers are listed on page 3. Particulars of Luckley's professional advisers are given on page 4. In January 2004 Luckley-Oakfield School was designated as a school with a religious character under The Religious Character of Schools (Designated Procedure) (Independent Schools) (England) Regulations 2003 with the relevant religious denomination of Church of England, Evangelical.

Structure, Governance and Management

Governing Document

Luckley, a company limited by guarantee, is governed by its Memorandum and Articles of Association dated 5 December 2020

Board

The Board of Governors consists of Governors who are also company directors and trustees of Luckley. The details are as mentioned and listed on page 3.

Members

All Governors are members of Luckley and are appointed by the Board subject to approval by Church Society. Church Society is a registered charity (Charity No. 249574).

Recruitment and Training of Governors

Luckley's elected Governors are appointed at a meeting of the Board of Governors to fill specific skill requirements and on the basis of their personal competence, specialist skills, and Christian eligibility. They will also have met with the Chair of Governors, up to three other Governors, the Head, and the Clerk to the Governors, and have visited the School. New Governors are given copies of Guidelines for Governors and the governing document and inducted into the workings of the Charity and School including Board policies and procedures, through details of recent meetings, including strategic planning, and meetings with the Head and Bursar/Clerk to the Governors. Details of on-going training are provided by the School to Governors and include events organised by AGBIS (Association of Governing Bodies of Independent Schools), and other educational and/or professional bodies. The Board also incorporates training into the annual Strategy Planning Meeting.

Organisational Management

The members of Luckley, which include all governors, meet at the Annual General Meeting and the Board of Governors, who are legally responsible for the overall management and control of the School, meet at least three times a year. The work of implementing Board policy is carried out by the Education and Business Committees who also meet three times each year before the Board meetings. A Governance Committee meets twice each year to review all aspects of Governance including recruitment of new

Governors. The Education Committee reviews and monitors all aspects of school safeguarding and the Business Committee considers the remuneration of the Head and Bursar.

The day to day running of the School is delegated to the Head, supported by the senior leadership team, and to the Bursar. The Head and the Bursar attend all Board meetings and committees.

The remuneration of key management personnel is set by the Board with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the Company's success.

The appropriateness and relevance of staff remuneration is reviewed annually, including reference to comparisons with other independent schools to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere.

The School aims to recruit appropriately qualified and experienced staff, offering competitive terms and conditions that provide scope for rewarding excellence. Delivery of the School's charitable vision and strategic objectives is primarily dependent on our key management personnel. Staff costs are the largest single element of our charitable expenditure.

Relationship with Non-Charitable Subsidiary

Luckley has a wholly owned non-charitable subsidiary, Luckley House Enterprises Limited, which was incorporated on 26 October 2000. Further details are shown on the balance sheet and accompanying notes to the accounts.

Other Relationships

The School supports the attainment of the highest standards in the Independent Schools sector through networking with other schools and being a member of The Society of Heads, BSA (Boarding Schools Association), AGBIS (Association of Governing Bodies in Independent Schools), and ISBA (Independent Schools' Bursars Association), and is a foundation member of TISCA (The Independent Schools Christian Alliance). The School also cooperates with many local organisations and charities in its ongoing endeavour to widen public access to the education it provides, optimise the educational use of our cultural, sporting and residential facilities, and promote in its pupils, in the public interest, awareness of the social context of the all-round education they receive. The School continues to develop further links with alumni through and with parents through Luckley House Friends.

Risk Management

The Board is responsible for the management of all risks faced by the School. The Business, Education and Governance Committees each consider risks associated with their respective areas. Strategic risks are scrutinised directly by the Board.

The Governors, in their opinion, have 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.

Objects, Aims, Objectives and Activities

Charitable Objects

The object of the charity as set out in the governing document is to promote and provide for the advancement of education in a context of Christian principles.

Public Benefit Aims and Intended Impact

Through the charitable objects, the public benefit Core Values and Aims have been reviewed by the Board, as outlined on page 8. Based on Christian principles, Luckley House School aims to provide a high-quality independent education, both through strong academic tuition and through developing wider sporting, artistic and social skills in all its pupils. This is intended to provide an environment where all pupils can develop and fulfil their potential, thus building self-confidence and inculcating a desire to contribute to the wider community.

Objectives for the Year

- to maintain and further develop the School's current high standards of academic performance measured by external public examinations, allow scope for the development of sporting and social skills, and maintain the current high levels of pastoral care
- to continue to promote new entrant, means-tested bursaries, which are provided for pupils who would not otherwise be able to take up a place at the School because of the financial situation of a parent or guardian, thereby widening public access to a Luckley House School education
- to continue capital expenditure on educational IT facilities to further develop excellence in teaching and learning and facilitate effective communications, and provide for an increasing School role
- to continue building mutually supportive links with other schools in our locality and encouraging greater community access to our facilities outside school hours including Christian residential summer camps.

Strategies to Achieve the Year's Objectives

Strategies included ongoing review of academic syllabi and the benchmarking of academic standards against sector wide public examination results and independent value-added criteria. These are complemented by a wide range of pastoral strategies, based on Christian principles, to develop the whole person. Key to all these is developing the expertise of teaching and pastoral staff, ensuring succession planning, and continued staff development. Furtherance of our links with local junior schools in both the maintained and independent sectors continues to facilitate wider community access to Luckley House School and its facilities.

Principal Activities of the Year

Luckley provides an education to children from the ages of 11 to 18 principally from a catchment area across Berkshire, Surrey, Hampshire and Oxfordshire, but also admits boarding pupils based locally, regionally, nationally and internationally.

In the academic year ended July 2023 the School had 361 pupils *(2022: 328)*. The school grew to three-form entry into year 7 and a continued interest in the School for entry in future years.

The School continues to appeal to an expanding overseas clientele giving a valued international flavour and an understanding of other cultures.

Grant-making Policy

The Board has regard to Charity Commission and sub-sector guidance on Public Benefit. The Governors' policy, in line with that of other independent schools, is to make scholarship awards on the basis of the individual's educational ability and bursaries according to a financial assessment of parental financial situation. Means-tested bursaries equivalent to three full-fee-paying pupils (including 100% bursaries) are being offered for entry across the Lower School and into Year 12, thereby widening access to a Luckley education. All awards are reviewed annually.

This year, one pupil received a 100% Bursary *(2022: 1 pupil)*. The value of all means-tested Bursaries exceeded £284K *(2022: £313K)* with other additional means-tested hardship bursaries of £41K *(2022: £54K)* made available to relieve hardship where a pupil's future education was at risk, all made from unrestricted funds. Scholarships were awarded to the value of £256K *(2022: £230K)* and awards of £176K in allowances *(2022: £235K)*, all made from unrestricted funds.

Volunteers

The School is fortunate to have an excellent relationship with Luckley House Friends. The Luckley House Friends Committee have arranged social activities for pupils, parents, and the local community throughout the year.

The School continues its links with former pupils through its alumni organisation.

Public Benefit

The charitable purpose of the School is the advancement of education and is for public benefit. The Governors of the School are committed to education and to broadening access to the School. Governors use a wide range of opportunities and have complied with their duty in s.17(5) of the Charities Act 2011 to have due regard to the general and relevant sub-sector guidance concerning the operation of public benefit published by the Charity Commission in exercising their responsibilities as Governors.

Education for Pupils

We support the attainment of the highest standards in the Independent Schools sector. Our pupils achieve excellent public examination results (see also page 10), staff act as markers and moderators for public examinations, and we support the induction programme for newly qualified teachers. The teaching profession benefits from the training and continuous development programme and in-service training for Luckley House School staff as they move between schools and education sectors. We continue to develop our links with local junior schools in both the maintained and Independent sectors.

Bursaries

Commitment to broadening access to the School includes offering, to eligible parents/guardians, means-tested financial support for the payment of school fees. These Bursaries may be awarded in the form of a reduction of up to 100% on school fees payable depending on the financial circumstances of applicants and are subject to repeat testing of parents needs each year. It is the child's suitability for the school that is the first consideration in granting support. The amount of the bursary award is not influenced by the level of the academic ability of the child, but by the extent of need. Each case is assessed on its own merits and awards are made accordingly, subject to the School's ability to fund these within the context of what is viable according to the School's overall budget. Information provided by the School alerting the parents/guardians of potential pupils to the possibility of gaining means-tested financial support with the payment of school fees is advertised in the School prospectus, the School website, advertising flyers, the local press by means of advertisements, and during open days/mornings.

Pupil Activities

Over the course of the year pupils raised £4.9K *(2022: £1.6K)* for charities both national and international.

Use of Facilities

We also cooperate with many local organisations and charities to optimise the educational use of our cultural, sporting, and residential facilities and to promote, in our pupils, in the public interest, awareness of the social context of the all-round education they receive at the School. In addition to our sports facilities and theatre being used by local clubs and organisations, the residential facilities continue to be utilised during vacation periods to benefit other Christian faith and educational groups.

Strategic Report

Review of Achievements and Performance for the Year

Operational Performance of the School

Luckley pupils achieved excellent outcomes in the public exams this year with 44% achieving GCSE grades of 7-9 and 76% A*- C at A Level.

100% of our Sixth Form Leavers achieved confirmed places on exciting university courses with 94% of students having secured places at their first-choice university. Students are also moving on into the world of film, sports, the creative arts and apprenticeships alongside academia.

During the year, substantial development of the site has taken place including the development of the outside space and the boarding accommodation.

Fundraising Performance

The charity had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

Investment Performance Against Objectives

Apart from the subsidiary undertaking mentioned in the Balance Sheet, Luckley has no material investments. Any short- term credit monies are placed in bank cash deposits.

Financial Review and Results for the Year

Review of Financial Activity

The Board remains focused on strategic planning with sound financial strategy and control continuing to be exhibited. Current assets have decreased by 7% *(2022: increased 4%)*. Creditors falling due within one year have also increased by 11% *(2022: 31%)* resulting in a decrease in net current assets.

The year-end shows a surplus in unrestricted funds before transfers. Pupil net fee income was up 21%, *(2022: up 13%)*. Costs have been vigorously controlled and managed, and we anticipate an upward trend in the coming years.

Reserves Policy

The School needs reserves to ensure it can fulfil the charitable obligations and commitments it enters into.

The Governors regularly review the finances, budgets and spend against budget together with a monthly cash flow analysis as part of the effective stewardship of the School.

The Governors recognise that the level of reserves fluctuates during periods of investment in the School estate and the arrangements with our bank are in place to provide an adequate 'safety net' should it be required.

At the end of the financial year, the level of reserves stood at £11.6m *(2022: £10.3m)* with no freely available reserves *(2022: nil)*. £639k of the reserves *(2022: £734k)* remain in restricted funds to be used for the development of the school site and a Development Office.

The move to becoming a coeducational school combined with other marketing strategies have proved successful with the School entering its seventh consecutive year of growth in pupil numbers. As this trend continues, the Board have every confidence that the School will reach its reserves target within an acceptable period of time.

Investment Policy and Objectives

These are governed by the Memorandum and Articles, which permit monies not immediately required to be invested in such investments, securities or property as may be thought fit, subject to conditions imposed or required by law.

Principal Risks and Uncertainties

Education, Business (including compliance), and Governance risks are reviewed regularly by the relevant Board committees while strategic risks are considered directly by the Board at the annual Strategy Planning Meeting. Ensuring the long-term viability of the School continues to be of the highest priority for Governors. Bearing in mind the School's current strengths and traditions, whilst also looking to the future, the Governors through the year have carried out extensive research and consultation to assess future local and national demands and how the School can best fulfil its vision for future generations.

Safeguarding and Health and Safety are always significant areas for risk management. The School Health and Safety Committee regularly reviews all related policies, and an outside consultant audits all risk assessments and procedures and reports to that committee. Governors review all policies and approve both Safeguarding and Health & Safety Policies.

Future Plans

During the year the Board have been reviewing strategic planning and aims. The key objectives within the current plan continue to be to:

- Underline the School's Christian character and ethos, clearly articulating its mission, vision, and ethos, and the understanding of how a Christian worldview is applicable in an educational setting.
- Grow the School to 380 pupils, aiming for a balance in the numbers of boys and girls, a Sixth Form of 80, and a boarding population, including full, weekly and flexi boarders, of 40. The initial emphases will be on recruitment into Year 7, boarding, and the Sixth Form, with particular attention paid to retention of pupils from Year 11 into Year 12.
- Be deliberately aspirational, setting the highest academic standards and providing opportunities for pupils to extend their intellectual horizons.
- Encourage the development of pupils' wider talents, including within the performing and creative arts and sport.
- Develop the qualifications, skills and attributes that give pupils confidence, and foster compassion and courage, the skills of leadership, and a spirit of service.
- Improve the quality of teaching and of academic and pastoral leadership, appointing, developing, and retaining well qualified and highly motivated staff.
- Place emphasis on the development of transformational pastoral and tutorial programmes aimed at supporting and developing individual pupils within the context of a vibrant school community.
- Foster a commitment to civic engagement and, in particular, to the notions of sustainable living and social and environmental responsibility.
- Continue to invest in the School's facilities including, in particular, in its teaching and learning technologies, design, the creative and performing arts, and sport.

- Strengthen the School's administrative and ancillary structures and practices, maintaining and developing the highest standards of financial management and oversight, maintenance and estates management, catering, administration, and human resources.
- Develop and strengthen the School's marketing and public relations operations in support of pupil recruitment.
- Foster close and productive relationships with feeder schools.
- Establish a Development Office focussed on alumni relations and fundraising in support of the School's developmental objectives.

Auditors

So far as each of the Governors is aware, at the time the report is approved, there is no relevant audit information of which the company's auditors are unaware, and the Governors have taken all steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Crowe U.K. LLP have expressed their willingness to continue in office as auditors and a resolution proposing their re-appointment will be submitted to the forthcoming Annual General Meeting.

The Governors' Report, under the Charities Act 2011 and the Companies Act 2006, was approved by the Board of Governors on 16 April 2024 including approving, in their capacity as company directors, the Strategic Report contained therein, and is signed as authorised on its behalf by:



Mrs Claire Tao
Chair

Statement of Governors' Responsibilities

The Trustees (who are also directors of Luckley House School 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 Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees 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 Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP
- make judgments and 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, 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 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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Independent Auditor's Report to the Governors of Luckley House School Limited

We have audited the financial statements of Luckley House School Limited for the year ended 31 July 2023 which comprise the statement of financial activities, the balance sheet, the cash flow statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2023 and of 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 Auditor's 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 UK, including the FRC'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

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's 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.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

Independent Auditor's Report to the Governors of Luckley House School Limited (Continued)

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Governors' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Governors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the 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 directors' report included within the Governors' report.

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

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions from the requirement to prepare a strategic report.

Responsibilities of Governors

As explained more fully in the Governors' responsibilities statement set out on page12, 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.

Auditor's 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 auditor's 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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 auditor's report.

Independent Auditor's Report to the Governors of Luckley House School Limited (Continued)

Extent to which the audit was considered capable of detecting irregularities, including fraud.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014 and legislation around safeguarding children.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the recognition of non-fee income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Business Committee about their own identification and assessment of the risks of irregularities, sample testing of documentation relating to non-fee income, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate and Ofsted and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

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 auditor's 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Alastair Lyon.

Alastair Lyon
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Aquis House
49-51 Blagrave Street
Reading
RG1 1PL
23 April 2024

Luckley House School Limited
Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the year ended 31 July 2023

	Notes	Unrestricted £	Restricted £	**Total 2023 £**	*Total 2022 £*
INCOME FROM:					
Charitable activities					
School Fees	4	6,238,698	-	**6,238,698**	*5,145,131*
Other educational income	4	225,789	-	**225,789**	*223,792*
Other ancillary trading income	4	578,254	-	**578,254**	*403,506*
Investments					
Investment income	4	18,942	-	**18,942**	*899*
Voluntary Sources					
Donations		18,287	1,859,666	**1,877,953**	*758,653*
Other Income	4	-	-	**-**	*-*
Total		7,079,970	1,859,666	**8,939,636**	*6,531,981*
EXPENDITURE ON:					
Raising funds		24,058	-	**24,058**	*20,053*
Charitable Activities					
Schools and grant-making		6,686,031	254,707	**6,940,738**	*5,848,904*
Other ancillary trading expenses		699,292	-	**699,292**	*547,098*
Total	7	7,409,381	254,707	**7,664,088**	*6,416,055*
Net gains on investments		-	-	-	*-*
Net income before transfers		(329,411)	1,604,959	**1,275,548**	*115,926*
Transfer between funds		1,699,443	(1,699,443)	-	*-*
Net movement in funds		1,370,032	(94,484)	**1,275,548**	*115,926*
Fund balance brought forward at 1 August 2022		9,557,482	733,911	**10,291,393**	*10,175,467*
Fund balance carried forward at 31 July 2023	14	£10,927,514	£639,427	**£11,566,941**	*£10,291,393*

All incoming resources were derived from continuing operations.
The unrestricted income and expenditure column details the operational day to day finances of the school for the year. The restricted expenditure relates to planned development projects and expenditure which have been funded through specific donations to the school.

The notes on pages 19 to 34 form part of these accounts

Luckley House School Limited
Balance Sheet
as at 31 July 2023
(Company No: 1091938)

	Notes	£	2023 £	*2022* *£*
Fixed Assets				
Tangible Assets	8		**11,930,448**	*10,129,782*
Other Investments	9		**1**	*1*
			11,930,449	*10,129,783*
Current Assets				
Stock	10	**67,289**		*91,929*
Debtors	11	**621,416**		*305,898*
Cash at bank and in hand		**1,156,998**		*1,591,191*
		1,845,703		*1,989,018*
Creditors: amounts falling due within one year	12.1	**1,340,392**		*1,207,154*
Net Current Assets/ Liabilities			**505,311**	*781,864*
Creditors: amounts falling due after one year	12.2		**(868,829)**	*(620,254)*
Net Assets			**£11,566,941**	*£10,291,393*
Represented by: -				
Restricted Funds	14		**639,427**	*733,911*
Unrestricted Funds				
Designated and general	14	**10,368,715**		*8,993,693*
Fair value reserve	14	**558,789**		*563,789*
	14		**11,927,504**	*9,557,482*
Total Funds			**£11,566,941**	*£10,291,393*

Approved and authorised for issue by the Board of Governors on 16 April 2024
and signed on its behalf by:

Mrs C Tao
Chair



The notes on pages 19 to 34 form part of these accounts

Luckley House School Limited
Cash Flow Statement
for the year ended 31 July 2023

	Notes	£	2023 £	*2022* *£*
Net cash provided by operating activities	17		**267,967**	*760,708*
Cash flows from investing activities				
Payments to acquire tangible fixed assets	18	**(952,609)**		*(728,537)*
Proceeds from sale of tangible fixed assets		**-**		*-*
Interest received		**15,081**		*899*
Net cash provided by investing activities			**(937,528)**	*(727,638)*
Cash flows from financing activities				
Repayment of loan		**(48,343)**		*(29,964)*
Finance lease repayment		**(85,108)**		*(103,230)*
Finance lease interest		**(16,821)**		*(16,572)*
Bank interest payable		**(24,058)**		*(20,053)*
Bank loan advance		**409,699**		*120,000*
			235,369	*(49,819)*
Change in cash and cash equivalents in the year			**(434,192)**	*(16,749)*
Cash and cash equivalents at the beginning of the year			**1,591,191**	*1,607,940*
Cash and cash equivalents at the end of the year			**£1,156,998**	*£1,591,191*

The notes on pages 19 to 34 form part of these accounts

1. Company Information

The principal activity of the School is the provision of education to children from the ages of 11 to 18. The School is a company limited by guarantee (registered number 1091938), is a registered charity (charity number 309099) and is incorporated and domiciled in the UK. Each member's liability would be limited to an amount not exceeding £1 in the event of the School winding up. The address of the registered office is Luckley House School, Luckley Road, Wokingham, Berkshire, RG40 3EU.

2. Statement of Accounting Policies

2.1 Basis of Preparation

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.

Luckley House School Trust 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 note(s).

2.2 Going Concern

September 2023 has started with a growth in pupil numbers including in boarding and the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements.

2.3 Group Accounts

Group accounts have not been prepared as the results and assets of the subsidiary undertaking are considered to be immaterial to the accounts. These accounts present information about Luckley House School Limited as an individual entity.

2.4 Tangible Fixed Assets

New buildings, vehicles and major items of fixtures and fittings and computer equipment are capitalised and carried in the balance sheet at historical cost less depreciation.

Depreciation is provided on all tangible fixed assets in use, other than freehold land, at rates and bases calculated to write off the cost of each asset over its estimated useful life as follows:

Freehold buildings	2% straight line basis
Furniture and equipment	20% reducing balance basis
Motor vehicles	25% reducing balance basis
Computer equipment	33.3% straight line basis

2.5 Incoming Resources

School fees represent amounts receivable for educational services provided, including extras.
Other educational income includes registration fees, exam fees and similar income. Other ancillary trading income includes school trips, school transport, catering and similar income.
Income is deferred for fees received in advance, theatre bookings taken in advance and trips that take place in future accounting periods. The income is recognised in the SOFA in the year to which it relates. The Coronavirus Job Retention Scheme grant is recognised in the SOFA in the period to which it relates.

2.6 Donations

Donations are credited to the Statement of Financial Activities in the year in which they are received and the economic benefit to the School is considered probable. Donations receivable for the general purposes of the Charity are credited to Unrestricted Funds. Donations for purposes restricted by the wishes of the donor are taken to Restricted Funds.

2.7 Resources Expended

Resources expended are accounted for on an accruals basis. Expenditure is allocated to expense headings either on a direct cost basis or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates.
Governance costs comprise the costs of running the charity, including strategic planning for its future development, also external audit, and all the costs of Board and Sub-Committee meetings and of preparing statutory accounts and satisfying public accountability.

2.8 Teaching Costs

Supplies of books, stationery, games equipment and sundry materials are written off when the expenditure is incurred.

2.9 Pension Scheme

The charity continues to operate a defined contributory group personal pension scheme for non-teaching staff and teaching staff.

2.10 Grants

During the year the School claimed nil (2022: £3K) from the UK Government under the Coronavirus SSP grant ((2021: nil) Coronavirus Job Retention Scheme). Grants are recognised in the statement of financial activities on an accruals basis

2. Statement of Accounting Policies (Continued)

2.11 Operating Leases

Rentals payable under operating leases are charged to the statement of financial activities as incurred.

2.12 Stock

Stocks are valued at the lower of cost and net realisable value.

2.13 Financial instruments

Basic financial instruments include debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost.

2.14 Cash and cash equivalents

Cash at bank and cash equivalents includes cash and short term highly liquid investments with a short maturity of 3 months or less from the date of acquisition or opening of the deposit or similar account.

2.15 Parent Deposits

The Governors have reviewed the contract terms under which deposits from parents are held by the School. Although under normal circumstances these will be repaid over future years when the pupils complete their education at the school, pupils can leave at earlier dates. The School does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held at 31 July 2023 have been included within current liabilities. The prior year deposits from parent balance has been similarly represented.

2.16 Deferred Income (Fees in advance scheme)

Amounts received under the school's Fees in Advance Scheme contracts for education not utilised in the year to settle school fees, are recorded as deferred income and allocated as current liabilities, where the education will be provided within 12 months from the reporting date, and as long-term liabilities where the education will be provided in subsequent years.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the charity's accounting policies, which are described in note 2, Governors are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods.

The Governors consider that there are no material judgements in applying accounting policies or key sources of estimation uncertainty.

4. Income from Charitable Activities

4.1 School Fees

The School's fee income comprised:

	2023	*2022*
	£	*£*
Gross Fees	**7,011,260**	*5,978,385*
Less: Total scholarships, bursaries and allowances	**(772,562)**	*(833,254)*
	£6,238,698	*£5,145,131*

4.2 Other Educational Income

	2023	*2022*
	£	*£*
Registration Fees and other Educational Income	**£225,789**	*£223,792*

4.3 Other Ancillary Trading Income

	2023	*2022*
	£	*£*
Letting income	**52,135**	*33,887*
Other Ancillary Trading Income (see note 2.6)	**526,119**	*369,619*
	£578,254	*£403,506*

The other ancillary trading income includes £31,053 *(2022: £18.1K)* payable by Luckley House Enterprises Limited for administration services provided by the School.

4.4 Investment Income

	2023	*2022*
	£	*£*
Bank Interest	**15,081**	*848*
Rental income	**-**	*-*
Gift aid from investment	**3,861**	*51*
	£18,942	*£899*

4.5 Other Income

	2023	*2022*
	£	*£*
Coronavirus Job Retention Scheme Grant	**£-**	*£-*

5. Restricted Expenditure

During the year £402K was spent on school site development projects, £34k was spent on the development office and £150k on senior academic salaries.

6. Resources Expended

6.1 Staff Costs

	2023	*2022*
	£	*£*
Salaries and wages	**3,675,221**	*2,919,259*
Social security costs	**352,317**	*271,237*
Pension contributions	**526,914**	*482,538*
	£4,554,452	*£3,673,034*

The average weekly number of employees during the year was 132 *(2022: 125).*

One of the Governors received expenses totalling £1,233 from Luckley House School during the year (*2022: £1,195*)

Aggregate employee-benefits of key management personnel	£271,358	£242,443

6.1 Staff Costs (continued)

The number of higher paid employees was:

	2023	*2022*
Taxable emoluments band		
£60k to £70K	**5**	*2*
£70k to £80K	**-**	*1*
£80k to £90K	**1**	*-*
£110K to £120K	**-**	*1*
£130K to £140K	**1**	*-*
The number with retirement benefits accruing in		
- Defined Benefit Schemes was	-	-
- Defined Contributions Scheme was	7	2

	2023		2022	
	Total staff No	**Full time equivalent No**	*Total staff No*	*Full time equivalent No*
Teaching Staff	**81**	**55**	*74*	*49*
Administration	**15**	**14**	*13*	*13*
Domestic and welfare	**30**	**18**	*28*	*20*
Transport	**8**	**4**	*7*	*4*
Grounds and maintenance	**4**	**4**	*3*	*3*
	138	**95**	*125*	*89*

During the year there were termination payments which amounted to £nil (*2022: £nil*). There was £90k provided for at year-end in respect of a settlement agreement.

6.2 Net incoming/(outgoing) resources

	2023	*2022*
	£	*£*
This is stated after charging/(crediting)		
Auditors' remuneration – Audit fees		
- relating to parent company	**15,570**	*11,275*
Depreciation of owned tangible fixed assets	**496,450**	*500,127*
Depreciation of tangible fixed assets held under finance leases and hire purchase	**20,494**	*25,617*
Loss on disposal of fixed assets	-	*20,266*

7. Analysis of Resources Expended

	Staff costs £	Other £	Depreciation £	Total £
Charitable activities				
Teaching Costs	**3,077,793**	**258,957**	**296,104**	**3,632,854**
Welfare	**549,598**	**205,538**	**-**	**755,136**
Premises	**111,008**	**836,877**	**220,840**	**1,168,725**
Support Costs	**695,552**	**535,649**	**-**	**1,231,201**
Finance Costs	**-**	**33,463**	**-**	**33,463**
Recharges	**-**	**122,253**	**-**	**122,253**
	4,433,951	**1,992,737**	**516,944**	**6,943,632**
Raising Funds				
Bank Loan Interest	**-**	**24,058**	**-**	**24,058**
Other Ancillary Trading	**120,501**	**575,897**	**-**	**696,398**
Total Resources Expended	**£4,554,452**	**£2,592,692**	**£516,944**	**£7,664,088**

Included within support costs are governance costs of £38,293 *(2022: £15,863)*

2022 Comparative

	Staff costs £	*Other £*	*Depreciation £*	*Total £*
Charitable activities				
Teaching Costs	*2,552,842*	*223,627*	*304,650*	*3,081,119*
Welfare	*459,553*	*146,515*	*-*	*606,068*
Premises	*76,271*	*852,951*	*220,594*	*1,149,816*
Support Costs	*496,588*	*447,514*	*-*	*944,102*
Finance Costs	*-*	*32,227*	*-*	*32,227*
Recharges	*-*	*35,572*	*-*	*35,572*
	3,585,254	*1,738,406*	*525,244*	*5,848,904*
Raising Funds				
Bank Loan Interest	*-*	*20,053*	*-*	*20,053*
Other Ancillary Trading	*87,780*	*459,318*	*-*	*547,098*
Total Resources Expended	*£3,673,034*	*£2,217,777*	*£525,244*	*£6,416,055*

8. Tangible Assets

	Freehold Land & Buildings £	Computer Equipment £	Furniture & Equipment £	Vehicles £	Total £
Deemed Cost					
1 August 2022	12,137,747	692,716	2,061,463	66,366	14,958,292
Additions	2,040,987	67,611	183,447	25,565	2,317,610
Disposal	-	-	-	-	-
Transfer	-	-	-	-	-
31 July 2023	14,178,734	760,327	2,244,910	91,931	17,275,902
Depreciation					
1 August 2022	2,854,381	537,651	1,372,614	63,864	4,828,510
Disposal	-	-	-	-	-
Provision for year	220,840	115,064	174,523	6,517	516,944
31 July 2023	3,075,221	652,715	1,547,137	70,381	5,345,454
Net Book Value 31 July 2023	**£11,103,513**	**£107,612**	**£697,773**	**£21,550**	**£11,930,448**
Net Book Value 31 July 2022	*£9,283,366*	*£155,065*	*£688,849*	*£2,502*	*£10,129,782*

The net book value of furniture and equipment includes an amount of £81,976 *(2022: £102,470)* in respect of assets held under finance leases and hire purchase contracts. The net book value of computer equipment includes an amount of £42,278 (*2022: £84,556*) in respect of assets held under finance leases and hire purchase contracts.

The cost or valuation of freehold land and buildings includes freehold land at £2,623,040 which is not depreciated.

The School has elected, in accordance with Section 35.10(d) of FRS102, to use the carrying value on 1 September 2014, the date of transition to FRS102, of any of the above freehold land and buildings previously carried at a valuation, as their deemed cost.

9. Other Investments

	2023 £	2022 £
At 1 August 2022 and 31 July 2023	**£1**	*£1*

Name of undertaking	Country of incorporation	Description of shares held	Proportion of rights and shares held	Nature of business
Luckley House Enterprises Limited	England	£1 Ordinary	100%	Provision of serviced residential lets

Group accounts have not been prepared on the grounds of immateriality.

The audited accounts for the company for the year to 31 July 2023 show a turnover of £42,563 profit of £3,337 leaving net assets of £9,370.

10. Stock

	2023 £	2022 £
Stock	**67,289**	*91,929*
	£67,289	*£91,929*

11. Debtors

	2023 £	2022 £
Trade debtors	**18,398**	*92,042*
Amount owed by group undertaking	**50,890**	*19,824*
Prepayments and accrued income	**532,663**	*182,178*
Other debtors	**19,465**	*11,854*
	£621,416	*£305,898*

12.1 Creditors: Amounts falling due within one year

	2023	*2022*
	£	*£*
Fees received in advance	**151,386**	*80,430*
Fees in Advance Scheme (see note 13)	**276,263**	*249,318*
Deposits from parents	**285,572**	*279,901*
Trade creditors	**52,425**	*194,107*
Other taxes and social security costs	**91,119**	*75,297*
Accruals and deferred income	**247,503**	*138,885*
Bank Loan (see note 12.2a)	**117,567**	*37,432*
HP and Finance Lease (see note 12.2b)	**39,680**	*85,108*
Other creditors	**78,877**	*66,676*
	£1,340,392	*£1,207,154*

12.2 Creditors: Amounts falling due after more than one year

	2023	*2022*
	£	*£*
Fees in Advance Scheme (see note 13)	**171,081**	*164,143*
HP and Finance Lease (see note 12.2b)	**2,923**	*42,507*
Bank Loan (see note 12.2a)	**694,825**	*413,604*
	£868,829	*£620,254*

12.2a

The bank loans are repayable as follows:

	2023	*2022*
	£	*£*
Within one year	**117,567**	*37,432*
Between one and two years	**118,491**	*38,283*
Between two and five years	**347,837**	*121,673*
Over five years	**228,497**	*253,648*
	£812,392	*£451,036*

The Nat West bank loan is secured by a legal charge over the freehold property of the school and its assets. The loan being £325K at 31 July 2023 (*2022: £342k*) will be repaid in 2036. The interest rate is 4.91%. The Societe General Loans are unsecured and will be repaid in 2028. The loans were £487k at 31 July 2023.

12.2b

The HP and finance lease is repayable as follows:

	2023	*2022*
	£	*£*
Within one year	**39,680**	*85,108*
Between one and two years	**2,923**	*39,680*
Between two and five years	**-**	*2,827*
	£42,603	*£127,615*

13 Fees in Advance Scheme

Parents may enter into a contract to pay the School in advance for fixed contributions towards the tuition fees for up to five years. The money may be returned subject to specific conditions on the receipt of notice. Assuming pupils will remain in the School, fees in advance will be applied as follows:

	2023	*2022*
	£	*£*
Within 2-5 years	**57,406**	*70,436*
Within 1-2 years	**113,675**	*93,707*
	171,081	*164,143*
Within 1 year	**276,263**	*249,318*
	£447,344	*£413,461*

Summary of movements in liability

	£
Balance at 1 August 2022	**413,461**
New Contracts	**484,972**
Amounts used to pay fees	**(451,089)**
Balance at 31 July 2023	**£447,344**

14. Funds

14.1 Net Assets of the Funds of Charity

	Fixed Assets	Investments	Net Current Assets/ (Liabilities)	Long term Liabilities	Fund Balance
	£	£	£	£	£
Restricted funds	**-**	**-**	**639,427**	**-**	**639,427**
Unrestricted Funds					
General Reserve	**11,371,659**	**1**	**(134,116)**	**(868,829)**	**10,368,715**
Fair value reserve	**558,789**	**-**	**-**	**-**	**558,789**
	£11,930,448	**£1**	**£505,311**	**(£868,829)**	**£11,566,931**

2022 Comparative

	Fixed Assets	*Investments*	*Net Current Assets/ (Liabilities)*	*Long term Liabilities*	*Fund Balance*
	£	*£*	*£*	*£*	*£*
Restricted funds	*-*	*-*	*733,911*	*-*	*733,911*
Unrestricted Funds					
General Reserve	*9,565,993*	*1*	*47,953*	*(620,254)*	*8,993,693*
Fair value reserve	*563,789*	*-*	*-*	*-*	*563,789*
	£10,129,782	*£1*	*£781,864*	*(£620,254)*	*£10,291,393*

14.2 Unrestricted Funds: Movements in the Year

	Balance 1 August 2022	Income	Expended	Transfer	**Balance 31 July 2023**
	£	*£*	*£*	*£*	**£**
General Reserve	*8,993,693*	7,079,970	(7,409,381)	1,704,443	**10,368,725**
Fair value reserve	*563,789*	**-**	**-**	(5,000)	**558,789**
	£9,557,482	£7,079,970	(£7,409,381)	£1,699,443	**£10,927,514**

The movement between reserves reflects depreciation in the year from the 1985 revaluation of buildings and the capital expenditure funded by restricted donations.

14.2 Unrestricted Funds: Movements in the Year (continued)

2022 Comparative

	Balance 1 August 2021 £	*Income* £	*Expended* £	*Transfer* £	*Balance 31 July 2022* £
General Reserve	*8,956,200*	*5,779,510*	*(6,023,896)*	*281,879*	*8,993,693*
Fair value reserve	*568,789*	*-*	*-*	*(5,000)*	*563,789*
	£9,524,989	*£5,779,510*	*(£6,023,896)*	*£276,879*	*£9,557,482*

14.3 Restricted Funds: Movements in the Year

	Balance 1 August 2022 £	Income £	Expended £	Transfer £	**Balance 31 July 2023 £**
Christian Outreach	*85*	-	-	-	**85**
LOOGA/Fundraising	*73,523*	326	(3,022)	(34,413)	**36,414**
Polo grant	*572*	-	-	-	**572**
School Building Development	*507,708*	344,310	(251,685)	(150,000)	**450,333**
Sports Field	-	1,365,000	-	(1,365,000)	**-**
Senior academic staff	*150,000*	150,000	-	(150,000)	**150,000**
Teen Tech ICT	*1,844*	-	-	-	**1,844**
Speech day prize	60	30	-	(30)	**60**
Music	*119*	-	-	-	**119**
	£733,911	£1,859,666	(£254,707)	(£1,699,443)	**£639,427**

The LOOGA/Fundraising monies have been restricted to the funding of a LOOGA and fundraising office.

2022 Comparative

	Balance 1 August 2021 £	*Income* £	*Expended* £	*Transfer* £	*Balance 31 July 2022* £
Christian Outreach	*85*	*-*	*-*	*-*	*85*
LOOGA/Fundraising	*20,023*	*80,000*	*(26,500)*	*-*	*73,523*
Polo grant	*572*	*-*	*-*	*-*	*572*
School Building Development	*477,775*	*520,000*	*(213,188)*	*(276,879)*	*507,708*
Senior Academic Staff	*150,000*	*150,000*	*(150,000)*	*-*	*150,000*
Teen Tech ICT	*1,844*	*-*	*-*	*-*	*1,844*
Speech day prize	*30*	*30*	*-*	*-*	*60*
Theatre Event	*-*	*100*	*(100)*	*-*	*-*
Pizza Oven	*-*	*2,341*	*(2,341)*	*-*	*-*
Music	*119*	*-*	*-*	*-*	*119*
	£650,448	*£752,471*	*(£392,129)*	*(£276,879)*	*£733,911*

15. Other Financial Commitments

The following annual commitments existed at 31 July 2023 in respect of non-cancellable operating leases expiring: -

	Other operating leases	
	As at 31 July 2023	*As at 31 July 2022*
	£	*£*
Within one year	**93,127**	*80,478*
Between two and five years	**127,549**	*129,046*
After five years	**19,739**	*1,113*
	£240,415	*£210,637*

Operating lease expenditure in the year was £72,231 *(2022: £86,063)*

16. Pension Obligations

Pension payments made during the year were as follows:

	2023	*2022*
	£	*£*
Defined contribution scheme	**523,830**	*482,538*
Total Pension Costs	**£523,830**	*£482,538*
Amounts included in creditors at Year End	**£66,998**	*£56,746*

17. Reconciliation of cash flows from Operating Activities

	2023	*2022*
	£	*£*
Net movement in funds	**1,275,548**	*115,926*
Gift in kind	**(1,365,000)**	-
Depreciation charge	**516,944**	*525,243*
Loss on disposal of tangible fixed assets	**-**	*20,266*
Interest receivable	**(15,081)**	*(899)*
Interest on finance lease	**16,821**	*16,572*
Interest payable	**24,058**	*20,053*
(Increase)/Decrease in stock	**24,640**	*(89,985)*
(Increase)/Decrease in debtors and prepayments	**(315,518)**	*(18,627)*
(Decrease)/ Increase in fees received in advance	**104,839**	*(67,065)*
Increase in deposits from parents	**5,671**	*47,396*
Increase/(Decrease) in trade creditors	**(86,650)**	*166,403*
Increase/(Decrease) in other taxes and social security	**15,822**	*16,373*
Increase in accruals & deferred income	**36,781**	*4,422*
Increase/(Decrease) in other creditors	**29,091**	*4,630*
Net cash provided by operating activities	**£267,966**	*£760,708*

18. Reconciliation of Fixed Asset Purchases

	2023	*2022*
	£	*£*
Cash paid in year	**542,910**	*728,537*
Donation in kind	**1,365,000**	
Assets purchased under HP & Finance Lease	**409,699**	*126,266*
Total additions (per note 8)	**£2,317,609**	*£854,803*

19. Reconciliation of Net Cash Flow to Movement in Net Funds

	2023	*2022*
	£	*£*
(Decrease)/Increase in cash in the year	**(434,193)**	*(16,749)*
Loan advance	**(361,356)**	*(90,036)*
Capital element of finance lease repayments	**(85,102)**	*(23,036)*
Change in net funds	**(710,536)**	*(129,821)*
Net funds at 1 August	**1,012,540**	*1,142,361*
Net Funds at 31 July	**£ 302,004**	*£ 1,012,540*

20. Analysis of Change in Net Funds

	Net funds as at 1 August 2022	Cash Change	**Net funds as at 31 July 2023**
	£	£	**£**
Cash at bank and in hand	*1,591,191*	(434,193)	**1,156,998**
Bank loan	*(451,036)*	(361,356)	**(812,392)**
Finance lease	*(127,615)*	85,012	**(42,603)**
	£ 1,012,540	£ (710,537)	**£ 302,003**

21. Related Party

Luckley House Enterprises Limited is considered to be a related party of the School as it is a wholly owned subsidiary. The School received £3,861 (*2022: £40,569*) from their subsidiary and paid £nil (*2022: £nil*). The balance due from Luckley House Enterprises at the year-end was £50,890 *(2022: £19,824).*
During the year, the aggregate value of all donations to the charity by all trustees and related parties combined amounted to £1,515,000 *(2022: £670,000).*

No other related party transactions were entered into during the year.

22. Capital Commitments

During the previous financial year, the school had entered into an agreement for the purchase of IT equipment new minibuses. The amount of the contract entered into but not provided for in these financial statements was £81K (*2022: £81k*)

23. Statement of Financial Activities – Comparative figures by fund-type

Year ended 31 July 2022

	Unrestricted	Restricted	**Funds Total**
	£	£	**£**
INCOME FROM:			
Charitable activities			
School Fees	5,145,131	-	**5,145,131**
Other educational income	223,792	-	**223,792**
Other ancillary trading income	403,506	-	**403,506**
Investments			
Investment income	899	-	**899**
Voluntary Sources			
Donations	6,182	752,471	**758,653**
Other Income	-	-	**-**
Total	5,779,510	752,471	**6,531,981**
EXPENDITURE ON:			
Raising Funds	20,053	-	**20,053**
Charitable Activities			
Schools and grant-making	5,456,745	392,159	**5,848,904**
Other ancillary trading expenses	547,098	-	**547,098**
Total	6,023,896	392,159	**6,416,055**
Net income before transfers	(244,386)	360,312	**115,926**
Transfer between funds	276,879	(276,879)	**-**
Net movement in funds	32,493	83,433	**115,926**
Fund balance brought forward at 1 August 2021	9,524,989	650,478	**10,175,467**
Fund balance carried forward at 31 July 2022	£9,557,482	£733,911	**£10,291,393**

LUCKLEY HOUSE SCHOOL LIMITED

England & Wales - Charity number 309099

Accounts

Company No: 1091938
Charity No: 309099

Luckley House School Limited

Annual Report and Accounts

For the year ended 31 July 2022

Luckley House School

(A Charitable Company Limited by Guarantee)

Luckley House School Limited
Mission and Vision
for the year ended 31 July 2022

Mission

The mission is to provide a Christian education for boys and girls of secondary school age, both day pupils and boarders, characterised by academic excellence, a rich and diverse range of opportunity, aspiration and enthusiasm for life, and generosity of spirit.

The School is designated Church of England, Evangelical under the Designation of Schools Having a Religious Character (Independent Schools) (England) (No.2) Order 2004 and is closely linked with Church Society.

The School is built on the foundations of love and service and aims to equip pupils to live their lives well.

Vision

The School welcomes pupils from all faith backgrounds and none, believing that its Christian ethos provides the best possible basis and context for developing their gifts and abilities, their stature as individuals, and their characters as responsible members of society.

The School's vision is for pupils to grow into maturity intellectually, physically, socially and spiritually, to become capable and influential young people, and to be equipped to live their lives to the full.

Luckley House School

Luckley Road
Wokingham
RG40 3EU

www.luckleyhouseschool.org bursar@luckleyhouseschool.org

Telephone: 0118 978 4175

Luckley House School Limited
Annual Report and Accounts
for the year ended 31 July 2022

Contents

Section	Page
Mission and Vision	1
Governors, Officers and Advisers	3
Reference and Administrative Information	5
Structure, Governance and Management	5
Objects, Aims, Objectives and Activities	6
Public Benefit	8
Review of Achievements and Performance for the Year	9
Financial Review and Results for the Year	9
Future Plans	10
Auditors	11
Statement of Governors' Responsibilities	12
Independent Auditors' Report to the Governors of Luckley House School Limited	13
Statement of Financial Activities (Income and Expenditure Account)	16
Balance Sheet	17
Cash Flow Statement	18
Notes to the Accounts	19

Luckley House School Limited
Governors, Officers and Advisers
for the year ended 31 July 2022

Governors, Officers and Advisers

The Governors who served during the year were:-

Mr J Richardson (Chair)
The Lady Farmer * (Vice-Chair)
Revd G R Curry (Safeguarding Governor)
Mr N Fenton *(appointed 26 March 2022)
Mr B Gardiner
Dr L Horrocks (Chair of the Governance Committee)
Mr A Imlay * (Chair of Business Committee)
Mr D Kratt (resigned 26 March 2022)
Mrs S Laschinger
Mr F Llewellyn (appointed 26 March 2022, Chair of Education Committee)
Mr A Perry *(appointed 1 March 2022)
Mr A Savage
Mrs C A Tao
* member of the Business Committee.

Officers

Head	Mrs A Bizior
Bursar, Clerk to the Governors and Company Secretary	Mr N Patterson

Advisers

Bankers	National Westminster Bank Plc 5 Broad Street Wokingham Berkshire RG40 1FH
Auditors	Crowe U.K. LLP Aquis House 49-51 Blagrave Street Reading Berkshire RG1 1PL
Insurance Brokers	Access Underwriting Limited Selsdon House 212-220 Addington Road South Croydon Surrey CR2 8LD
Address and Registered Office	Luckley House School Luckley Road Wokingham Berkshire RG40 3EU www.luckleyhouseschool.org

Luckley House School Limited
Governors' Report
for the year ended 31 July 2022

Reference and Administrative Information

Reports and Accounts

The Board of Governors presents the report and accounts of Luckley House School Limited for the year ended 31 July 2022. The accounts appear in the format required by the Charities SORP (FRS 102). The report and accounts also comply with the Companies Act 2006 as Luckley Oakfield School was incorporated by guarantee in January 1973 and changed its name to Luckley House School on 5 August 2013. The School has no share capital and is a registered charity. The guarantee of each Governor is limited to £1. The governing document is the Memorandum and Articles of Association of the company and Governors are the Directors of the company.

Resume of Luckley House School

Luckley-Oakfield School Trust Limited (Luckley) was founded in January 1973. Oakfield School originated in 1895 and merged with Luckley School, which was established in 1918, to form Luckley-Oakfield School in 1959. The name of the School was changed to Luckley House School in 2013. Luckley is a registered charity number 309099. The registered company number is 01091938. The Luckley Directors, Governors and executive officers are listed on page 3. Particulars of the Charity's professional advisers are given on page 4. In January 2004 Luckley-Oakfield School was designated as a school with a religious character under The Religious Character of Schools (Designated Procedure) (Independent Schools) (England) Regulations 2003 with the relevant religious denomination of Church of England, Evangelical.

Structure, Governance and Management

Governing Document

The Charity, a company limited by guarantee, is governed by its Memorandum and Articles of Association dated 5 December 2020

Board

The Board of Governors consist of Governors who are also company directors and trustees of Luckley House School. The details are as mentioned and listed on page 3.

Members

All Governors are members of the Trust and are appointed by the Board subject to approval by Church Society. Church Society is a registered charity (Charity No. 249574).

Recruitment and Training of Governors

The Charity's elected Governors are appointed at a meeting of the Board of Governors to fill specific skill requirements and on the basis of their personal competence, specialist skills, and Christian eligibility. They will also have met with the Chair of Governors, up to three other Governors, the Head, and the Clerk to the Governors, and have visited the School. New Governors are given copies of Guidelines for Governors and the governing document, and inducted into the workings of the Charity and School including Board policies and procedures, through details of recent meetings, including strategic planning, and meetings with the Head and Bursar/Clerk to the Governors. Details of on-going training are provided by the School to Governors and include events organised by AGBIS (Association of Governing Bodies of Independent Schools), and other educational and/or professional bodies. The Board also incorporates training into the annual Strategy Planning Meeting.

Organisational Management

The members of the Trust, which include all governors, meet at the Annual General Meeting and the Board of Governors, who are legally responsible for the overall management and control of Luckley House School, meet at least three times a year. The work of implementing Board policy is carried out by the Education and Business Committees who also meet three times each year before the Board meetings. A Governance Committee meets twice each year to review all aspects of Governance including recruitment of new Governors. The Education Committee reviews and monitors all aspects of school safeguarding and the Business Committee considers the remuneration of the Head and Bursar.

The day to day running of the School is delegated to the Head, supported by the senior leadership team, and to the Bursar. The Head and the Bursar attend all Board meetings and committees.

The remuneration of key management personnel is set by the Board with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the Company's success.

The appropriateness and relevance of staff remuneration is reviewed annually, including reference to comparisons with other independent schools to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere.

The School aims to recruit appropriately qualified and experienced staff, offering competitive terms and conditions that provide scope for rewarding excellence. Delivery of the School's charitable vision and strategic objectives is primarily dependent on our key management personnel. Staff costs are the largest single element of our charitable expenditure.

Relationship with Non-Charitable Subsidiary

The charity has a wholly owned non-charitable subsidiary, Luckley House Enterprises Limited, which was incorporated on 26 October 2000. Further details are shown on the balance sheet and accompanying notes to the accounts.

Other Relationships

Luckley House School supports the attainment of the highest standards in the Independent Schools sector through networking with other schools and being a member of The Society of Heads, BSA (Boarding Schools Association), AGBIS (Association of Governing Bodies in Independent Schools), and ISBA (Independent Schools' Bursars Association), and is a foundation member of TISCA (The Independent Schools Christian Alliance). The School also cooperates with many local organisations and charities in its ongoing endeavour to widen public access to the education it provides, optimise the educational use of our cultural, sporting and residential facilities, and promote in its pupils, in the public interest, awareness of the social context of the all-round education they receive. The School continues to develop further links with alumni through and with parents through LHF (Luckley House Friends).

Risk Management

The Board is responsible for the management of all risks faced by the School. The Business, Education and Governance Committees each consider risks associated with their respective areas. Strategic risks are scrutinised directly by the Board.

The Governors, in their opinion, have 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.

Objects, Aims, Objectives and Activities

Charitable Objects

The object of the charity as set out in the governing document is to promote and provide for the advancement of education in a context of Christian principles.

Public Benefit Aims and Intended Impact

Through the charitable objects above, the public benefit Core Values and Aims have been reviewed by the Board, as outlined on page 8. Based on Christian principles, Luckley House School aims to provide a high-quality independent education, both through strong academic tuition and through developing wider sporting, artistic and social skills in all its pupils. This is intended to provide an environment where all pupils can develop and fulfil their potential, thus building self-confidence and inculcating a desire to contribute to the wider community.

Objectives for the Year

- to maintain and further develop the School's current high standards of academic performance measured by external public examinations, allow scope for the development of sporting and social skills, and maintain the current high levels of pastoral care
- to continue to promote new entrant, means-tested bursaries, which are provided for pupils who would not otherwise be able to take up a place at the School because of the financial situation of a parent or guardian, thereby widening public access to a Luckley House School education
- to continue capital expenditure on educational IT facilities to further develop excellence in teaching and learning and facilitate effective communications, and provide for an increasing School role
- to continue building mutually supportive links with other schools in our locality and encouraging greater community access to our facilities outside school hours including Christian residential summer camps.

Strategies to Achieve the Year's Objectives

Strategies included ongoing review of academic syllabi and the benchmarking of academic standards against sector wide public examination results and independent value-added criteria. These are complemented by a wide range of pastoral strategies, based on Christian principles, to develop the whole person. Key to all these is developing the expertise of teaching and pastoral staff, ensuring succession planning, and continued staff development. Furtherance of our links with local junior schools in both the maintained and independent sectors continues to facilitate wider community access to Luckley House School and its facilities.

Principal Activities of the Year

The Charity provides an education to children from the ages of 11 to 18 principally from a catchment area across Berkshire, Surrey, Hampshire and Oxfordshire, but also admits boarding pupils based locally, regionally, nationally and internationally.

In the academic year ended July 2022 the School had 328 pupils *(2021: 309)*. There was a two-form entry into year 7 and a continued interest in the School for entry in future years.

The School continues to appeal to an expanding overseas clientele giving a valued international flavour and an understanding of other cultures.

Grant-making Policy

The Board has regard to Charity Commission and sub-sector guidance on Public Benefit. The Governors' policy, in line with that of other independent schools, is to make scholarship awards on the basis of the individual's educational ability and bursaries according to a financial assessment of parental financial situation. Means-tested bursaries equivalent to three full-fee-paying pupils (including 100% bursaries) are being offered for entry across the Lower School and into Year 12, thereby widening access to a Luckley education. All awards are reviewed annually.

This year, one pupil received a 100% Bursary *(2021: no pupils)*. The value of all means-tested new entrant Bursaries exceeded £313K *(2021: £283K)* with other additional means-tested hardship bursaries of £54K *(2021: £65K)* made available to relieve hardship where a pupil's future education was at risk, all made from unrestricted funds. Scholarships were awarded to the value of £230K *(2021: £206K)* and awards of £235K in allowances *(2021: £245K)*, all made from unrestricted funds.

Volunteers

Luckley House School is fortunate to have an excellent relationship with Luckley House Friends. The Luckley House Friends Committee have arranged social activities for pupils, parents, and the local community throughout the year.

The School continues its links with former pupils through its alumni organisation.

Public Benefit

The charitable purpose of Luckley House School is the advancement of education and is for public benefit. The Governors of Luckley House School are committed to education and to broadening access to the School. Governors use a wide range of opportunities and have complied with their duty in s.17(5) of the Charities Act 2011 to have due regard to the general and relevant sub-sector guidance concerning the operation of public benefit published by the Charity Commission in exercising their responsibilities as Governors.

Education for Pupils

We support the attainment of the highest standards in the Independent Schools sector. Our pupils achieve excellent public examination results (see also page 10), staff act as markers and moderators for public examinations, and we support the induction programme for newly qualified teachers. The teaching profession benefits from the training and continuous development programme and in-service training for Luckley House School staff as they move between schools and education sectors. We continue to develop our links with local junior schools in both the maintained and Independent sectors.

Bursaries

Commitment to broadening access to the School includes offering, to eligible parents/guardians, means-tested financial support for the payment of school fees. These Bursaries may be awarded in the form of a reduction of up to 100% on school fees payable depending on the financial circumstances of applicants and are subject to repeat testing of parents needs each year. It is the child's suitability for the school that is the first consideration in granting support. The amount of the bursary award is not influenced by the level of the academic ability of the child, but by the extent of need. Each case is assessed on its own merits and awards are made accordingly, subject to the School's ability to fund these within the context of what is viable according to the School's overall budget. Information provided by the School alerting the parents/guardians of potential pupils to the possibility of gaining means-tested financial support with the payment of school fees is advertised in the School prospectus, the School website, advertising flyers, the local press by means of advertisements, and during open days/mornings.

Pupil Activities

Over the course of the year pupils raised £1.6K *(2021: £611)* for charities both national and international.

Use of Facilities

We also cooperate with many local organisations and charities to optimise the educational use of our cultural, sporting, and residential facilities and to promote, in our pupils, in the public interest, awareness of the social context of the all-round education they receive at the School. In addition to our sports facilities and theatre being used by local clubs and organisations, the residential facilities continue to be utilised during vacation periods to benefit other Christian faith and educational groups.

Strategic Report

Review of Achievements and Performance for the Year

Operational Performance of the School

Following two disrupted years due to the COVID pandemic, this year saw a return to normal School life with many activities resuming.

Public examinations did take place after a two-year break for our GCSE and A level pupils, and the results awarded to the pupils were very good with 29% of GCSEs graded 8 and 9 and 35% of A level grades at A*/A.

During the year, a lot of development of the site has taken place including the development of the outside space and the boarding accommodation.

Fundraising Performance

The charity had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

Investment Performance Against Objectives

Apart from the subsidiary undertaking mentioned in the Balance Sheet, the School has no material investments. Any short- term credit monies are placed in bank cash deposits.

Financial Review and Results for the Year

Review of Financial Activity

The Board remains focused on strategic planning with sound financial strategy and control continuing to be exhibited. Current assets have increased slightly by 4% *(2021: 99%)*. Creditors falling due within one year have also increased by 31% *(2021: 4%)* resulting in a decrease in net current assets.

The year-end shows an operational deficit. Pupil net fee income was up 13%, *(2021: up 9%)*. Costs have been vigorously controlled and managed, and we anticipate an upward trend in the coming years.

Reserves Policy

The School needs reserves to ensure it can fulfil the charitable obligations and commitments it enters into.

The Charity's policy is to invest in premises and equipment to support the business and educational requirements of the Charity while ensuring the adequate financing of day-to-day operational needs and the maintenance of adequate reserves to meet any contingencies as they arise. Retained surpluses are not held as free reserves, but are normally utilised for improvements to the Charity's facilities. This policy is supported by external financing as and when necessary, which is allocated to specific capital projects.

At the end of the financial year, the level of reserves stood at £10.2m *(2010: £10.1m)* with no freely available reserves *(2021: £65k)*. £734k of the reserves *(2021: £650k)* remain in restricted funds to be used for the development of the school site and a Development Office.

The move to becoming a coeducational school combined with other marketing strategies have proved successful with the School entering its sixth consecutive year of growth in pupil numbers. As this trend continues, the Board have every confidence that the School will continue to maintain sufficient reserves to support the business and educational requirements of the Charity.

Investment Policy and Objectives

These are governed by the Memorandum and Articles, which permit monies not immediately required to be invested in such investments, securities or property as may be thought fit, subject to conditions imposed or required by law.

Principal Risks and Uncertainties

Education, Business (including compliance), and Governance risks are reviewed regularly by the relevant Board committees while strategic risks are considered directly by the Board at the annual Strategy Planning Meeting. Ensuring the long-term viability of the School continues to be of the highest priority for Governors. Bearing in mind the School's current strengths and traditions, whilst also looking to the future, the Governors through the year have carried out extensive research and consultation to assess future local and national demands and how the School can best fulfil its vision for future generations.

Health and Safety is always a significant area for risk management. The School Health and Safety Committee regularly reviews all related policies, and an outside consultant audits all risk assessments and procedures and reports to that committee.

Future Plans

During the year the Board have been reviewing strategic planning and aims. The key objectives within the current plan continue to be to:

- Underline the School's Christian character and ethos, articulating clearly its mission, vision, and ethos, and the understanding of how a Christian worldview is applicable in an educational setting.
- Grow the School to 340 pupils, aiming for a balance in the numbers of boys and girls, a Sixth Form of 80, and a boarding population, including full, weekly and flexi boarders, of 40. The initial emphases will be on recruitment into Year 7, boarding, and the Sixth Form, with particular attention paid to retention of pupils from Year 11 into Year 12.
- Be deliberately aspirational, setting the highest academic standards and providing opportunities for pupils to extend their intellectual horizons.
- Encourage the development of pupils' wider talents, including within the performing and creative arts and sport.
- Develop the qualifications, skills and attributes that give pupils confidence, and foster compassion and courage, the skills of leadership, and a spirit of service.
- Improve the quality of teaching and of academic and pastoral leadership, appointing, developing, and retaining well qualified and highly motivated staff.
- Place emphasis on the development of transformational pastoral and tutorial programmes aimed at supporting and developing individual pupils within the context of a vibrant school community.
- Foster a commitment to civic engagement and, in particular, to the notions of sustainable living and social and environmental responsibility.
- Continue to invest in the School's facilities including, in particular, in its teaching and learning technologies, design, the creative and performing arts, and sport.

- Strengthen the School's administrative and ancillary structures and practices, maintaining and developing the highest standards of financial management and oversight, maintenance and estates management, catering, administration, and human resources.
- Develop and strengthen the School's marketing and public relations operations in support of pupil recruitment.
- Foster close and productive relationships with feeder schools.
- Establish a Development Office focussed on alumni relations and fundraising in support of the School's developmental objectives.

Auditors

So far as each of the Governors is aware, at the time the report is approved, there is no relevant audit information of which the company's auditors are unaware, and the Governors have taken all steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Crowe U.K. LLP have expressed their willingness to continue in office as auditors and a resolution proposing their re-appointment will be submitted to the forthcoming Annual General Meeting.

The Governors' Report, under the Charities Act 2011 and the Companies Act 2006, was approved by the Board of Governors on 26 November 2022 including approving, in their capacity as company directors, the Strategic Report contained therein, and is signed as authorised on its behalf by:

Mr J Richardson
Chair



Statement of Governors' Responsibilities

The Trustees (who are also directors of Luckley House School 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 Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees 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 Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP
- make judgments and 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, 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 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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Independent Auditor's Report to the Governors of Luckley House School Limited

We have audited the financial statements of Luckley House School Limited for the year ended 31 July 2022 which comprise the statement of financial activities, the balance sheet, the cash flow statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2022 and of 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 Auditor's 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 UK, including the FRC'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

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's 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.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

Independent Auditor's Report to the Governors of Luckley House School Limited (Continued)

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Governors' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Governors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the 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 directors' report included within the Governors' report.

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

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions from the requirement to prepare a strategic report.
- report.

Responsibilities of Governors

As explained more fully in the Governors' responsibilities statement set out on page12, 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.

Auditor's 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 auditor's 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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 auditor's report.

Independent Auditor's Report to the Governors of Luckley House School Limited (Continued)

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014 and legislation around safeguarding children.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the recognition of non-fee income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Business Committee about their own identification and assessment of the risks of irregularities, sample testing of documentation relating to non-fee income, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate and Ofsted and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

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 auditor's 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Alastair Lyon.

29 November 2022

Alastair Lyon
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Aquis House
49-51 Blagrave Street
Reading, RG1 1PL

Luckley House School Limited
Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the year ended 31 July 2022

	Notes	Unrestricted £	Restricted £	**Total 2022 £**	*Total 2021 £*
INCOME FROM:					
Charitable activities					
School Fees	4	5,145,131	-	**5,145,131**	*4,537,346*
Other educational income	4	223,792	-	**223,792**	*140,666*
Other ancillary trading income	4	403,506	-	**403,506**	*196,334*
Investments					
Investment income	4	899	-	**899**	*136*
Voluntary Sources					
Donations		6,182	752,471	**758,653**	*796,572*
Other Income	4	-	-	**-**	*57,801*
Total		5,779,510	752,471	**6,531,981**	*5,728,855*
EXPENDITURE ON:					
Raising funds		20,053	-	**20,053**	*7,588*
Charitable Activities					
Schools and grant-making		5,456,745	392,159	**5,848,904**	*4,780,983*
Other ancillary trading expenses		547,098	-	**547,098**	*340,945*
Total	7	6,023,896	392,159	**6,416,055**	*5,129,516*
Net gains on investments		-	-	-	-
Net income before transfers		(244,386)	360,312	**115,926**	*599,339*
Transfer between funds		276,879	(276,879)	-	-
Net movement in funds		32,493	83,433	**115,926**	*599,339*
Fund balance brought forward at 1 August 2021		9,524,989	650,478	**10,175,467**	*9,576,128*
Fund balance carried forward at 31 July 2022	14	£9,557,482	£733,911	**£10,291,393**	*£10,175,467*

All incoming resources were derived from continuing operations.

The unrestricted income and expenditure column details the operational day to day finances of the school for the year. The restricted expenditure relates to planned development projects and expenditure which have been funded through specific donations to the school.

The notes on pages 19 to 34 form part of these accounts

Luckley House School Limited
Balance Sheet
as at 31 July 2022
(Company No: 1091938)

	Notes	£	2022 £	2021 £
Fixed Assets				
Tangible Assets	8		**10,129,782**	*9,820,488*
Other Investments	9		**1**	*1*
			10,129,783	*9,820,489*
Current Assets				
Stock	10	**91,929**		*1,944*
Debtors	11	**305,898**		*287,271*
Cash at bank and in hand		**1,591,191**		*1,607,940*
		1,989,018		*1,897,155*
Creditors: amounts falling due within one year	12.1	**1,207,154**		*921,431*
Net Current Assets/ Liabilities			**781,864**	*975,724*
Creditors: amounts falling due after one year	12.2		**(620,254)**	*(620,746)*
Net Assets			**£10,291,393**	*£10,175,467*
Represented by:-				
Restricted Funds	14		**733,911**	*650,478*
Unrestricted Funds				
Designated and general	14	**8,993,693**		*8,956,200*
Fair value reserve	14	**563,789**		*568,789*
	14		**9,557,482**	*9,524,989*
Total Funds			**£10,291,393**	*£10,175,467*

Approved and authorised for issue by the Board of Governors at its meeting on 26 November 2022 and signed on its behalf by:

Mr J Richardson
Chair



The notes on pages 19 to 34 form part of these accounts

Luckley House School Limited
Cash Flow Statement
for the year ended 31 July 2022

	Notes	£	2022 £	2021 £
Net cash provided by operating activities	17		**760,708**	*1,029,184*
Cash flows from investing activities				
Payments to acquire tangible fixed assets	18	**(728,537)**		*(177,095)*
Proceeds from sale of tangible fixed assets		**-**		*40*
Interest received		**899**		*136*
Net cash provided by investing activities			**(727,638)**	*(176,919)*
Cash flows from financing activities				
Repayment of loan		**(29,964)**		*-*
Finance lease repayment		**(103,230)**		*(50,130)*
Finance lease interest		**(16,572)**		*(12,990)*
Bank interest payable		**(20,053)**		*(7,588)*
Bank loan advance		**120,000**		*182,966*
			(49,819)	*112,258*
Change in cash and cash equivalents in the year			**(16,749)**	*964,523*
Cash and cash equivalents at the beginning of the year			**1,607,940**	*643,417*
Cash and cash equivalents at the end of the year			**£1,591,191**	*£1,607,940*

The notes on pages 19 to 34 form part of these accounts

1. Company Information

The principal activity of the School is the provision of education to children from the ages of 11 to 18. The School is a company limited by guarantee (registered number 1091938), is a registered charity (charity number 309099) and is incorporated and domiciled in the UK. Each member's liability would be limited to an amount not exceeding £1 in the event of the School winding up. The address of the registered office is Luckley House School, Luckley Road, Wokingham, Berkshire, RG40 3EU.

2. Statement of Accounting Policies

2.1 Basis of Preparation

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.

Luckley House School Trust 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 note(s).

2.2 Going Concern

September 2022 has started with a growth in pupil numbers including in boarding and the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements.

2.3 Group Accounts

Group accounts have not been prepared as the results and assets of the subsidiary undertaking are considered to be immaterial to the accounts. These accounts present information about Luckley House School Limited as an individual entity.

2.4 Tangible Fixed Assets

New buildings, vehicles and major items of fixtures and fittings and computer equipment are capitalised and carried in the balance sheet at historical cost less depreciation.

Depreciation is provided on all tangible fixed assets in use, other than freehold land, at rates and bases calculated to write off the cost of each asset over its estimated useful life as follows:

Freehold buildings	2% straight line basis
Furniture and equipment	20% reducing balance basis
Motor vehicles	25% reducing balance basis
Computer equipment	33.3% straight line basis

2.5 Incoming Resources

School fees represent amounts receivable for educational services provided, including extras. Other educational income includes registration fees, exam fees and similar income. Other ancillary trading income includes school trips, school transport, catering and similar income.
Income is deferred for fees received in advance, theatre bookings taken in advance and trips that take place in future accounting periods. The income is recognised in the SOFA in the year to which it relates. The Coronavirus Job Retention Scheme grant is recognised in the SOFA in the period to which it relates.

2.6 Donations

Donations are credited to the Statement of Financial Activities in the year in which they are received and the economic benefit to the School is considered probable. Donations receivable for the general purposes of the Charity are credited to Unrestricted Funds. Donations for purposes restricted by the wishes of the donor are taken to Restricted Funds.

2.7 Resources Expended

Resources expended are accounted for on an accruals basis. Expenditure is allocated to expense headings either on a direct cost basis, or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates.
Governance costs comprise the costs of running the charity, including strategic planning for its future development, also external audit, and all the costs of Board and Sub-Committee meetings and of preparing statutory accounts and satisfying public accountability.

2.8 Teaching Costs

Supplies of books, stationery, games equipment and sundry materials are written off when the expenditure is incurred.

2.9 Pension Scheme

The charity continues to operate a defined contributory group personal pension scheme for non-teaching staff and teaching staff.

2.10 Grants

During the year the School claimed £3K (2021: £57.8K) from the UK Government under the Coronavirus SSP grant ((2021: nil) Coronavirus Job Retention Scheme). Grants are recognised in the statement of financial activities on an accruals basis

2. Statement of Accounting Policies (Continued)

2.11 Operating Leases

Rentals payable under operating leases are charged to the statement of financial activities as incurred.

2.12 Stock

Stocks are valued at the lower of cost and net realisable value.

2.13 Financial instruments

Basic financial instruments include debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost.

2.14 Cash and cash equivalents

Cash at bank and cash equivalents includes cash and short term highly liquid investments with a short maturity of 3 months or less from the date of acquisition or opening of the deposit or similar account.

2.15 Parent Deposits

The Governors have reviewed the contract terms under which deposits from parents are held by the School. Although under normal circumstances these will be repaid over future years when the pupils complete their education at the school, pupils can leave at earlier dates. The School does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held at 31 July 2022 have been included within current liabilities. The prior year deposits from parent balance has been similarly represented.

2.16 Deferred Income (Fees in advance scheme)

Amounts received under the school's Fees in Advance Scheme contracts for education not utilised in the year to settle school fees, are recorded as deferred income and allocated as current liabilities, where the education will be provided within 12 months from the reporting date, and as long-term liabilities where the education will be provided in subsequent years.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the charity's accounting policies, which are described in note 2, Governors are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods.

The Governors consider that there are no material judgements in applying accounting policies or key sources of estimation uncertainty.

4. Income from Charitable Activities

4.1 School Fees
The School's fee income comprised:

	2022	*2021*
	£	*£*
Gross Fees	**5,978,385**	*5,337,632*
Less: Total scholarships, bursaries and allowances	**(833,254)**	*(800,286)*
	£5,145,131	*£4,537,346*

4.2 Other Educational Income

	2022	*2021*
	£	*£*
Registration Fees and other Educational Income	**£223,792**	*£140,666*

4.3 Other Ancillary Trading Income

	2022	*2021*
	£	*£*
Letting income	**33,887**	*11,789*
Other Ancillary Trading Income (see note 2.6)	**369,619**	*184,545*
	£403,506	*£196,334*

The other ancillary trading income includes £18,153 *(2021: £1,485)* payable by Luckley House Enterprises Limited for administration services provided by the School.

4.4 Investment Income

	2022	2021
	£	£
Bank Interest	**848**	136
Rental income	**-**	-
Gift aid from investment	**51**	-
	£899	£136

4.5 Other Income

	2022	2021
	£	£
Coronavirus Job Retention Scheme Grant	**£-**	£57,801

5. Restricted Expenditure

During the year £490K was spent on school site development projects, £26k was spent on the development office and £150k on senior academic salaries.

6. Resources Expended

6.1 Staff Costs

	2022	2021
	£	£
Salaries and wages	**2,919,259**	2,541,382
Social security costs	**271,237**	226,901
Pension contributions	**482,538**	408,185
	£3,673,034	£3,176,468

The average weekly number of employees during the year was 125 *(2021: 114)*.

One of the Governors received expenses totalling £1,195 from Luckley House School during the year (*2021: £896*)

Aggregate employee-benefits of key management personnel	£242,443	£226,430

6.1 Staff Costs (continued)

The number of higher paid employees was:

	2022	*2021*
Taxable emoluments band		
£60k to £70K	**2**	-
£70k to £80K	**1**	*1*
£110K to £120K	**1**	*1*
The number with retirement benefits accruing in		
- Defined Benefit Schemes was	-	-
- Defined Contributions Scheme was	2	2

	2022		2021	
	Total staff No	**Full time equivalent No**	*Total staff No*	*Full time equivalent No*
Teaching Staff	**74**	**49**	*67*	*49*
Administration	**13**	**13**	*12*	*11*
Domestic and welfare	**28**	**20**	*26*	*18*
Transport	**7**	**4**	*6*	*3*
Grounds and maintenance	**3**	**3**	*3*	*3*
	125	**89**	*114*	*84*

During the year there were termination payments which amounted to £nil (*2021: £25K*). There was nothing outstanding at the year end.

6.2 Net incoming/(outgoing) resources

	2022	*2021*
	£	*£*
This is stated after charging/(crediting)		
Auditors remuneration – Audit fees		
- relating to parent company	**11,275**	*9,800*
Depreciation of owned tangible fixed assets	**500,127**	*338,178*
Depreciation of tangible fixed assets held under finance leases and hire purchase	**25,617**	*32,022*
Loss on disposal of fixed assets	**20,266**	*45*

7. Analysis of Resources Expended

	Staff costs £	Other £	Depreciation £	Total £
Charitable activities				
Teaching Costs	**2,552,842**	**223,627**	**304,650**	**3,081,119**
Welfare	**459,553**	**146,515**	**-**	**606,068**
Premises	**76,271**	**852,951**	**220,594**	**1,149,816**
Support Costs	**496,588**	**447,514**	**-**	**944,102**
Finance Costs	**-**	**32,227**	**-**	**32,227**
Recharges	**-**	**35,572**	**-**	**35,572**
	3,585,254	**1,738,406**	**525,244**	**5,848,904**
Raising Funds				
Bank Loan Interest	**-**	**20,053**	**-**	**20,053**
Other Ancillary Trading	**87,780**	**459,318**	**-**	**547,098**
Total Resources Expended	**£3,673,034**	**£2,217,777**	**£525,244**	**£6,416,055**

Included within support costs are governance costs of £15,863 *(2021: £18,314)*

2021 Comparative

	Staff costs £	*Other* £	*Depreciation* £	*Total* £
Charitable activities				
Teaching Costs	*2,138,903*	*191,141*	*151,154*	*2,481,198*
Welfare	*412,365*	*106,245*	*-*	*518,610*
Premises	*113,964*	*597,870*	*219,046*	*930,880*
Support Costs	*439,954*	*354,375*	*-*	*794,329*
Finance Costs	*-*	*40,999*	*-*	*40,999*
Recharges	*-*	*14,967*	*-*	*14,967*
	3,105,186	*1,305,597*	*370,200*	*4,780,983*
Raising Funds				
Bank Loan Interest	*-*	*7,588*	*-*	*7,588*
Other Ancillary Trading	*71,282*	*269,663*	*-*	*340,945*
Total Resources Expended	*£3,176,468*	*£1,582,848*	*£370,200*	*£5,129,516*

8. Tangible Assets

	Freehold Land & Buildings £	Computer Equipment £	Furniture & Equipment £	Vehicles £	Total £
Deemed Cost					
1 August 2021	12,060,335	519,761	1,511,931	66,366	14,158,393
Additions	101,368	172,955	580,480	-	854,803
Disposal	(23,956)		(30,948)		(54,904)
Transfer		-	-	-	-
31 July 2021	12,137,747	692,716	2,061,463	66,366	14,958,292
Depreciation					
1 August 2021	2,645,373	406,048	1,223,454	63,030	4,337,905
Disposal	(11,586)		(23,052)		(34,638)
Provision for year	220,594	131,603	172,212	834	525,243
31 July 2021	2,854,381	537,651	1,372,614	63,864	4,828,510
Net Book Value 31 July 2022	**£9,283,366**	**£155,065**	**£688,849**	**£2,502**	**£10,129,782**
Net Book Value 31 July 2021	*£9,414,962*	*£113,713*	*£288,477*	*£3,336*	*£9,820,488*

The net book value of furniture and equipment includes an amount of £102,470 *(2021: £128,088)* in respect of assets held under finance leases and hire purchase contracts. The net book value of computer equipment includes an amount of £84,556 (*2021: nil*) in respect of assets held under finance leases and hire purchase contracts.

The cost or valuation of freehold land and buildings includes freehold land at £1,108,040 which is not depreciated.

The School has elected, in accordance with Section 35.10(d) of FRS102, to use the carrying value on 1 September 2014, the date of transition to FRS102, of any of the above freehold land and buildings previously carried at a valuation, as their deemed cost.

9. Other Investments

	2022 £	2021 £
At 1 August 2021 and 31 July 2022	**£1**	£1

Name of undertaking	Country of incorporation	Description of shares held	Proportion of rights and shares held	Nature of business
Luckley House Enterprises Limited	England	£1 Ordinary	100%	Provision of serviced residential lets

Group accounts have not been prepared on the grounds of immateriality.

The audited accounts for the company for the year to 31 July 2022 show a turnover of £27,899 profit of £1,905 leaving net assets of £6,034.

10. Stock

	2022 £	2021 £
Stock	**91,929**	1,944
	£91,929	£1,944

11. Debtors

	2022 £	2021 £
Trade debtors	**92,042**	89,410
Amount owed by group undertaking	**19,824**	42,226
Prepayments	**182,178**	145,385
Other debtors	**11,854**	10,250
	£305,898	£287,271

12.1 Creditors: Amounts falling due within one year

	2022	2021
	£	£
Fees received in advance	**80,430**	*152,437*
Fees in Advance Scheme (see note 13)	**249,318**	*183,106*
Deposits from parents	**279,901**	*232,505*
Trade creditors	**194,107**	*27,704*
Other taxes and social security costs	**75,297**	*58,924*
Accruals and deferred income	**138,885**	*134,463*
Bank Loan (see note 12.2a)	**37,432**	*20,212*
HP and Finance Lease (see note 12.2b)	**85,108**	*50,034*
Other creditors	**66,676**	*62,046*
	£1,207,154	*£921,431*

12.2 Creditors: Amounts falling due after more than one year

	2022	2021
	£	£
Fees in Advance Scheme (see note 13)	**164,143**	*225,413*
HP and Finance Lease (see note 12.2b)	**42,507**	*54,545*
Bank Loan (see note 12.2a)	**413,604**	*340,788*
	£620,254	*£620,746*

12.2a

The bank loans are repayable as follows:

	2022	2021
	£	£
Within one year	**37,432**	*20,212*
Between one and two years	**38,283**	*20,358*
Between two and five years	**121,673**	*67,167*
Over five years	**253,648**	*253,263*
	£451,036	*£361,000*

The Nat West bank loan is secured by a legal charge over the freehold property of the school and its assets. The loan being £342K at 31 July 2022 (*2021: £361k*) will be repaid in 2036. The interest rate is 4.91%. The Societe General Loan is unsecured and will be repaid in 2028. The loan was £108k at 31 July 2022.

12.2b

The HP and finance lease is repayable as follows:

	2022	2021
	£	£
Within one year	**85,108**	*50,034*
Between one and two years	**39,680**	*50,034*
Between two and five years	**2,827**	*4,511*
	£127,615	*£104,579*

13 Fees in Advance Scheme

Parents may enter into a contract to pay the School in advance for fixed contributions towards the tuition fees for up to five years. The money may be returned subject to specific conditions on the receipt of notice. Assuming pupils will remain in the School, fees in advance will be applied as follows:

	2022	2021
	£	£
Within 2-5 years	**70,436**	*103,942*
Within 1-2 years	**93,707**	*121,471*
	164,143	*225,413*
Within 1 year	**249,318**	*183,106*
	£413,461	*£408,519*

Summary of movements in liability

	£
Balance at 1 August 2021	**408,519**
New Contracts	**451,594**
Amounts used to pay fees	**(446,652)**
Balance at 31 July 2022	**£413,461**

14. Funds

14.1 Net Assets of the Funds of Charity

	Fixed Assets	Investments	Net Current Assets/ (Liabilities)	Long term Liabilities	Fund Balance
	£	£	£	£	£
Restricted funds	-	-	**733,911**	-	**733,911**
Unrestricted Funds					
General Reserve	**9,565,993**	1	**47,953**	**(620,254)**	**8,993,693**
Fair value reserve	**563,789**	-	-	-	**563,789**
	£10,129,782	**£1**	**£781,864**	**(£620,254)**	**£10,291,393**

2021 Comparative

	Fixed Assets	*Investments*	*Net Current Assets/ (Liabilities)*	*Long term Liabilities*	*Fund Balance*
	£	*£*	*£*	*£*	*£*
Restricted funds	-	-	*650,478*	-	*650,478*
Unrestricted Funds					
General Reserve	*9,251,699*	*1*	*325,246*	*(620,746)*	*8,956,200*
Fair value reserve	*568,789*	-	-	-	*568,789*
	£9,820,488	*£1*	*£975,724*	*(£620,746)*	*£10,175,467*

14.2 Unrestricted Funds: Movements in the Year

	Balance 1 August 2021	Income	Expended	Transfer	**Balance 31 July 2022**
	£	£	£	£	**£**
General Reserve	*8,956,200*	5,779,510	(6,023,896)	281,879	**8,993,693**
Fair value reserve	*568,789*	-	-	(5.000)	**563,789**
	£9,524,989	£5,779,510	(£6,023,896)	£276,879	**£9,557,482**

The movement between reserves reflects depreciation in the year from the 1985 revaluation of buildings and the capital expenditure funded by restricted donations.

14.2 Unrestricted Funds: Movements in the Year (continued)

2021 Comparative

	Balance 1 August 2020 £	*Income* £	*Expended* £	*Transfer* £	*Balance 31 July 20201* £
General Reserve	*8,977,866*	*4,946,356*	*(4,980,022)*	*12,000*	*8,956,200*
Fair value reserve	*573,789*	-	-	*(5,000)*	*568,789*
	£9,551,655	*£4,946,356*	*(£4,980,022)*	*£7,000*	*£9,524,989*

14.3 Restricted Funds: Movements in the Year

	Balance 1 August 2021 £	Income £	Expended £	Transfer £	**Balance 31 July 2022 £**
Christian Outreach	*85*	-	-	-	**85**
LOOGA/Fundraising	*20,023*	80,000	(26,500)	-	**73,523**
Polo grant	*572*	-	-	-	**572**
School Building Development	*477,775*	520,000	(213,188)	(276,879)	**507,708**
Senior academic staff	*150,000*	150,000	(150,000)		**150,000**
Teen Tech ICT	*1,844*	-	-	-	**1,844**
Speech day prize	60	30	(30)	-	**60**
Theatre Event		100	(100)	-	**-**
Pizza Oven		2341	(2,341)	-	**-**
Music	*119*	-	-	-	**119**
	£650,478	£752,471	(£392,159)	(£276,879)	**£733,911**

The LOOGA/Fundraising monies have been restricted to the funding of a LOOGA and fundraising office.

2021 Comparative

	Balance 1 August 2020 £	*Income* £	*Expended* £	*Transfer* £	*Balance 31 July 2021* £
Christian Outreach	*85*	-	-	-	*85*
LOOGA/Fundraising	*21,823*	-	*(1,800)*	-	*20,023*
Polo grant	*572*	-	-	-	*572*
Conservatory		*7,000*	-	*(7,000)*	-
School Building Development		*625,000*	*(147,225)*	-	*477,775*
Senior Academic Staff		*150,000*	-	-	*150,000*
Teen Tech ICT	*1,844*	-	-	-	*1,844*
Speech day prize	*30*	*30*	-	-	*60*
Music	*119*	*469*	*(469)*	-	*119*
	£24,473	*£782,499*	*(£491,494)*	*(£7,000)*	*£650,478*

15. Other Financial Commitments

The following annual commitments existed at 31 July 2022 in respect of non-cancellable operating leases expiring: -

	Other operating leases	
	As at 31 July 2022	*As at 31 July 2021*
	£	*£*
Within one year	**80,478**	*59,927*
Between two and five years	**129,046**	*122,111*
After five years	**1,113**	*-*
	£210,637	*£182,038*

Operating lease expenditure in the year was £86,063 *(2021: £94,108)*

16. Pension Obligations

Pension payments made during the year were as follows:

	2022	*2021*
	£	*£*
Defined contribution scheme	**482,538**	*408,185*
Total Pension Costs	**£482,538**	*£408,185*
Amounts included in creditors at Year End	**£56,746**	*£51,761*

17. Reconciliation of cash flows from Operating Activities

	2022	*2021*
	£	*£*
Net movement in funds	**115,926**	*599,339*
Depreciation charge	**525,243**	*370,200*
Loss on disposal of tangible fixed assets	**20,266**	*45*
Interest receivable	**(899)**	*(136)*
Interest on finance lease	**16,572**	*12,990*
Interest payable	**20,053**	*7,588*
(Increase)/Decrease in stock	**(89,985)**	*(612)*
(Increase)/Decrease in debtors and prepayments	**(18,627)**	*20,102*
(Decrease)/ Increase in fees received in advance	**(67,065)**	*9,352*
Increase in deposits from parents	**47,396**	*10,605*
Increase/(Decrease) in trade creditors	**166,403**	*(9,325)*
Increase/(Decrease) in other taxes and social security	**16,373**	*(843)*
Increase in accruals & deferred income	**4,422**	*13,501*
Increase/(Decrease) in other creditors	**4,630**	*(3,622)*
Net cash provided by operating activities	**£760,708**	*£1,029,184*

18. Reconciliation of Fixed Asset Purchases

	2022 £	*2021 £*
Cash paid in year	**728,537**	*177,095*
Assets purchased under HP & Finance Lease	**126,266**	*-*
Total additions (per note 8)	**£854,803**	*£177,095*

19. Reconciliation of Net Cash Flow to Movement in Net Funds

	2022 £	*2021 £*
(Decrease)/Increase in cash in the year	**(16,749)**	*964,523*
Loan advance	**(90,036)**	*(182,966)*
Capital element of finance lease repayments	**(23,036)**	*50,130*
Change in net funds	**(129,821)**	*831,687*
Net funds at 1 August	**1,142,361**	*310,674*
Net Funds at 31 July	**£ 1,012,540**	*£ 1,142,361*

20. Analysis of Change in Net Funds

	Net funds as at 1 August 2021 £	Cash Change £	**Net funds as at 31 July 2022 £**
Cash at bank and in hand	*1,607,940*	(16,749)	**1,591,191**
Bank loan	*(361,000)*	(90,036)	**(451,036)**
Finance lease	*(104,579)*	(23,036)	**(127,615)**
	£ 1,142,361	£ (129,821)	**£1,012,540**

21. Related Party

Luckley House Enterprises Limited is considered to be a related party of the School as it is a wholly owned subsidiary. The School received £40,569 *(2021: £nil)* from their subsidiary and paid £nil *(2021: £nil)*. The balance due from Luckley House Enterprises at the year-end was £19,824 *(2021: £42,226)*

No other related party transactions were entered into during the year.

22. Capital Commitments

During the financial year the school had entered into an agreement for the purchase of two new minibuses. The amount of the contract entered into but not provided for in these financial statements was £81K (*2021: £422k*)

23. Statement of Financial Activities – Comparative figures by fund-type

Year ended 31 July 2021

	Unrestricted	Restricted	Funds Total
	£	£	£
INCOME FROM:			
Charitable activities			
School Fees	4,537,346	-	**4,537,346**
Other educational income	140,666	-	**140,666**
Other ancillary trading income	196,334	-	**196,334**
Investments			
Investment income	136	-	**136**
Voluntary Sources			
Donations	14,073	782,499	**796,572**
Other Income	57,801	-	**57,801**
Total	4,946,356	782,499	**5,728,855**
EXPENDITURE ON:			
Raising Funds	7,588	-	**7,588**
Charitable Activities			
Schools and grant-making	4,631,489	149,494	**4,780,983**
Other ancillary trading expenses	340,945	-	**340,945**
Total	4,980,022	149,494	**5,129,516**
Net income before transfers	(33,666)	633,005	**599,339**
Transfer between funds	7,000	(7,000)	-
Net movement in funds	(26,666)	626,005	**599,339**
Fund balance brought forward at 1 August 2020	9,551,655	24,473	**9,576,128**
Fund balance carried forward at 31 July 2021	£9,524,989	£650,478	**£10,175,467**

LUCKLEY HOUSE SCHOOL LIMITED

England & Wales - Charity number 309099

Accounts

Company No: 1091938
Charity No: 309099

Luckley House School Limited

Annual Report and Accounts

For the year ended 31 July 2021

Luckley HOUSE SCHOOL

Luckley House School

(A Charitable Company Limited by Guarantee)

Luckley House School Limited
Mission and Vision
for the year ended 31 July 2021

Mission Statement

The mission is to provide a Christian education for boys and girls of secondary school age, both day pupils and boarders, characterised by academic excellence, a rich and diverse range of opportunity, aspiration and enthusiasm for life, and generosity of spirit.

The School is designated Church of England, Evangelical under the Designation of Schools Having a Religious Character (Independent Schools) (England) (No.2) Order 2004 and is closely linked with Church Society.

The School is built on the foundations of love and service and aims to equip pupils to live their lives well.

Vision

The School welcomes pupils from all faith backgrounds and none, believing that its Christian ethos provides the best possible basis and context for developing their gifts and abilities, their stature as individuals, and their characters as responsible members of society.

The School's vision is for pupils to grow into maturity intellectually, physically, socially and spiritually, to become capable and influential young people, and to be equipped to live their lives to the full.

Luckley House School

Luckley Road
Wokingham
RG40 3EU

www.luckleyhouseschool.org bursar@luckleyhouseschool.org

Telephone: 0118 978 4175

Luckley House School Limited
Annual Report and Accounts
for the year ended 31 July 2021

Contents

Section	Page
Mission and Vision	1
Governors, Officers and Advisers	3
Reference and Administrative Information	5
Structure, Governance and Management	5
Objects, Aims, Objectives and Activities	6
Public Benefit	8
Review of Achievements and Performance for the Year	9
Financial Review and Results for the Year	9
Future Plans	10
Auditors	11
Statement of Governors' Responsibilities	12
Independent Auditors' Report to the Governors of Luckley House School Limited	13
Statement of Financial Activities (Income and Expenditure Account)	16
Balance Sheet	17
Cash Flow Statement	18
Notes to the Accounts	19

Luckley House School Limited
Governors, Officers and Advisers
for the year ended 31 July 2021

The **Governors and Directors** who served during the year were:-

Mr J Richardson (Chair)
The Lady Farmer * (Vice-Chair)
Revd G R Curry
Mr B Gardiner
Dr L Horrocks
Mr A Imlay * (Chair of Business Committee)
Mr D Kratt *
Mrs S Laschinger
Dr J D Ledger * (resigned 26 June 2021)
Mr A Savage (appointed 20 March 2021)
Mrs C A Tao
Mrs E Taylor (resigned 20 March 2021)

* member of the Business Committee.

Key Management Personnel

Head	Mrs A Bizior
Bursar, Clerk to the Governors and Company Secretary	Mr N Patterson

Advisers

Bankers	National Westminster Bank Plc 5 Broad Street Wokingham Berkshire RG40 1FH
Auditors	Crowe U.K. LLP Aquis House 49-51 Blagrave Street Reading Berkshire RG1 1PL
Insurance Brokers	Access Underwriting Limited Selsdon House 212-220 Addington Road South Croydon Surrey CR2 8LD
Address and Registered Office	Luckley House School Luckley Road Wokingham Berkshire RG40 3EU www.luckleyhouseschool.org

Reference and Administrative Information

The Board of Governors presents the report and accounts of Luckley House School Limited for the year ended 31 July 2021. The accounts appear in the format required by the Charities SORP (FRS 102). The report and accounts also comply with the Companies Act 2006 as Luckley Oakfield School was incorporated by guarantee in January 1973 and changed its name to Luckley House School on 5 August 2013. It has no share capital and is a registered charity. The guarantee of each Governor is limited to £1. The governing document is the Memorandum and Articles of Association of the company and Governors are the Directors of the company.

Resume of Luckley House School

Luckley-Oakfield School Trust Limited (Luckley) was founded in January 1973. Oakfield School originated in the Lake District in 1895 and merged with Luckley School, which was established on the present site in 1918, to form Luckley-Oakfield School in 1959. The name of the school was changed to Luckley House School in 2013. Luckley is a registered charity number 309099. The registered company number is 01091938. The Luckley Directors, Governors and executive officers are listed on page 3. Particulars of the Charity's professional advisers are given on page 4. In January 2004 Luckley-Oakfield School was designated as a school with a religious character under The Religious Character of Schools (Designated Procedure) (Independent Schools) (England) Regulations 2003 with the relevant religious denomination of Church of England, Evangelical.

Structure, Governance and Management

Governing Document

The Charity, a company limited by guarantee, is governed by its Memorandum and Articles of Association dated 05 December 2020

Governing Board

The Board of Governors consist of Governors who are also company directors and trustees of Luckley House School. The details are as mentioned and listed on page 3.

Members

All Governors are members of the Trust and are appointed by the Board subject to approval by Church Society. Church Society is a registered charity (Charity No. 249574).

Recruitment and Training of Governors

The Charity's elected Governors are appointed at a meeting of the Board of Governors to fill specific skill requirements and on the basis of their personal competence, specialist skills and Christian eligibility. They will also have met with the Chairman of Governors, up to three other Governors, the Head and the Clerk to the Governors and have visited the School. New Governors are given copies of 'Guidelines for Governors' and the governing document, and inducted into the workings of the Charity and School including Board policy and procedures, through details of recent meetings, including strategic planning, and through meetings with the Head and Bursar/Clerk to the Governors. Details of on-going training are provided by the School to Governors and include events organised by AGBIS (Association of Governing Bodies of Independent Schools), and other educational and/or professional bodies. The Board also meets annually, in addition to normal meetings, for training and Strategic Planning.

Organisational Management

The members of the Trust meet at the Annual General Meeting to fulfil their responsibilities and the Board of Governors is legally responsible for the overall management and control of Luckley House School, meeting at least three times a year. The work of implementing Board policy is carried out by the Business Committee and the Education Committee who also meet three times each year before the Board meetings. A Governance Committee meets twice each year to review all aspects of Governance including recruitment of new Governors. The Education Committee reviews and monitors all aspects of school safeguarding.

The day to day running of the School is delegated to the Head, supported by the senior leadership team, and to the Bursar. The Head and the Bursar attend all Board meetings and committees.

The remuneration of key management personnel is set by the Board with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the Company's success.

The appropriateness and relevance of staff remuneration is reviewed annually, including reference to comparisons with other independent schools to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere.

The School aims to recruit appropriately qualified and experienced staff, offering competitive terms and conditions that provide scope for rewarding excellence. Delivery of the School's charitable vision and strategic objectives is primarily dependent on our key management personnel. Staff costs are the largest single element of our charitable expenditure.

Relationship with Non-Charitable Subsidiary

The charity has a wholly owned non-charitable subsidiary, Luckley House Enterprises Limited, which was incorporated on 26 October 2000. Further details are shown on the balance sheet and accompanying notes to the accounts.

Other Relationships

Luckley House School supports the attainment of the highest standards in the Independent Schools sector through networking with other schools and being a member of The Society of Heads, BSA (Boarding Schools Association), AGBIS, and ISBA (Independent Schools' Bursars Association), and is a foundation member of TISCA (The Independent Schools Christian Alliance). The School also cooperates with many local organisations and charities in its ongoing endeavour to widen public access to the education it provides, optimise the educational use of our cultural, sporting and residential facilities, and promote in its pupils, in the public interest, awareness of the social context of the all-round education they receive. The School continues to develop further links with alumni through and with parents through LHF (Luckley House Friends).

Risk Management

The Board is responsible for the management of all risks faced by the School. The Business, Education and Governance Committees each consider risks associated with their respective areas. Strategic risks are scrutinised directly by the Board.

The Governors, in their opinion, have 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.

Objects, Aims, Objectives and Activities

Charitable Objects

The object of the charity as set out in the governing document is to promote and provide for the advancement of education in a context of Christian principles.

Public benefit Aims and Intended Impact

Through the charitable objects above, the public benefit Core Values and Aims have been reviewed by the Board, as outlined on page 8. Based on Christian principles, Luckley House School aims to provide a high-quality independent education, both through strong academic tuition and through developing wider sporting, artistic and social skills in all its pupils. This is intended to provide an environment where each pupil can develop and fulfil their potential, thus building self-confidence and inculcating a desire to contribute to the wider community.

Objectives for the Year

- to maintain the School's current high standards of academic performance measured by external public examinations, allow scope for the development of sporting and social skills, and maintain the current high levels of pastoral care
- to continue to promote new entrant, means-tested bursaries, which are provided for pupils who would not otherwise be able to take up a place at the School because of the financial situation of a parent or guardian thereby widening public access to a Luckley House School education
- to continue capital expenditure on educational IT facilities to further develop excellence in teaching and learning and facilitate effective communications
- to continue building mutually supportive links with other schools in our locality and encouraging greater community access to our facilities outside school hours including Christian residential summer camps.

Strategies to Achieve the Year's Objectives

Strategies included ongoing review of academic syllabi and the benchmarking of academic standards against sector wide public examination results and independent value-added criteria. These are complemented by a wide range of pastoral strategies, based on Christian principles, to develop the whole person. Key to all these is maintaining the expertise of teaching and pastoral staff, ensuring succession planning and continued staff development. Furtherance of our links with local junior schools in both the maintained and independent sectors continues to facilitate wider community access to Luckley House School and its facilities.

Principal Activities of the Year

The Charity provides an education to children from the ages of 11 to 18 principally from a catchment area across Berkshire, Surrey, Hampshire and Oxfordshire, but also admits boarding pupils based locally, nationally and internationally.

In the academic year ended July 2021 the School had 309 pupils *(2019: 306)*. There was a two-form entry into year 7 and a continued interest in the School for entry in future years.

The School continues to appeal to an expanding overseas clientele giving a valued international flavour and an understanding of other cultures.

Grant-making Policy

The Board has regard to Charity Commission and sub-sector guidance on Public Benefit. The Governors' policy, in line with that of other independent schools, is to make scholarship awards on the basis of the individual's educational ability and bursaries according to a financial assessment of parental financial situation. New entrant means-tested bursaries equivalent to three full-fee-paying pupils (including 100% bursaries) are being offered for entry across the Lower School and into Year 12, where a pupil would not otherwise be able to take up a place at the School because of the financial situation of a parent or guardian, thus widening access to a Luckley education. All awards are reviewed annually.

This year no pupils received 100% Bursaries *(2020: 2 pupils)*. The value of all means-tested new entrant Bursaries exceeded £283K *(2020: £331K)* with other additional means-tested hardship bursaries of £65K *(2020: £67K)* made available to relieve hardship where a pupil's future education was at risk, all made from unrestricted funds. Scholarships were awarded to the value of £206K *(2020: £204K)* and awards of £245K in allowances *(2020: £265K)*, all made from unrestricted funds.

Volunteers

Luckley House School is fortunate to have an excellent relationship with Luckley House Friends. The Luckley House Friends Committee have arranged social activities for pupils, parents and the local community throughout the year.

The School continues its links with former pupils through its alumni.

Public Benefit

The charitable purpose of Luckley House School is the advancement of education and is for public benefit. The Governors of Luckley House School are committed to education and to broadening access to the School. Governors use a wide range of opportunities and have complied with their duty in s.17(5) of the Charities Act 2011 to have due regard to the general and relevant sub-sector guidance concerning the operation of public benefit published by the Charity Commission in exercising their responsibilities as Governors.

Education for pupils

We support the attainment of the highest standards in the Independent Schools sector. Our pupils achieve excellent results (see also page 10), staff act as markers and moderators for public examinations and we support the induction programme for newly qualified teachers. The teaching profession benefits from the training and continuous development programme and in-service training for Luckley House School staff as they move between schools and education sectors. We continue to develop our links with local junior schools in both the maintained and independent sectors.

Bursaries

Commitment to broadening access to the School includes offering, to eligible parents/guardians, means-tested financial support for the payment of school fees. These Bursaries may be awarded in the form of a reduction of up to 100% on school fees payable depending on the financial circumstances of applicants and are subject to repeat testing of parents needs each year. It is the child's suitability for the school that is the first consideration in granting support. The amount of the bursary award is not influenced by the level of the academic ability of the child, but by the extent of need. Each case is assessed on its own merits and awards are made accordingly, subject to the School's ability to fund these within the context of what is viable according to the School's overall budget. Information provided by the School alerting the parents/guardians of potential pupils to the possibility of gaining means-tested financial support with the payment of school fees is advertised in the School prospectus, the School website, advertising flyers, the local press by means of advertisements and during open days/mornings.

Pupil Activities

Over the course of the year pupils raised £611 *(2020: £2.1K)* for charities both national and international.

Use of Facilities

We also cooperate with many local organisations and charities to optimise the educational use of our cultural, sporting and residential facilities and to promote, in our pupils, in the public interest, awareness of the social context of the all-round education they receive at the School. In addition to our sports facilities and theatre being used by local clubs and organisations, the residential facilities continue to be utilised during vacation periods to benefit other Christian faith and educational groups.

Strategic Report

Review of Achievements and Performance for the Year

Operational Performance of the School

This year saw the arrival of our new Head Mrs Areti Bizior. Due to the COVID pandemic the academic year started under a series of protective measures including the teaching of pupils in year group bubbles. During the Spring Term we were again in a short period of lockdown with the school moving to a platform of remote teaching. Despite this, a number of events still managed to take place including our annual carol service, Young Musician of the Year competition, Speech and Drama showcase and drama performances, and various sporting competitions. The Duke of Edinburgh Award assessed expeditions were able to go ahead after being postponed from the previous year.

The normal public examinations did not take place for our GCSE and A level pupils, but the results awarded to the pupils were very good with 20% of GCSE Grade 9 and 66% of A level grades at A*-A.

During the year a lot of development of the site has taken place including the development of the outside space and the boarding accommodation.

Fundraising Performance

The charity had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

Investment Performance against Objectives

Apart from the subsidiary undertaking mentioned in the Balance Sheet, the School has no material investments; any short- term credit monies are placed in bank cash deposits.

Financial Review and Results for the Year

Review of Financial Activity

The School started the year back on site following a long period of closure in the previous academic year. This continued for the Autumn term, but by the beginning of the Spring Term the Government had again shut schools for another period of COVD lockdown. The School continued on a remote learning platform until 8th March 2021. A fee discount was both for the initial period of lockdown and for this subsequent period. On both occasions the School made us of the Government Furlough Scheme where applicable.

As the country was under a prolonged period of social distancing measures and periods of lockdown to various degrees, the rental income stream for both the School and its subsidiary was significantly reduced.

The Board remains focused on strategic planning with sound financial strategy and control continuing to be exhibited. Current assets have almost doubled *(2020: 29%)*, and creditors falling due within one year have increased by 4% *(2020: 16%)* resulting in an increase in net current assets.

The year-end shows a small operational deficit. Pupil net fee income was up 9%, *(2020: up 4%)*. Costs have been vigorously controlled and managed, and we anticipate an upward trend in the coming years.

Reserves Policy

The School needs reserves to ensure it can fulfil the charitable obligations and commitments it enters into.

The Charity's policy is to invest in premises and equipment to support the business and educational requirements of the Charity while ensuring the adequate financing of day-to-day operational needs and the maintenance of adequate reserves to meet any contingencies as they arise. Retained surpluses are not held as free reserves, but are normally utilised for improvements to the Charity's facilities. This policy is supported by external financing as and when necessary which is allocated to specific capital projects.

At the end of the financial year the level of reserves stood at £10.1m *(2020: £9.5m)* with freely available reserves of £65k *(2020: nil)*. £650k of the reserves *(2020: £24k)* remain in restricted funds to be used for the development of the school site and a development office.

The move to becoming a coeducational school combined with other marketing strategies have proved successful with the School entering its sixth consecutive year of growth in pupil numbers. As this trend continues, the Board have every confidence that the School will reach its reserves target within an acceptable period of time.

Investment Policy and Objectives
These are governed by the Memorandum and Articles which permit monies not immediately required to be invested in such investments, securities or property as may be thought fit, subject to conditions imposed or required by law.

Principal Risks and Uncertainties

Education, Business (including compliance), and Governance risks are reviewed regularly by the relevant Board committees while strategic risks are considered directly by the Board at the annual Strategic Planning Day. Ensuring the long-term viability of the School continues to be of the highest priority for Governors. Bearing in mind the School's current strengths and traditions, whilst also looking to the future, the Governors through the year have carried out extensive research and consultation to assess future local and national demands and how the School can best fulfil its vision for future generations.

Health and Safety is always a significant area for risk management. The School Health and Safety Committee regularly reviews all related policies, and an outside consultant audits all risk assessments and procedures and reports to that committee.

Future Plans

During the year the Board have been reviewing strategic planning and aims. The key objectives within the current plan are:

- Underline the School's Christian character and ethos, articulating clearly its mission, vision, and ethos, and the understanding of how a Christian worldview is applicable in an educational setting.
- Grow the School to 340 pupils, aiming for a balance in the numbers of boys and girls, a Sixth Form of 80, and a boarding population, including full, weekly and flexi boarders, of 40. The initial emphases will be on recruitment into Year 7, boarding, and the Sixth Form, with particular attention paid to retention of pupils from Year 11 into Year 12.
- Be deliberately aspirational, setting the highest academic standards and providing opportunities for pupils to extend their intellectual horizons.
- Encourage the development of pupils' wider talents, including within the performing and creative arts and sport.
- Develop the qualifications, skills and attributes that give pupils confidence, and foster compassion and courage, the skills of leadership, and a spirit of service.
- Improve the quality of teaching and of academic and pastoral leadership, appointing, developing, and retaining well qualified and highly motivated staff.
- Place emphasis on the development of transformational pastoral and tutorial programmes aimed at supporting and developing individual pupils within the context of a vibrant school community.
- Foster a commitment to civic engagement and, in particular, to the notions of sustainable living and social and environmental responsibility.
- Continue to invest in the School's facilities including, in particular, in its teaching and learning technologies, design, the creative and performing arts, and sport.

- Strengthen the School's administrative and ancillary structures and practices, maintaining and developing the highest standards of financial management and oversight, maintenance and estates management, catering, administration, and human resources.
- Develop and strengthen the School's marketing and public relations operations in support of pupil recruitment.
- Foster close and productive relationships with feeder schools.
- Establish a Development Office focussed on alumni relations and fundraising in support of the School's developmental objectives.

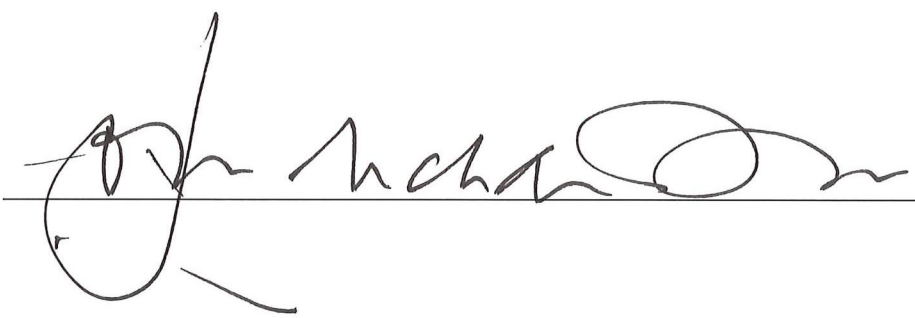
Auditors

So far as each of the Governors is aware, at the time the report is approved, there is no relevant audit information of which the company's auditors are unaware, and the Governors have taken all steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Crowe U.K. LLP have expressed their willingness to continue in office as auditors and a resolution proposing their re-appointment will be submitted to the forthcoming Annual General Meeting.

The Governors' Report, under the Charities Act 2011 and the Companies Act 2006, was approved by the Board of Governors on 27 November 2021 including approving in their capacity as company directors the Strategic Report contained therein, and is signed as authorised on its behalf by:

Mr J Richardson
Chair



Statement of Governors' Responsibilities

The Trustees (who are also directors of Luckley House School 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 Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees 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 Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP
- make judgments and 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, 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 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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Independent Auditor's Report to the Governors of Luckley House School Limited

We have audited the financial statements of Luckley House School Limited for the year ended 31 July 2021 which comprise the statement of financial activities, the balance sheet, the cash flow statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2021 and of 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 Auditor's 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 UK, including the FRC'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

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's 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.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

Independent Auditor's Report to the Governors of Luckley House School Limited (Continued)

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Governors' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Governors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the 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 directors' report included within the Governors' report.

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

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions from the requirement to prepare a strategic report.
- report.

Responsibilities of Governors

As explained more fully in the Governors' responsibilities statement set out on page13, 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.

Auditor's 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 auditor's 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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 auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014 and legislation around safeguarding children.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the recognition of non-fee income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Business Committee about their own identification and assessment of the risks of irregularities, sample testing of documentation relating to non-fee income, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate and Ofsted and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

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 auditor's 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

[This report has not yet been signed]

Alastair Lyon
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Aquis House
49-51 Blagrave Street
Reading
RG1 1PL

Luckley House School Limited
Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the year ended 31 July 2021

	Notes	Unrestricted £	Restricted £	**Total 2021 £**	*Total 2020 £*
INCOME FROM:					
Charitable activities					
School Fees	4	4,537,346	-	**4,537,346**	*4,175,710*
Other educational income	4	140,666	-	**140,666**	*84,698*
Other ancillary trading income	4	196,334	-	**196,334**	*259,120*
Investments					
Investment income	4	136	-	**136**	*29,988*
Voluntary Sources					
Donations		14,073	782,499	**796,572**	*6,553*
Other Income	4	57,801	-	**57,801**	*113,860*
Total		4,946,356	782,499	**5,728,855**	*4,669,929*
EXPENDITURE ON:					
Raising funds		7,588	-	**7,588**	*7,539*
Charitable Activities					
Schools and grant-making		4,631,489	149,494	**4,780,983**	*4,385,575*
Other ancillary trading expenses		340,945	-	**340,945**	*335,842*
Total	7	4,980,022	149,494	**5,129,516**	*4,728,956*
Net gains on investments		-	-	-	-
Net income before transfers		(33,666)	633,005	**599,339**	*(59,027)*
Transfer between funds		7,000	(7,000)	-	-
Net movement in funds		(26,666)	626,005	**599,339**	*(59,027)*
Fund balance brought forward at 1 August 2020		9,551,655	24,473	**9,576,128**	*9,635,155*
Fund balance carried forward at 31 July 2021	14	£9,524,989	£650,478	**£10,175,467**	*£9,576,128*

All incoming resources were derived from continuing operations.
The unrestricted income and expenditure column details the operational day to day finances of the school for the year. The restricted expenditure relates to planned development projects and expenditure which have been funded through specific donations to the school.

The notes on pages 19 to 34 form part of these accounts

Luckley House School Limited
Balance Sheet
as at 31 July 2021
(Company No: 1091938)

	Notes	£	2021 £	2020 £
Fixed Assets				
Tangible Assets	8		**9,820,488**	*10,013,678*
Other Investments	9		**1**	*1*
			9,820,489	*10,013,679*
Current Assets				
Stock	10	**1,944**		*1,332*
Debtors	11	**287,271**		*307,373*
Cash at bank and in hand		**1,607,940**		*643,417*
		1,897,155		*952,122*
Creditors: amounts falling due within one year	12.1	**921,431**		*882,752*
Net Current Assets/ Liabilities			**975,724**	*69,370*
Creditors: amounts falling due after one year	12.2		**(620,746)**	*(506,921)*
Net Assets			**£10,175,467**	*£9,576,128*
Represented by:-				
Restricted Funds	14		**650,478**	*24,473*
Unrestricted Funds				
Designated and general	14	**8,956,200**		*8,977,866*
Fair value reserve	14	**568,789**		*573,789*
	14		**9,524,989**	*9,551,655*
Total Funds			**£10,175,467**	*£9,576,128*

Approved and authorised for issue by the Board of Governors at its meeting on 27 November 2021 and signed on its behalf by:

Mr J Richardson
Chair

The notes on pages 19 to 34 form part of these accounts

Luckley House School Limited
Cash Flow Statement
for the year ended 31 July 2021

	Notes	£	2021 £	2020 £
Net cash provided by operating activities	17		**1,029,184**	*528,392*
Cash flows from investing activities				
Payments to acquire tangible fixed assets	18	**(177,095)**		*(238,366)*
Proceeds from sale of tangible fixed assets		**40**		*-*
Interest received		**136**		*2,635*
Net cash provided by investing activities			**(176,919)**	*(235,731)*
Cash flows from financing activities				
Repayment of loan		**-**		*(21,966)*
Finance lease repayment		**(50,130)**		*(50,034)*
Finance lease interest		**(12,990)**		*(13,038)*
Bank interest payable		**(7,588)**		*(7,539)*
Bank loan advance		**182,966**		*-*
			112,258	*(92,577)*
Change in cash and cash equivalents in the year			**964,523**	*200,084*
Cash and cash equivalents at the beginning of the year			**643,417**	*443,333*
Cash and cash equivalents at the end of the year			**£1,607,940**	*£643,417*

The notes on pages 19 to 34 form part of these accounts

1. Company Information

The principal activity of the School is the provision of education to children from the ages of 11 to 18. The School is a company limited by guarantee (registered number 1091938), is a registered charity (charity number 309099) and is incorporated and domiciled in the UK. Each member's liability would be limited to an amount not exceeding £1 in the event of the School winding up. The address of the registered office is Luckley House School, Luckley Road, Wokingham, Berkshire, RG40 3EU.

2. Statement of Accounting Policies

2.1 Basis of Preparation

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.

Luckley House School Trust 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 note(s).

2.2 Going Concern

In September 2020 the school buildings were re-opened to all pupils with safe working practices for all following the period of prolonged lockdown earlier in the year. A full risk assessment was undertaken and a further shorter period of lock down did take place. The school was prepared for this to happen and managed this period well. September 2021 has started with a growth in pupil numbers including in boarding and the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements.

2.3 Group Accounts

Group accounts have not been prepared as the results and assets of the subsidiary undertaking are considered to be immaterial to the accounts. These accounts present information about Luckley House School Limited as an individual entity.

2.4 Tangible Fixed Assets

New buildings, vehicles and major items of fixtures and fittings and computer equipment are capitalised and carried in the balance sheet at historical cost less depreciation.

Depreciation is provided on all tangible fixed assets in use, other than freehold land, at rates and bases calculated to write off the cost of each asset over its estimated useful life as follows:

Freehold buildings	2% straight line basis
Furniture and equipment	20% reducing balance basis
Motor vehicles	25% reducing balance basis
Computer equipment	33.3% straight line basis

2.5 Investment Property

Investment properties are recognised initially at their cost of acquisition and measured subsequently at their fair value at each reporting date. Purchases and sales of investment properties are recognised on exchange of contracts.

2.6 Incoming Resources

School fees represent amounts receivable for educational services provided, including extras.
Other educational income includes registration fees, exam fees and similar income. Other ancillary trading income includes school trips, school transport, catering and similar income.
Income is deferred for fees received in advance, theatre bookings taken in advance and trips that take place in future accounting periods. The income is recognised in the SOFA in the year to which it relates. The Coronavirus Job Retention Scheme grant is recognised in the SOFA in the period to which it relates.

2.7 Donations

Donations are credited to the Statement of Financial Activities in the year in which they are received and the economic benefit to the School is considered probable. Donations receivable for the general purposes of the Charity are credited to Unrestricted Funds. Donations for purposes restricted by the wishes of the donor are taken to Restricted Funds.

2.8 Resources Expended

Resources expended are accounted for on an accruals basis. Expenditure is allocated to expense headings either on a direct cost basis, or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates.
Governance costs comprise the costs of running the charity, including strategic planning for its future development, also external audit, and all the costs of Board and Sub-Committee meetings and of preparing statutory accounts and satisfying public accountability.

2.9 Teaching Costs

Supplies of books, stationery, games equipment and sundry materials are written off when the expenditure is incurred.

2.10 Pension Scheme

The charity continues to operate a defined contributory group personal pension scheme for non-teaching staff and teaching staff .

2.11 Grants

During the year the School claimed £57.8K (2020:£114K) from the UK Government under the Coronavirus Job Retention Scheme. Grants are recognised in the statement of financial activities on an accruals basis

2. Statement of Accounting Policies (Continued)

2.12 Operating Leases

Rentals payable under operating leases are charged to the statement of financial activities as incurred.

2.13 Stock

Stocks are valued at the lower of cost and net realisable value.

2.14 Financial instruments

Basic financial instruments include debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost.

2.15 Cash and cash equivalents

Cash at bank and cash equivalents includes cash and short term highly liquid investments with a short maturity of 3 months or less from the date of acquisition or opening of the deposit or similar account.

2.16 Parent Deposits

The Governors have reviewed the contract terms under which deposits from parents are held by the School. Although under normal circumstances these will be repaid over future years when the pupils complete their education at the school, pupils can leave at earlier dates. The School does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held at 31 July 2021 have been included within current liabilities. The prior year deposits from parent balance has been similarly represented.

2.17 Deferred Income (Fees in advance scheme)

Amounts received under the school's Fees in Advance Scheme contracts for education not utilised in the year to settle school fees, are recorded as deferred income and allocated as current liabilities, where the education will be provided within 12 months from the reporting date, and as long-term liabilities where the education will be provided in subsequent years.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the charity's accounting policies, which are described in note 2, Governors are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods.

The Governors consider that there are no material judgements in applying accounting policies or key sources of estimation uncertainty.

4. Income from Charitable Activities

4.1 School Fees
The School's fee income comprised:

	2021	*2020*
	£	*£*
Gross Fees	**5,337,632**	*5,043,296*
Less: Total scholarships, bursaries and allowances	**(800,286)**	*(867,586)*
	£4,537,346	*£4,175,710*

4.2 Other Educational Income

	2021	*2020*
	£	*£*
Registration Fees and other Educational Income	**£140,666**	*£84,698*

4.3 Other Ancillary Trading Income

	2021	*2020*
	£	*£*
Letting income	**11,789**	*39,808*
Other Ancillary Trading Income (see note 2.6)	**184,545**	*219,312*
	£196,334	*£259,120*

The other ancillary trading income includes £1,485 *(2020: £13,500)* payable by Luckley House Enterprises Limited for administration services provided by the School.

4.4 Investment Income

	2021	2020
	£	£
Bank Interest	**136**	2,635
Rental income	**-**	180
Gift aid from investment	**-**	27,173
	£136	£29,988

4.5 Other Income

	2021	2020
	£	£
Coronavirus Job Retention Scheme Grant	**£57,801**	£113,860

5. Restricted Expenditure

During the year £149K was spent on school site development projects.

6. Resources Expended

6.1 Staff Costs

	2021	2020
	£	£
Salaries and wages	**2,541,382**	2,427,193
Social security costs	**226,901**	227,946
Pension contributions	**408,185**	426,228
	£3,176,468	£3,081,367

The average weekly number of employees during the year was 114 *(2020: 106)*.

One of the Governors received expenses totalling £896 from Luckley House School during the year (2020: £952)

Aggregate employee-benefits of key management personnel	£226,430	£240,778

The number of higher paid employees was:

	2021	2020
Taxable emoluments band		
£70k to £80K	**1**	1
£110K to £120K	**1**	1

6.1 Staff Costs (continued)

The number with retirement benefits accruing in		
- Defined Benefit Schemes was	-	*1*
- Defined Contributions Scheme was	2	*1*

	2021		2020	
	Total staff No	**Full time equivalent No**	*Total staff No*	*Full time equivalent No*
Teaching Staff	**67**	**49**	*62*	*42*
Administration	**12**	**11**	*11*	*10*
Domestic and welfare	**26**	**18**	*25*	*16*
Transport	**6**	**3**	*5*	*2*
Grounds and maintenance	**3**	**3**	*3*	*3*
	114	**84**	*106*	*73*

During the year there were termination payments which amounted to £25k (*2020: £14K*). There was nothing outstanding at the year end.

6.2 Net incoming/(outgoing) resources

	2021	*2020*
	£	*£*
This is stated after charging/(crediting)		
Auditors remuneration – Audit fees		
- relating to parent company	**9,800**	*9,525*
Depreciation of owned tangible fixed assets	**338,178**	*308,818*
Depreciation of tangible fixed assets held under finance leases and hire purchase	**32,022**	*40,027*
Loss on disposal of fixed assets	**45**	*-*

7. Analysis of Resources Expended

	Staff costs £	Other £	Depreciation £	Total £
Charitable activities				
Teaching Costs	**2,138,903**	**191,141**	**151,154**	**2,481,198**
Welfare	**412,365**	**106,245**	**-**	**518,610**
Premises	**113,964**	**597,870**	**219,046**	**930,880**
Support Costs	**439,954**	**354,375**	**-**	**794,329**
Finance Costs	**-**	**40,999**	**-**	**40,999**
Recharges	**-**	**14,967**	**-**	**14,967**
	3,105,186	**1,305,597**	**370,200**	**4,780,983**
Raising Funds				
Bank Loan Interest		**7,588**		**7,588**
Other Ancillary Trading	**71,282**	**269,663**	**-**	**340,945**
Total Resources Expended	**£3,176,468**	**£1,668,023**	**£370,200**	**£5,129,516**

Included within support costs are governance costs of £18,314 *(2020: £21,596)*

2020 Comparative

	Staff costs £	*Other* £	*Depreciation* £	*Total* £
Charitable activities				
Teaching Costs	*2,153,434*	*152,224*	*129,887*	*2,435,545*
Welfare	*379,085*	*93,414*	*-*	*472,499*
Premises	*114,109*	*336,125*	*218,958*	*669,192*
Support Costs	*434,739*	*315,597*	*-*	*750,336*
Finance Costs	*-*	*21,003*	*-*	*21,003*
Recharges	*-*	*37,000*	*-*	*37,000*
	3,081,367	*955,363*	*348,845*	*4,385,575*
Raising Funds				
Bank Loan Interest		*7,539*		*7,539*
Other Ancillary Trading	*-*	*335,842*	*-*	*335,842*
Total Resources Expended	*£3,081,367*	*£1,298,744*	*£348,845*	*£4,728,956*

8. Tangible Assets

	Freehold Land & Buildings £	Computer Equipment £	Furniture & Equipment £	Vehicles £	Total £
Deemed Cost					
1 August 2020	12,055,957	400,475	1,458,759	66,366	13,981,557
Additions	4,378	119,286	53,431	-	177,095
Disposal			(259)		(259)
Transfer		-	-	-	-
31 July 2021	12,060,335	519,761	1,511,931	66,366	14,158,393
Depreciation					
1 August 2020	2,426,327	328,124	1,151,510	61,918	3,967,879
Disposal			(174)		(174)
Provision for year	219,046	77,924	72,118	1,112	370,200
31 July 2021	2,645,373	406,048	1,223,454	63,030	4,337,905
Net Book Value 31 July 2021	**£9,414,962**	**£113,713**	**£288,477**	**£3,336**	**£9,820,488**
Net Book Value 31 July 2020	*£9,629,630*	*£72,351*	*£307,249*	*£4,448*	*£10,013,678*

The net book value of furniture and equipment includes an amount of £128,088 *(2020 £160,109)* in respect of assets held under finance leases and hire purchase contracts.

The cost or valuation of freehold land and buildings includes freehold land at £1,108,040 which is not depreciated.

The School has elected, in accordance with Section 35.10(d) of FRS102, to use the carrying value on 1 September 2014, the date of transition to FRS102, of any of the above freehold land and buildings previously carried at a valuation, as their deemed cost.

9. Other Investments

	2021 £	2020 £
At 1 August 2020 and 31 July 2021	£1	£1

Name of undertaking	Country of incorporation	Description of shares held	Proportion of rights and shares held	Nature of business
Luckley House Enterprises Limited	England	£1 Ordinary	100%	Provision of serviced residential lets

Group accounts have not been prepared on the grounds of immateriality.

The audited accounts for the company for the year to 31 July 2021 show a turnover of £5,245 profit of £51 leaving net assets of £4,129.

10. Stock

	2021 £	2020 £
Stock	1,944	1,332
	£1,944	£1,332

11. Debtors

	2021 £	2020 £
Trade debtors	89,410	103,899
Amount owed by group undertaking	42,226	40,728
Prepayments	145,385	162,746
Other debtors	10,250	-
	£287,271	£307,373

12.1 Creditors: Amounts falling due within one year

	2021	2020
	£	£
Fees received in advance	**152,437**	*75,204*
Fees in Advance Scheme (see note13)	**183,106**	*229,362*
Deposits from parents	**232,505**	*221,900*
Trade creditors	**27,704**	*37,029*
Other taxes and social security costs	**58,924**	*59,767*
Accruals and deferred income	**134,463**	*120,962*
Bank Loan (see note 12.2a)	**20,212**	*22,826*
HP and Finance Lease (see note 12.2b)	**50,034**	*50,034*
Other creditors	**62,046**	*65,668*
	£921,431	*£882,752*

12.2 Creditors: Amounts falling due after more than one year

	2021	2020
	£	£
Fees in Advance Scheme (see note13)	**225,413**	*247,038*
HP and Finance Lease (see note 12.2b)	**54,545**	*104,675*
Bank Loan (see note 12.2a)	**340,788**	*155,208*
	£620,746	*£506,921*

12.2a

The bank loan is repayable as follows:

	2021	2020
	£	£
Within one year	**20,212**	*22,826*
Between one and two years	**20,358**	*23,718*
Between two and five years	**67,167**	*76,855*
Over five years	**253,263**	*54,635*
	£361,000	*£178,034*

The bank loan is secured by a legal charge over the freehold property of the school and its assets. The loan being £361K at 31 July 2021 (2020: £178k) will be repaid in 2036. The interest rate is 4.91%.

12.2b

The HP and finance lease is repayable as follows:

	2021	2020
	£	£
Within one year	**50,034**	*50,034*
Between one and two years	**50,034**	*50,034*
Between two and five years	**4,511**	*54,641*
	£104,579	*£154,709*

13 Fees in Advance Scheme

Parents may enter into a contract to pay the School in advance for fixed contributions towards the tuition fees for up to five years. The money may be returned subject to specific conditions on the receipt of notice. Assuming pupils will remain in the School, fees in advance will be applied as follows:

	2021	2020
	£	£
Within 2-5 years	**103,942**	*135,279*
Within 1-2 years	**121,471**	*111,759*
	225,413	*247,038*
Within 1 year	**183,106**	*229,362*
	£408,519	*£476,400*

Summary of movements in liability

	£
Balance at 1 August 2020	**476,400**
New Contracts	**251,154**
Amounts used to pay fees	**(319,035)**
Balance at 31 July 2021	**£408,519**

14. Funds

14.1 Net Assets of the Funds of Charity

	Fixed Assets	Investments	Net Current Assets/ (Liabilities)	Long term Liabilities	Fund Balance
	£	£	£	£	£
Restricted funds	-	-	**650,478**		**650,478**
Unrestricted Funds					
General Reserve	**9,251,699**	**1**	**325,246**	**(620,746)**	**8,956,200**
Fair value reserve	**568,789**	-	-		**568,789**
	£9,820,488	**£1**	**£975,724**	**(£620,746)**	**£10,175,467**

2020 Comparative

	Fixed Assets	*Investments*	*Net Current Assets/ (Liabilities)*	*Long term Liabilities*	*Fund Balance*
	£	*£*	*£*	*£*	*£*
Restricted funds	-	-	*24,473*		*24,473*
Unrestricted Funds					
General Reserve	*9,439,889*	*1*	*44,897*	*(506,921)*	*8,977,866*
Fair value reserve	*573,789*	-	-		*573,789*
	£10,013,678	*£1*	*£69,370*	*(£506,921)*	*£9,576,128*

14.2 Unrestricted Funds: Movements in the Year

	Balance 1 August 2020	Income	Expended	Transfer	**Balance 31 July 2021**
	£	£	£	£	£
General Reserve	*8,977,866*	4,946,356	(4,980,022)	12,000	**8,956,200**
Fair value reserve	*573,789*	-	-	(5.000)	**568,789**
	£9,551,655	£4,946,356	(£4,980,022)	£7,000	**£9,524,989**

The movement between reserves reflects depreciation in the year from the 1985 revaluation of buildings and the capital expenditure funded by restricted donations.

14.2 Unrestricted Funds: Movements in the Year (continued)

2020 Comparative

	Balance 1 August 2020 £	*Income* £	*Expended* £	*Transfer* £	*Balance 31 July 2020* £
General Reserve	*9,029,891*	*4,669,929*	*(4,727,218)*	*5,294*	*8,977,866*
Fair value reserve	*578,789*	*-*	*-*	*(5,000)*	*573,789*
	£9,608,680	*£4,669,929*	*(£4,727,218)*	*£294*	*£9,551,655*

14.3 Restricted Funds: Movements in the Year

	Balance 1 August 2020 £	Income £	Expended £	Transfer £	**Balance 31 July 2020 £**
Christian Outreach	*85*	-		-	**85**
LOOGA/Fundraising	*21,823*	-	(1,800)	-	**20,023**
Polo grant	*572*	-	-	-	**572**
Conservatory		7,000		(7,000)	-
School Building Development		625,000	(147,225)		**477,775**
Senior academic staff		150,000			**150,000**
Teen Tech ICT	*1,844*	-		-	**1,844**
Speech day prize	30	30	-	-	**60**
Music	*119*	469	(469)	-	**119**
	£24,473	£782,499	(£149,494)	(£7,000)	**£650,478**

The LOOGA/Fundraising monies have been restricted to the funding of a LOOGA and fundraising office.

2020 Comparative

	Balance 1 August 2019 £	*Income* £	*Expended* £	*Transfer* £	*Balance 31 July 2020* £
Christian Outreach	*142*	-	*(57)*	-	*85*
LOOGA/Fundraising	*21,823*	-	-	-	*21,823*
Polo grant	*572*	-	-	-	*572*
Drama	*1,975*	-	*(1,681)*	*(294)*	-
Teen Tech ICT	*1,844*	-		-	*1,844*
Speech day prize	-	*30*			*30*
Music	*119*	-	-	-	*119*
	£26,475	*£30*	*(£1,738)*	*(£294)*	*£24,473*

15. Other Financial Commitments

The following annual commitments existed at 31 July 2021 in respect of non-cancellable operating leases expiring: -

	Other operating leases	
	As at 31 July 2021	*As at 31 July 2020*
	£	*£*
Within one year	**59,927**	*63,937*
Between two and five years	**122,111**	*96,266*
After five years	**-**	*374*
	£182,038	*£160,577*

Operating lease expenditure in the year was £94,108 *(2020: £84,153)*

16. Pension Obligations

Pension payments made during the year were as follows:

	2021	*2020*
	£	*£*
Defined contribution scheme	**408,185**	*287,777*
Teachers' Pension Scheme	**-**	*138,451*
Total Pension Costs	**£408,185**	*£426,228*
Amounts included in creditors at Year End	**£51,761**	*£55,737*

17. Reconciliation of cash flows from Operating Activities

	2021	*2020*
	£	*£*
Net movement in funds	**599,339**	*(59,027)*
Depreciation charge	**370,200**	*348,845*
Loss on disposal of tangible fixed assets	**45**	*-*
Interest receivable	**(136)**	*(2,635)*
Interest on finance lease	**12,990**	*13,038*
Interest payable	**7,588**	*7,539*
(Increase)Decrease in stock	**(612)**	*1,724*
Decrease/(Increase) in debtors and prepayments	**20,102**	*(18,134)*
Increase in fees received in advance	**9,352**	*152,346*
Increase in deposits from parents	**10,605**	*30,208*
(Decrease)/Increase in trade creditors	**(9,325)**	*(9,815)*
(Decrease)/Increase in other taxes and social security	**(843)**	*101*
Increase in accruals & deferred income	**13,501**	*57,253*
(Decrease)/Increase in other creditors	**(3,622)**	*6,949*
Net cash provided by/provided by (used in) operating activities	**£1,029,184**	*£528,392*

18. Reconciliation of Fixed Asset Purchases

	2021	*2020*
	£	*£*
Cash paid in year	**177,095**	*238,366*
Assets purchased under HP & Finance Lease	**-**	*-*
Total additions (per note 8)	**£177,095**	*£238,366*

19. Reconciliation of Net Cash Flow to Movement in Net Funds

	2021	*2020*
	£	*£*
Increase in cash in the year	**964,523**	*200,084*
Loan advance	**(182,966)**	*21,966*
Capital element of finance lease repayments	**50,130**	*50,034*
Change in net funds	**831,687**	*272,084*
Net funds at 1 August	**310,674**	*38,590*
Net Funds at 31 July	**£ 1,142,361**	*£ 310,674*

20. Analysis of Change in Net Funds

	Net funds as at 1 August 2020	Cash Change	**Net funds as at 31 July 2021**
	£	£	**£**
Cash at bank and in hand	*643,417*	964,523	**1,607,940**
Bank loan	*(178,034)*	(182,966)	**(361,000)**
Finance lease	*(154,709)*	50,130	**(104,579)**
	£ 310,674	£ 831,687	**£1,142,361**

21. Related Party

Luckley House Enterprises Limited is considered to be a related party of the School as it is a wholly owned subsidiary. The School received £nil (2020: £27,173) from their subsidiary and paid £nil (2019: £nil). The balance due from Luckley House Enterprises at the year-end was £42,226 *(2020: £40,728)*

No other related party transactions were entered into during the year.

22. Capital Commitments

During the financial year the school had entered into an agreement for the design and construction of a sand-filled synthetic pitch. The amount of the contract entered into but not provided for in these financial statements was £422K (2020: £5k)

23. Statement of Financial Activities – Comparative figures by fund-type

Year ended 31 July 2020

	Unrestricted	Restricted	Funds Total
	£	£	£
INCOME FROM:			
Charitable activities			
School Fees	4,175,710	-	**4,175,710**
Other educational income	84,698	-	**84,698**
Other ancillary trading income	259,120	-	**259,120**
Investments			
Investment income	29,988	-	**29,988**
Voluntary Sources			
Donations	6,523	30	**6,553**
Other Income	113,860		**113,860**
Total	4,669,899	30	**4,669,929**
EXPENDITURE ON:			
Raising Funds	7,539	-	**7,539**
Charitable Activities			
Schools and grant-making	4,383,837	1,738	**4,385,575**
Other ancillary trading expenses	335,842	-	**335,842**
Total	4,727,218	1,738	**4,728,956**
Net income before transfers	(57,319)	(1,708)	**(59,027)**
Transfer between funds	294	(294)	**-**
Net movement in funds	(57,025)	(2,002)	**(59,027)**
Fund balance brought forward at 1 August 2019	9,608,680	26,475	**9,635,155**
Fund balance carried forward at 31 July 2020	£9,551,655	£24,473	**£9,576,128**

LUCKLEY HOUSE SCHOOL LIMITED

England & Wales - Charity number 309099

Accounts

Company No: 1091938
Charity No: 309099

Luckley House School Limited

Annual Report and Accounts

For the year ended 31 July 2020

Luckley HOUSE SCHOOL

Luckley House School

(A Charitable Company Limited by Guarantee)

Luckley House School Limited
Mission and Core Values
for the year ended 31 July 2020

Mission Statement:

To provide an individually focused, high quality education based on Christian principles that inspire pupils to fulfil their potential.

Core Values:

Luckley House is built on the Christian foundations of love and service. We enable our students to thrive in a secure and encouraging environment, thereby equipping each child to be resourceful and resilient, and ready to take life's many challenges and opportunities.

Luckley House School

Luckley Road
Wokingham
RG40 3EU

www.luckleyhouseschool.org registrar@luckleyhouseschool.org

Telephone: 0118 978 4175

Luckley House School Limited
Annual Report and Accounts
for the year ended 31 July 2020

Contents

Page 1	Mission and Core Values	
Page 3	Governors, Officers and Advisers	
Page 5	Report of the Board of Governors for the year ended 31 July 2020 including Strategic Report	
Page 5	-	Reference and Administrative Information
Page 5	-	Structure, Governance and Management
Page 7	-	Objects, Aims, Objectives and Activities
Page 8	-	Public Benefit
Page 9	-	Review of Achievements and Performance for the Year
Page 10	-	Financial Review and Results for the Year
Page 12	-	Future Plans
Page 12	-	Auditors
Page 13	Statement of Governors' Responsibilities	
Page 14	Independent Auditors' Report to the Governors of Luckley House School Limited	
Page 17	Statement of Financial Activities (Income and Expenditure Account)	
Page 18	Balance Sheet	
Page 19	Cash Flow Statement	
Page 20	Notes to the Accounts	

Luckley House School Limited
Governors, Officers and Advisers
for the year ended 31 July 2020

The **Governors and Directors** who served during the year were:-

Revd G R Curry
The Lady Farmer *
Dr J D Ledger *
Mr B Gardiner
Mrs C A Tao
Mr A Imlay * (Chair of Business Committee)
Mr D Kratt *
Mrs L Horrocks
Mrs E Taylor
Mr J Richardson (Chair appointed 1 January 2020)
Mrs S Laschinger (appointed 4 August 2020)

* member of the Business Committee.

Key Management Personnel

Headmistress	Mrs J Tudor (resigned 31 August 2020) Mrs A Bizior (appointed 1 September 2020)
Bursar, Clerk to the Governors and Company Secretary	Mr N Patterson

Advisers

Bankers	National Westminster Bank Plc 5 Broad Street Wokingham Berkshire RG40 1FH
Auditors	Crowe U.K. LLP Aquis House 49-51 Blagrave Street Reading Berkshire RG1 1PL
Insurance Brokers	Access Underwriting Limited Selsdon House 212-220 Addington Road South Croydon Surrey CR2 8LD
Address and Registered Office	Luckley House School Luckley Road Wokingham Berkshire RG40 3EU www.luckleyhouseschool.org

Reference and Administrative Information

The Board of Governors presents the report and accounts of Luckley House School Limited for the year ended 31 July 2020. The accounts appear in the format required by the Charities SORP (FRS 102). The report and accounts also comply with the Companies Act 2006 as Luckley Oakfield School was incorporated by guarantee in January 1973 and changed its name to Luckley House School on 5 August 2013. It has no share capital and is a registered charity. The guarantee of each Governor is limited to £1. The governing document is the Memorandum and Articles of Association of the company and Governors are the Directors of the company.

Resume of Luckley House School

Luckley-Oakfield School Trust Limited (Luckley) was founded in January 1973. Oakfield School originated in the Lake District in 1895 and merged with Luckley School, which was established on the present site in 1918, to form Luckley-Oakfield School in 1959. The name of the school was changed to Luckley House School in 2013. Luckley is a registered charity number 309099. The registered company number is 01091938. The Luckley Directors, Governors and executive officers are listed on page 3. Particulars of the Charity's professional advisers are given on page 4. In January 2004 Luckley-Oakfield School was designated as a school with a religious character under The Religious Character of Schools (Designated Procedure) (Independent Schools) (England) Regulations 2003 with the relevant religious denomination of Church of England, Evangelical.

Structure, Governance and Management

Governing Document

The Charity, a company limited by guarantee, is governed by its Memorandum and Articles of Association dated 23 January 1973.

Members

The members of the Trust are appointed by Church Society. Church Society is a registered charity (Charity No. 249574).

Governing Board

The Board of Governors consist of Governors who are also company directors and trustees of Luckley House School. The details are as mentioned and listed on page 3.

Recruitment and Training of Governors

The Charity's elected Governors are appointed at a meeting of the Board of Governors to fill specific skill requirements and on the basis of their personal competence, specialist skills and Christian eligibility. They will also have met with the Chairman of Governors, one other Governor, the Head and the Clerk to the Governors and have visited the School. New Governors are given copies of 'Guidelines for Governors' and the governing document, and inducted into the workings of the Charity and School including Board policy and procedures, through details of recent meetings, including strategic planning, and through meetings with the Head and Bursar/Clerk to the Governors. Details of on-going training are provided by the School to Governors and include events organised by AGBIS (Association of Governing Bodies of Independent Schools), ISC (Independent Schools Council) and other educational and/or professional bodies. The Board also meets annually, in addition to normal meetings, for training and Strategic Planning.

Organisational Management

The members of the Trust meet at the Annual General Meeting to fulfil their responsibilities and the Board of Governors is legally responsible for the overall management and control of Luckley House School, and meets at least three times a year. The work of implementing Member and Governor policy is carried out by the Business Committee and the Education Committee who also meet three times each year before the Governors' meetings. A Governance Committee meets twice each year to review all aspects of Governance including recruitment of new Members. The Academic & Pastoral Committee reviews and monitors all aspects of school safeguarding.

The day to day running of the School is delegated to the Head, supported by the senior leadership team, senior management team, and to the Bursar. The Head and the Bursar attend all Governor meetings, committees and sub-committees.

The remuneration of key management personnel is set by the Board, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the Company's success.

The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other independent schools to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere.

We aim to recruit, subject to experience, at the lower to medium point within a band, providing scope for rewarding excellence. Delivery of the School's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest single element of our charitable expenditure.

Relationship with non- charitable subsidiary

The charity has a wholly owned non-charitable subsidiary, Luckley House Enterprises Limited, which was incorporated on 26 October 2000. Further details are shown on the balance sheet and accompanying notes to the accounts.

Other Relationships

Luckley House School supports the attainment of the highest standards in the Independent Schools sector, through networking with other schools and being a member of The Society of Heads, BSA (Boarding Schools Association), AGBIS, ISBA (Independent Schools' Bursars Association) and is a foundation member of TISCA (The Independent Schools Christian Alliance). The School also cooperates with many local organisations and charities in its ongoing endeavours to widen public access to the schooling it provides, to optimise the educational use of our cultural, sporting and residential facilities and to promote, in its pupils, in the public interest, awareness of the social context of the all-round education they receive at School. The School continues to develop further links with our alumnae and with parents through LHF (Luckley House Friends).

Risk Management

The Luckley House School Board of Governors is responsible for the management of the risks faced by the School and has identified the main areas of risk as being: Strategic, Operational, Financial and Compliance. Detailed considerations of risk are delegated to the Business Committee. Major risks to which the charity is exposed have been identified and assessed, and controls have been established throughout the year. A formal review of the charity's risk management mapping processes is undertaken annually.

The Governors, in their opinion, have 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.

Objects, Aims, Objectives and Activities

Charitable Objects
The object of the charity as set out in the governing document is to promote and provide for the advancement of education in a context of Christian principles.

Public Benefit Aims and Intended Impact
Through the charitable objects above, the public benefit Core Values and Aims have been reviewed by the School Governors, as outlined on page 1. Based on Christian principles, Luckley House School aims to provide a high quality independent education, both through strong academic tuition, and through developing wider sporting, artistic and social skills in all its pupils. This is intended to provide an environment where each pupil is inspired and can develop and fulfil their potential, thus building self-confidence and inculcating a desire to contribute to the wider community.

Objectives for the Year
- to maintain the School's current high standards of academic performance measured against external public examinations; allowing full scope for the development of sporting and social skills; and to maintain the current high levels of pastoral care
- to continue to promote new entrant, means-tested bursaries up to the equivalent of three full-fee-paying places again this year (includes 100% bursaries). Bursaries are provided for pupils who would not otherwise be able to take up a place at the School because of the financial situation of a parent or guardian, thus widening public access to a Luckley House School education
- to continue capital expenditure: to extend educational computer facilities, to further develop teaching and learning and communications
- to continue building mutually supportive links with other schools in our locality and encouraging greater community access to our facilities outside school hours including Christian residential summer camps.

Strategies to Achieve the Year's Objectives
Strategies included ongoing review of the academic syllabi used and benchmarking academic standards against external public examinations and independent value-added criteria. These are complemented by a wide range of pastoral strategies, based on Christian principles, to develop the whole person. Key to all these is maintaining the expertise of teaching, pastoral staff, ensuring succession planning and continued staff development. Furtherance of our links with local junior schools in both the maintained and independent sectors continues to facilitate wider community access to Luckley House School and its facilities.

Principal Activities of the Year
The Charity principally provides education to children from the ages of 11 to 18 in Wokingham from a catchment area across Berkshire, Surrey, Hampshire and Oxfordshire; and takes boarding pupils not only from a local catchment but nationally and internationally.

In the academic year ended July 2020 the School had 306 pupils *(2019: 274)*. There was three form entry into year 7 and there is continued interest in the School for entry in future years.
The School continues to appeal to an expanding overseas clientele giving a valued international flavour and understanding of other cultures.

Grant-making Policy
Governors have regard to Charity Commission general and sub-sector guidance on Public Benefit. The Governors' policy, in line with that of other independent schools, is to make scholarship awards on the basis of the individual's educational ability and bursaries according to a financial assessment of parental financial situation. 'New Pupil' means-tested bursaries equivalent to three full-fee-paying pupils (including 100% bursaries) are being offered for entry across the lower school and Year 12, where a pupil would not otherwise be able to take up a place at the School because of the financial situation of a parent or guardian, thus widening access to a Luckley education. All awards are reviewed annually.

This year, 2 pupils received 100% Bursaries *(2019: 4 pupils)*. The value of all means-tested 'New pupils' Bursaries exceeded £331K *(2019: £355K)* with other additional means-tested hardship bursaries of £67K *(2019: £127K)* to relieve hardship where a pupil's future education would be at risk; all made from unrestricted funds. Scholarships made to the School's pupils were £204K *(2019: £161K)* and awards of £560K in allowances, including an exceptional COVID discount totalling £295K, *(2019: £203K)*, all made from unrestricted funds.

Volunteers
Luckley House School is fortunate to have an excellent relationship with Luckley House Friends. The Luckley House Friends Committee have arranged social activities for pupils, parents and the local community throughout the year.
The School continues its links with former pupils through its alumnae.

Public Benefit

The charitable purpose of Luckley House School is the advancement of education and is for public benefit. The Governors of Luckley House School are committed to education and to broadening access to the School. Governors use a wide range of opportunities and have complied with their duty in s.17(5) of the Charities Act 2011 to have due regard to the general and relevant sub-sector guidance concerning the operation of public benefit published by the Charity Commission in exercising their responsibilities as Governors.

Education for pupils
We support the attainment of the highest standards in the Independent Schools sector. Our pupils achieve excellent results (see also page 9), staff act as markers and moderators for public examinations and we support the induction programme for newly qualified teachers. The teaching profession benefits from the training and continuous development programme and in service training for Luckley House School staff as they move between schools and education sectors. We continue to develop our links with local junior schools in both the maintained and independent sectors.

Bursaries
Commitment to broadening access to the School includes offering, to eligible parents/guardians, means-tested financial support for the payment of schools fees. These Bursaries may be awarded in the form of a reduction of up to 100% on school fees payable, depending on the financial circumstances of applicants and are subject to repeat testing of parents needs each year. It is the child's suitability for the school that is the first consideration in granting support. The amount of the bursary award is not influenced by the level of the academic ability of the child but by the extent of need. Each case is assessed on its own merits and awards are made accordingly, subject to the School's ability to fund these within the context of what is viable according to the School's overall budget. Information provided by the School alerting the parents/guardians of potential pupils to the possibility of gaining means-tested financial support with the payment of schools fees is advertised in the School prospectus, the School website, advertising flyers, the local press by means of advertisements and during open days/mornings.

Pupil Activities
Over the course of the year pupils raised £2.1K *(2019: £2.7K)* for charities both National and International.

Use of Facilities
We also cooperate with many local organisations and charities to optimise the educational use of our cultural, sporting and residential facilities and to promote, in our pupils, in the public interest, awareness of the social context of the all-round education they receive at School. In addition to our sports facilities and theatre being used by local clubs and organisations, the residential facilities continue to be utilised during vacation periods to benefit other Christian faith and educational groups who would not otherwise be able to hold educational conferences.

Strategic Report

Review of Achievements and Performance for the Year

Operational Performance of the School

The newly refurbished Sixth Form Centre was opened at the beginning of the academic year. The new facility with its modern and vibrant style has set the Sixth Form apart from the rest of the school and given the students a new level of independence.

A number of trips and events were organised in the autumn term culminating in the beautiful candlelit Carol Service at All Saints Church and outstanding musical performances at the Christmas Cheer Concert.

Many sport matches and tournaments in a wide variety of sports, took place at the beginning of the academic year. One of the highlights was for the U12/13 Girls, who took part in the ISA National Hockey finals at the Olympic Park. One of our pupils represented Luckley in the ISA London-West Regional finals in swimming, winning Gold in her age group for both Butterfly and Breaststroke. The Boarding community enjoyed the first half of the year as a strong family unit with Heads of Boarding providing a safe, fun and caring environment for all our boarders. Short term boarders from Spain and Germany added an extra dimension to the boarding community. Weekend trips included go karting, kayaking, Thorpe Park, Escape Room, shopping trips and cultural trips to London and Windsor. A promotional boarding-themed film was produced which gave a real flavour of boarding life at Luckley.

During the Spring Term there was a whole-school production of Grease, and one of our pupils also made it through to the District round of the Young Chef Competition. World Book Day was marked with a full programme of activities in school. As the term progressed school life started to change; sports matches, trips and events were gradually cancelled as the extent of the coronavirus became clear. On 20 March we closed our doors as the national lockdown was announced. Our teaching and learning moved onto a remote learning programme. Pupils engaged in live lessons from their homes, as well as an extensive well-being programme. Teaching staff found new ways to deliver exciting enrichment activities to supplement the academic programme, including virtual concerts and drama performances, a virtual Sports Week and an animal-themed 'Virtual Day Out' for our Year 7 pupils.

Our GCSE and A level students results were good, with 72% of GCSE grades at 7-9 and 65% of A level grades at A*-B.

At the end of the academic year we bid farewell to our Head, Mrs Jane Tudor after 8 years at the helm. During her leadership, the School grew by 90 pupils and academic standards were raised. Mrs Tudor took us successfully into full coeducation, led the change of name to Luckley House School and oversaw an extensive programme of facilities development. She will be remembered for her love of learning and her desire to share her passion for life with both staff and pupils.

Fundraising Performance

The charity had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

Investment Performance against Objectives

Apart from the subsidiary undertaking mentioned in the Balance Sheet, the School has no material investments and any short- term credit monies are placed in bank cash deposits.

Financial Review and Results for the Year

Review of Financial Activity

On the 20th March 2020 the school was closed to pupils and the Luckley community moved onto a remote learning platform for the rest of the academic year. To compensate for this change in education provision a fee discount was given for the summer term. The closure also resulted in a loss of rental income to both the School and its subsidiary. However, we were able to reduce costs in a number of areas and also benefitted from the Government Furlough scheme with most of our support staff being put on Furlough until the end of the term. Our parents, pupils and the whole school community embraced this change and our remote learning was well received and even resulted in a number of additional pupils being enrolled during this period.

Although the start of 2020 has seen a lasting impact on boarding for the start of this academic year we do envisage boarding returning to pre-COVID levels and the school is ready to face any future changes that the current epidemic may cause.

The Board of Governors remains focused on strategic planning with sound financial strategy and control continuing to be exhibited. Current Assets have increased by 29% *(2019: 39%)*; creditors falling due within one year have increased by 16% *(2019: 20%)* resulting in an increase in net current assets.

The year end result shows an operational deficit. Pupil net fee income was up 4%, *(2019: up 16%)* costs have been vigorously controlled and managed and we anticipate an upward trend in the coming years.

Reserves Policy
The School needs reserves to ensure it can fulfil and complete the charitable obligations and commitments it enters into.

The Charity's policy is to invest in premises and equipment to support the business and educational requirements of the Charity, while ensuring adequate financing of day-to-day operational needs and the maintenance of adequate reserves to meet any contingencies as they arise. Therefore retained surpluses are not held as free reserves, but are normally utilised for improvements to the Charities facilites. This policy is supported by external financing as and when necessary which is allocated to specific capital projects.

At the end of the financial year the level of reserves stood at £9.5m *(2019: £9.6m)* with no freely available reserves *(2019: £308k)*. £24k of the reserves *(2019: £26k)* remain in restricted funds to be used for the development of a fundraising office.

The move to becoming a coeducational school combined with other marketing strategies are proving successful with the school entering its fifth consecutive year of growth at year end. As this trend continues Governors have every confidence that the school will reach its reserves target within an acceptable period of time.

Investment Policy and Objectives
These are governed by the Memorandum and Articles which permit monies not immediately required to be invested in such investments, securities or property as may be thought fit subject to conditions imposed or required by law.

Principal Risks and Uncertainties

Business, Compliance, Governance and Education risk are reviewed regularly by the relevant Governor Committee while strategic risks are considered at the Governors' annual Strategic Planning Day. Ensuring the long term viability of the school continues to be of the highest priority for Governors. Bearing in mind the School's current strengths and traditions, whilst also looking to the future, the Governors through the year have carried out extensive research and consultation to assess future local and national demands and how the School can best fulfil its vision for the next 100 years.

Health and Safety is always a significant area for risk management. The School Health and Safety Committee reviews regularly all related policies and an outside consultant audits all risk assessments and procedures and reports to that committee.

Future Plans

During the year the Luckley House School Governors have been reviewing strategic planning and aims. The key objectives within the current plan are:

- to maintain the current high standards of academic achievement as measured by external public examinations and independent value-added criteria
- to balance academic achievement through maintaining a curriculum allowing full scope for the educational development of sporting and social as well as academic skills
- to maintain the current high levels of pastoral care
- to continue to promote new-entrant means-tested bursaries up to the equivalent of three full-fee-paying places (includes 80% bursaries) so as to widen public access even further to the schooling we can provide
- to continue to extend educational computer facilities to all pupils and teachers as part of our strategy of encouraging new forms of learning and communication.
- to continue building mutually supportive educational links with other schools in our locality and encouraging greater educational community access to our facilities outside school hours

Auditors

So far as each of the governors is aware, at the time the report is approved: there is no relevant audit information of which the company's auditors are unaware; and the governors have taken all steps that they ought to have taken as governors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.
Crowe U.K. LLP have expressed their willingness to continue in office as auditors and a resolution proposing their re-appointment will be submitted to the forthcoming Annual General Meeting.

The Governors Report, under the Charities Act 2011 and the Companies Act 2006, was approved by the Board of Governors on 21 November 2020 including approving in their capacity as company directors the Strategic Report contained therein, and is signed as authorised on its behalf by:



Mr J Richardson
Chair

Statement of Governors' Responsibilities

The Trustees (who are also directors of Luckley House School 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 Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees 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 Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, 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 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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Independent Auditor's Report to the Governors of Luckley House School Limited

Opinion

We have audited the financial statements of Luckley House School Limited for the year ended 31 July 2020 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2020 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 Auditor's 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 UK, including the FRC'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

Crowe U.K. LLP is a limited liability partnership registered in England and Wales with registered number OC307043. The registered office is at St Bride's House, 10 Salisbury Square, London EC4Y 8EH. A list of the LLP's members is available at the registered office. Authorised and regulated by the Financial Conduct Authority. All insolvency practitioners in the firm are licensed in the UK by the Insolvency Practitioners Association. Crowe U.K. LLP is a member of Crowe Global, a Swiss verein. Each member firm of Crowe Global is a separate and independent legal entity. Crowe U.K. LLP and its affiliates are not responsible or liable for any acts or omissions of Crowe Global or any other member of Crowe Global.

Independent Auditor's Report to the Governors of Luckley House School Limited (Continued)

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 auditor's 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Governors' report, which includes the Governors' Annual Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Governors' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the 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' Annual Report.

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

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

Responsibilities of Governors

As explained more fully in the Governors' responsibilities statement set out on page 13, 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.

Auditor's 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 auditor's 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 auditor's report.

Use of our report

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 auditor's 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Alastair Lyon

Alastair Lyon

Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

Aquis House

49-51 Blagrave Street

Reading

RG1 1PL

Date: 21 December 2020

Luckley House School Limited
Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the year ended 31 July 2020

	Notes	Unrestricted £	Restricted £	**Total 2020 £**	*Total 2019 £*
INCOME FROM:					
Charitable activities					
School Fees	4	4,175,710	-	**4,175,710**	*4,009,216*
Other educational income	4	84,698	-	**84,698**	*87,568*
Other ancillary trading income	4	259,120	-	**259,120**	*334,287*
Investments					
Investment income	4	29,988	-	**29,988**	*59,462*
Voluntary Sources					
Donations		6,523	30	**6,553**	*13,065*
Other Income	4	113,860	-	**113,860**	-
Total		4,669,899	30	**4,669,929**	*4,503,598*
EXPENDITURE ON:					
Raising funds		7,539	-	**7,539**	*950*
Charitable Activities					
Schools and grantmaking		4,383,837	1,738	**4,385,575**	*4,242,431*
Other ancillary trading expenses		335,842	-	**335,842**	*374,261*
Total	7	4,727,218	1,738	**4,728,956**	*4,617,642*
Net gains on investments		-	-	-	*49,000*
Net income before transfers		(57,319)	(1,708)	**(59,027)**	*(65,044)*
Transfer between funds		294	(294)	-	-
Net movement in funds		(57,025)	(2,002)	**(59,027)**	*(65,044)*
Fund balance brought forward at 1 August 2019		9,608,680	26,475	**9,635,155**	*9,700,199*
Fund balance carried forward at 31 July 2020	14	£9,551,655	£24,473	**£9,576,128**	*£9,635,155*

All incoming resources were derived from continuing operations.
The unrestricted income and expenditure column details the operational day to day finances of the school for the year. The restricted expenditure relates to planned development projects and expenditure which have been funded through specific donations to the school.

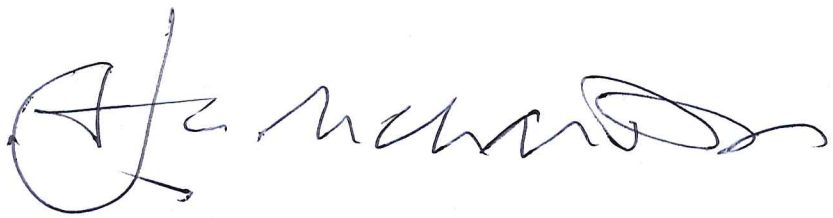
The notes on pages 20 to 36 form part of these accounts

Luckley House School Limited
Balance Sheet
as at 31 July 2020
(Company No: 1091938)

	Notes	£	2020 £	2019 £
Fixed Assets				
Tangible Assets	8		**10,013,678**	*9,500,157*
Investment Property	9a		**-**	*624,000*
Other Investments	9b		**1**	*1*
			10,013,679	*10,124,158*
Current Assets				
Stock	10	**1,332**		*3,056*
Debtors	11	**307,373**		*289,239*
Cash at bank and in hand		**643,417**		*443,333*
		952,122		*735,628*
Creditors: amounts falling due within one year	12.1	**882,752**		*762,899*
Net Current Assets/ Liabilities			**69,370**	*(27,271)*
Creditors: amounts falling due after one year	12.2		**(506,921)**	*(461,732)*
Net Assets			**£9,576,128**	*£9,635,155*
Represented by:-				
Restricted Funds	14		**24,473**	*26,475*
Unrestricted Funds				
Designated and general	14	**8,977,866**		*9,029,891*
Fair value reserve	14	**573,789**		*578,789*
	14		**9,551,655**	*9,608,680*
Total Funds			**£9,576,128**	*£9,635,155*

Approved and authorised for issue by the Board of Governors at its meeting on 21 November 2020 and signed on its behalf by:

Mr J Richardson
Chair



The notes on pages 20 to 36 form part of these accounts

Luckley House School Limited
Cash Flow Statement
for the year ended 31 July 2020

	Notes	£	2020 £	2019 £
Net cash provided by operating activities	17		**528,392**	*260,335*
Cash flows from investing activities				
Payments to acquire tangible fixed assets	18	**(238,366)**		*(170,392)*
Proceeds from sale of tangible fixed assets		**-**		*1,122*
Interest received		**2,635**		*1,518*
Net cash provided by investing activities			**(235,731)**	*(167,752)*
Cash flows from financing activities				
Repayment of loan		**(21,966)**		*(12,848)*
Finance lease repayment		**(50,034)**		*(45,428)*
Finance lease interest		**(13,038)**		*(11,692)*
Bank interest payable		**(7,539)**		*(950)*
Bank loan advance		**-**		*200,000*
			(92,577)	*129,082*
Change in cash and cash equivalents in the year			**200,084**	*221,665*
Cash and cash equivalents at the beginning of the year			**443,333**	*221,668*
Cash and cash equivalents at the end of the year			**£643,417**	*£443,333*

The notes on pages 20 to 36 form part of these accounts

1. Company Information

The principal activity of the School is the provision of education to children from the ages of 11 to 18. The School is a company limited by guarantee (registered number 1091938), is a registered charity (charity number 309099) and is incorporated and domiciled in the UK. Each member's liability would be limited to an amount not exceeding £1 in the event of the School winding up. The address of the registered office is Luckley House School, Luckley Road, Wokingham, Berkshire, RG40 3EU.

2. Statement of Accounting Policies

2.1 Basis of Preparation

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.

Luckley House School Trust 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 note(s).

2.2 Going Concern

During March 2020 the school moved onto a remote learning platform as a result of the COVID19 epidemic. Staff and pupils rose to the challenge this produced and the accompanying adjustment to fees was welcomed by parents. In September 2020 the school buildings were re-opened to all pupils with safe working practices for all. A full risk assessment has been undertaken and although we do not expect another full lock down, the directors believe the school is prepared should this happen. As a consequence of the reduced fees charged in the Summer Term of 2020 a bank overdraft facility has been granted although it has not yet been called upon. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements.

2.3 Group Accounts

Group accounts have not been prepared as the results and assets of the subsidiary undertaking are considered to be immaterial to the accounts. These accounts present information about Luckley House School Limited as an individual entity.

2.4 Tangible Fixed Assets

New buildings, vehicles and major items of fixtures and fittings and computer equipment are capitalised and carried in the balance sheet at historical cost less depreciation.

Depreciation is provided on all tangible fixed assets in use, other than freehold land, at rates and bases calculated to write off the cost of each asset over its estimated useful life as follows:

Freehold buildings	2% straight line basis
Furniture and equipment	20% reducing balance basis
Motor vehicles	25% reducing balance basis
Computer equipment	33.3% straight line basis

2.5 Investment Property

Investment properties are recognised initially at their cost of acquisition and measured subsequently at their fair value at each reporting date. Purchases and sales of investment properties are recognised on exchange of contracts.

2.6 Incoming Resources

School fees represent amounts receivable for educational services provided, including extras.
Other educational income includes registration fees, exam fees and similar income. Other ancillary trading income includes school trips, school transport, catering and similar income.
Income is deferred for fees received in advance, theatre bookings taken in advance and trips that take place in future accounting periods. The income is recognised in the SOFA in the year to which it relates. The Coronavirus Job Retention Scheme grant is recognised in the SOFA in the period to which it relates.

2.7 Donations

Donations are credited to the Statement of Financial Activities in the year in which they are received and the economic benefit to the School is considered probable. Donations receivable for the general purposes of the Charity are credited to Unrestricted Funds. Donations for purposes restricted by the wishes of the donor are taken to Restricted Funds.

2.8 Resources Expended

Resources expended are accounted for on an accruals basis. Expenditure is allocated to expense headings either on a direct cost basis, or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates.
Governance costs comprise the costs of running the charity, including strategic planning for its future development, also external audit, and all the costs of Board and Sub-Committee meetings and of preparing statutory accounts and satisfying public accountability.

2.9 Teaching Costs

Supplies of books, stationery, games equipment and sundry materials are written off when the expenditure is incurred.

2.10 Pension Scheme

Until 31st December 2019 the charity contributed to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi- employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the School. In accordance with FRS102 therefore, the scheme is accounted for as a defined contribution scheme. The charity continues to operate a defined contributory group personal pension scheme for non-teaching staff and teaching staff were included in this scheme from 1st January 2020.

2. Statement of Accounting Policies (Continued)

2.11 Grants

During the year the School claimed £114K from the UK Government under the Coronavirus Job Retention Scheme. Grants are recognised in the statement of financial activities on an accruals basis

2.12 Operating Leases

Rentals payable under operating leases are charged to the statement of financial activities as incurred.

2.13 Stock

Stocks are valued at the lower of cost and net realisable value.

2.14 Financial instruments

Basic financial instruments include debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost. Note 23 provides more information on financial instruments where future cash flows are anticipated, with financial assets referring to trade debtors, amount owed by group undertakings, other debtors cash, and cash equivalents, and financial liabilities referring to creditor balances excluding deferred income, fees in advance, other taxes and social security costs.

2.15 Cash and cash equivalents

Cash at bank and cash equivalents includes cash and short term highly liquid investments with a short maturity of 3 months or less from the date of acquisition or opening of the deposit or similar account.

2.16 Parent Deposits

The Governors have reviewed the contract terms under which deposits from parents are held by the School. Although under normal circumstances these will be repaid over future years when the pupils complete their education at the school, pupils can leave at earlier dates. The School does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held at 31 July 2020 have been included within current liabilities. The prior year deposits from parents balance has been similarly represented.

2.17 Deferred Income (Fees in advance scheme)

Amounts received under the school's Fees in Advance Scheme contracts for education not utilised in the year to settle school fees, are recorded as deferred income and allocated as current liabilities, where the education will be provided within 12 months from the reporting date, and as long-term liabilities where the education will be provided in subsequent years.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the charity's accounting policies, which are described in note 2, trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods.

The trustees consider that there are no material judgements in applying accounting policies or key sources of estimation uncertainty.

4. Income from Charitable Activities

4.1 School Fees
The Schools' fee income comprised:

	2020	*2019*
	£	*£*
Gross Fees	**5,043,296**	*4,854,153*
Less: Total scholarships, bursaries and allowances	**(867,586)**	*(844,937)*
	£4,175,710	*£4,009,216*

4.2 Other Educational Income

	2020	*2019*
	£	*£*
Registration Fees and other Educational Income	**£84,698**	*£87,568*

4.3 Other Ancillary Trading Income

	2020	*2019*
	£	*£*
Letting income	**39,808**	*39,156*
Other Ancillary Trading Income (see note 2.5)	**219,312**	*295,131*
	£259,120	*£334,287*

The other ancillary trading income includes £13,500 *(2019: £13,500)* payable by Luckley House Enterprises Limited for administration services provided by the School.

4.4 Investment Income

	2020	2019
	£	£
Bank Interest	**2,635**	1,518
Rental income	**180**	16,397
Gift aid from investment	**27,173**	41,547
	£29,988	£59,462

4.5 Other Income

	2020	2019
	£	£
Coronavirus Job Retention Scheme Grant	**£113,860**	£-

5. Restricted Expenditure

During the year £1.7K was spent by the drama department on staging blocks.

6. Resources Expended

6.1 Staff Costs

	2020	2019
	£	£
Salaries and wages	**2,427,193**	2,296,556
Social security costs	**227,946**	211,549
Pension contributions	**426,228**	349,623
	£3,081,367	£2,857,728

The average weekly number of employees during the year was 106 *(2019: 106)*.

One of the Governors received expenses totalling £952 from Luckley House School during the year (2019: £nil)

Aggregate employee-benefits of key management personnel	£240,778	£200,747

The number of higher paid employees was:

	2020	2019
Taxable emoluments band		
£70k to £80K	**1**	1
£80k to £90K	**-**	1
£110K to £120K	**1**	-

6.1 Staff Costs (continued)

The number with retirement benefits accruing in		
- Defined Benefit Schemes was	1	*1*
- Defined Contributions Scheme was	1	*1*

	2020		2019	
	Total staff No	**Full time equivalent No**	*Total staff No*	*Full time equivalent No*
Teaching Staff	**62**	**42**	*61*	*44*
Administration	**11**	**10**	*12*	*10*
Domestic and welfare	**25**	**16**	*24*	*16*
Grounds and maintenance	**8**	**5**	*9*	*6*
	106	**73**	*106*	*76*

During the year there were redundancy payments which amounted to £14k (*2019: £11K*). There was nothing outstanding at the year end.

6.2 Net incoming/(outgoing) resources

	2020	*2019*
	£	*£*
This is stated after charging/(crediting)		
Auditors remuneration – Audit fees		
- relating to parent company	**9,525**	*9,260*
Depreciation of owned tangible fixed assets	**40,027**	*50,034*
Depreciation of tangible fixed assets held under finance leases and hire purchase	**308,818**	*263,772*
Loss on disposal of fixed assets	**-**	*9,010*

7. Analysis of Resources Expended

	Staff costs £	Other £	Depreciation £	Total £
Charitable activities				
Teaching Costs	**2,153,434**	**152,224**	**129,887**	**2,435,545**
Welfare	**379,085**	**93,414**	**-**	**472,499**
Premises	**114,109**	**336,125**	**218,958**	**669,192**
Support Costs	**434,739**	**315,597**	**-**	**750,336**
Finance Costs	**-**	**21,003**	**-**	**21,003**
Recharges	**-**	**37,000**	**-**	**37,000**
	3,081,367	**955,363**	**348,845**	**4,385,575**
Raising Funds				
Bank Loan Interest		**7,539**		**7,539**
Other Ancillary Trading	**-**	**335,842**	**-**	**335,842**
Total Resources Expended	**£3,081,367**	**£1,298,744**	**£348,845**	**£4,728,956**

Included within support costs are governance costs of £21,596 *(2018: £8,955)*

2019 Comparative

	Staff costs £	*Other* £	*Depreciation* £	*Total* £
Charitable activities				
Teaching Costs	*1,973,681*	*223,151*	*111,658*	*2,308,490*
Welfare	*342,205*	*121,268*	*-*	*463,473*
Premises	*111,802*	*340,233*	*202,148*	*654,183*
Support Costs	*430,040*	*312,039*	*-*	*742,079*
Finance Costs	*-*	*22,535*	*-*	*22,535*
Recharges	*-*	*51,671*	*-*	*51,671*
	2,857,728	*1,070,897*	*313,806*	*4,242,431*
Raising Funds				
Bank Loan Interest		*950*		*950*
Other Ancillary Trading	*-*	*374,261*	*-*	*374,261*
Total Resources Expended	*£2,857,728*	*£1,446,108*	*£313,806*	*£4,617,642*

8. Tangible Assets

	Freehold Land & Buildings £	Assets under course of construction	Computer Equipment £	Furniture & Equipment £	Vehicles £	Total £
Deemed Cost						
1 August 2019	11,215,431	99,556	297,907	1,439,931	66,366	13,119,191
Additions	6,100	110,870	102,568	18,828	-	238,366
Property recategorized	624,000	-	-	-	-	624,000
Transfer	210,426	(210,426)	-	-	-	-
31 July 2020	12,055,957	-	400,475	1,458,759	66,366	13,981,557
Depreciation						
1 August 2019	2,207,369	-	276,533	1,074,697	60,435	3,619,034
Provision for year	218,958	-	51,591	76,813	1,483	348,845
31 July 2020	2,426,327	-	328,124	1,151,510	61,918	3,967,879
Net Book Value 31 July 2020	**£9,629,630**	**£-**	**£72,351**	**£307,249**	**£4,448**	**£10,013,678**
Net Book Value 31 July 2019	*£9,008,062*	*£99,556*	*£21,374*	*£365,234*	*£5,931*	*£9,500,157*

The net book value of furniture and equipment includes an amount of £160,109 (2019 £200,137) in respect of assets held under finance leases and hire purchase contracts.

The cost or valuation of freehold land and buildings includes freehold land at £1,108,040 which is not depreciated.

The School has elected, in accordance with Section 35.10(d) of FRS102, to use the carrying value on 1 September 2014, the date of transition to FRS102, of any of the above freehold land and buildings previously carried at a valuation, as their deemed cost.

9a Investment Property

The investment property is shown at open market value based on the Governors' assessment of similar properties in the local area.

	2020	2019
Cost/Valuation	£	£
At 1 August 2019	624,000	575,000
Net gain from fair value adjustment	-	49,000
Investment recategorized as fixed asset	(624,000)	-
At 31 July 2020	£-	£624,000

9b. Other Investments

	2020	2019
	£	£
At 1 August 2019 and 31 July 2020	£1	£1

Name of undertaking	Country of incorporation	Description of shares held	Proportion of rights and shares held	Nature of business
Luckley House Enterprises Limited	England	£1 Ordinary	100%	Provision of serviced residential lets

Luckley-Oakfield Enterprises Limited was incorporated on 26 October 2000. On 19 September 2013 Luckley-Oakfield Enterprises Limited changed its name to Luckley House Enterprises Limited.

Group accounts have not been prepared on the grounds of immateriality.

The audited accounts for the company for the year to 31 July 2020 show a turnover of £25,737 profit of £8,256 leaving net assets of £4,078.

10. Stock

	2020	2019
	£	£
Stock	1,332	3,056
	£1,332	£3,056

11. Debtors

	2020	2019
	£	£
Trade debtors	**103,899**	132,120
Amount owed by group undertaking	**40,728**	29,284
Prepayments	**162,746**	124,948
Other debtors	**-**	2,887
	£307,373	£289,239

12.1 Creditors: Amounts falling due within one year

	2020	2019
	£	£
Fees received in advance	**75,204**	105,658
Fees in Advance Scheme (see note13)	**229,362**	165,889
Deposits from parents	**221,900**	191,692
Trade creditors	**37,029**	46,844
Other taxes and social security costs	**59,767**	59,666
Accruals and deferred income	**120,962**	63,709
Bank Loan (see note 12.2a)	**22,826**	20,688
HP and Finance Lease (see note 12.2b)	**50,034**	50,034
Other creditors	**65,668**	58,719
	£882,752	£762,899

12.2 Creditors: Amounts falling due after more than one year

	2020	2019
	£	£
Fees in Advance Scheme (see note13)	**247,038**	127,711
HP and Finance Lease (see note 12.2b)	**104,675**	154,709
Bank Loan (see note 12.2a)	**155,208**	179,312
	£506,921	£461,732

12.2a

The bank loan is repayable as follows:

	2020	2019
	£	£
Within one year	**22,826**	20,688
Between one and two years	**23,718**	22,363
Between two and five years	**76,855**	73,404
Over five years	**54,635**	83,545
	£178,034	£200,000

12.2a (continued)

The bank loan is secured by a legal charge over the freehold property of the school and its assets. The loan being £178K at 31 July 2020 (2019: £200k) will be repaid in 2027. The interest rate is 3.8% above Base Rate.

12.2b

The HP and finance lease is repayable as follows:

	2020	2019
	£	£
Within one year	**50,034**	50,034
Between one and two years	**50,034**	50,034
Between two and five years	**54,641**	104,675
	£154,709	£204,743

13 Fees in Advance Scheme

Parents may enter into a contract to pay the School in advance for fixed contributions towards the tuition fees for up to five years. The money may be returned subject to specific conditions on the receipt of notice. Assuming pupils will remain in the School, fees in advance will be applied as follows:

	2020	2019
	£	£
Within 2-5 years	**135,279**	71,508
Within 1-2 years	**111,759**	56,203
	247,038	127,711
Within 1 year	**229,362**	165,889
	£476,400	£293,600

Summary of movements in liability

	£
Balance at 1 August 2019	**293,600**
New Contracts	**437,431**
Amounts used to pay fees	**(254,631)**
Balance at 31 July 2020	**£476,400**

14. Funds

14.1 Net Assets of the Funds of Charity

	Fixed Assets	Investments	Net Current Assets/ (Liabilities)	Long term Liabilities	Fund Balance
	£	£	£	£	£
Restricted funds	-	-	**24,473**		**24,473**
Unrestricted Funds					
General Reserve	**9,439,889**	**1**	**44,897**	**(506,921)**	**8,977,866**
Fair value reserve	**573,789**	-	-		**573,789**
	£10,013,678	**£1**	**£69,370**	**(£506,921)**	**£9,576,128**

2019 Comparative

	Fixed Assets	*Investments*	*Net Current Assets/ (Liabilities)*	*Long term Liabilities*	*Fund Balance*
	£	*£*	*£*	*£*	*£*
Restricted funds	-	-	*26,475*		*26,475*
Unrestricted Funds					
General Reserve	*8,921,368*	*624,001*	*(53,746)*	*(461,732)*	*9,029,891*
Fair value reserve	*578,789*	-	-		*578,789*
	£9,500,157	*£624,001*	*(£27,271)*	*(£461,732)*	*£9,635,155*

14.2 Unrestricted Funds: Movements in the Year

	Balance 1 August 2019	Income	Expended	Transfer	**Balance 31 July 2020**
	£	£	£	£	**£**
General Reserve	*9,029,891*	4,669,899	(4,727,218)	5,294	**8,977,866**
Fair value reserve	*578,789*	-	-	(5,000)	**573,789**
	£9,608,680	£4,669,899	(£4,727,218)	£294	**£9,551,655**

The movement between reserves reflects depreciation in the year from the 1985 revaluation of buildings and the capital expenditure funded by restricted donations.

14.2 Unrestricted Funds: Movements in the Year (continued)

2018 Comparative

	Balance 1 August 2018 £	*Income £*	*Expended £*	*Gain on Investment*	*Transfer £*	*Balance 31 July 2019 £*
General Reserve	*9,091,810*	*4,501,723*	*(4,617,642)*	*49,000*	*5,000*	*9,029,891*
Fair value reserve	*583,789*	*-*	*-*		*(5,000)*	*578,789*
	£9,675,599	*£4,501,723*	*(£4,617,642)*	*£49,000*	*£-*	*£9,608,680*

14.3 Restricted Funds: Movements in the Year

	Balance 1 August 2019 £	Income £	Expended £	Transfer £	**Balance 31 July 2020 £**
Christian Outreach	*142*	-	(57)	-	**85**
LOOGA/Fundraising	*21,823*	-	-	-	**21,823**
Polo grant	*572*	-	-	-	**572**
Drama	*1,975*	-	(1,681)	(294)	-
Teen Tech ICT	*1,844*	-		-	**1,844**
Speech day prize	-	30	-	-	**30**
Music	*119*	-	-	-	**119**
	£26,475	£30	(£1,738)	(£294)	**£24,473**

The LOOGA/Fundraising monies have been restricted to the funding of a LOOGA and fundraising office.

2019 Comparative

	Balance 1 August 2019 £	*Income £*	*Expended £*	*Transfer £*	*Balance 31 July 2020 £*
Christian Outreach	*142*	-	-	-	*142*
LOOGA/Fundraising	*21,823*	-	-	-	*21,823*
Polo grant	*572*	-	-	-	*572*
Drama	*100*	*1,875*	-	-	*1,975*
Teen Tech ICT	*1,844*	-		-	*1,844*
Music	*119*	-	-	-	*119*
	£24,600	*£1,875*	-	-	*£26,475*

15. Other Financial Commitments

The following annual commitments existed at 31 July 2020 in respect of non-cancellable operating leases expiring: -

	Other operating leases	
	As at 31 July 2020	*As at 31 July 2019*
	£	*£*
Within one year	**63,937**	*80,606*
Between two and five years	**96,266**	*113,306*
After five years	**374**	*2,385*
	£160,577	*£196,297*

Operating lease expenditure in the year was £84,153 *(2019: £125,315)*

16. Pension Obligations

The School participated in the Teachers' Pension Scheme for its teaching staff up until the 31st December 2019. The pension charge for the year includes contributions payable to the scheme of £138,451 *(2019: £237,793)*
The School runs a defined contribution scheme for support staff and the teachers joined this scheme from 1st January 2020. The cost for the year represents the School's contributions to the scheme of £287,777 *(2019: £111,830)*. The amount unpaid at the year-end included in other creditors was £55,737 *(2019: £48,061)*

17. Reconciliation of cash flows from Operating Activities

	2020	*2019*
	£	*£*
Net movement in funds	**(59,027)**	*(65,044)*
Gain on investment	**-**	*(49,000)*
Depreciation charge	**348,845**	*313,806*
Loss on disposal of tangible fixed assets	**-**	*9,010*
Interest receivable	**(2,635)**	*(1,518)*
Interest on finance lease	**13,038**	*11,692*
Interest payable	**7,539**	*950*
Decrease/(Increase) in stock	**1,724**	*(876)*
(Increase)/Decrease in debtors and prepayments	**(18,134)**	*16,059*
Increase/(Decrease) in fees received in advance	**152,346**	*(40,017)*
Increase in deposits from parents	**30,208**	*22,793*
(Decrease)/Increase in trade creditors	**(9,815)**	*11,614*
Increase in other taxes and social security	**101**	*9,936*
Increase in accruals & deferred income	**57,253**	*14,237*
Increase in other creditors	**6,949**	*6,693*
Net cash provided by/provided by (used in) operating activities	**£528,392**	*£260,335*

18. Reconciliation of Fixed Asset Purchases

	2020 £	2019 £
Cash paid in year	**238,366**	170,392
Assets purchased under HP & Finance Lease	**-**	250,171
Less creditors 1 August 2019	**-**	-
Total additions (per note 8)	**£238,366**	£420,563

19. Reconciliation of Net Cash Flow to Movement in Net Funds

	2020 £	2019 £
Increase in cash in the year	**200,084**	221,665
Loan repayments	**21,966**	12,848
Capital element of finance lease repayments	**50,034**	45,428
Change in net funds	**272,084**	279,941
Net funds/(debt) at 1 August	**38,590**	(241,351)
Net Funds at 31 July	**£ 310,674**	£ 38,590

20. Analysis of Change in Net Funds

	Net funds as at 1 August 2019 £	Cash Change £	Net funds as at 31 July 2020 £
Cash at bank and in hand	443,333	200,084	**643,417**
Bank loan	(200,000)	21,966	**(178,034**
Finance lease	(204,743)	50,034	**(154,709)**
	£ 38,590	£ 272,084	**£ 310,674**

21. Related Party

Luckley House Enterprises Limited is considered to be a related party of the School as it is a wholly owned subsidiary. The School received £27,173 (2019: £41,547) from their subsidiary and paid £nil (2019: £nil). The balance due from Luckley House Enterprises at the year-end was £40,728 *(2019: £40,728)*

No other related party transactions were entered into during the year.

22. Capital Commitments

During the financial year the school had entered into an agreement for the refurbishment of the sixth form conservatory. The amount of the contract entered into but not provided for in these financial statements was £5K (2019: £99,556)

23. Financial Instruments

	2020	*2019*
	£	*£*
Financial assets measured at amortised cost	**788,044**	*607,625*
Financial liabilities measured at amortised cost	**778,301**	*731,068*

The company's income, expense, gains and losses in respect of financial instruments are summarised below

	2020	*2019*
	£	*£*
Interest income and expense		
Interest income	**2,635**	*1,518*
Interest expense	**7,539**	*950*

Financial assets measured at amortised cost comprise cash and cash equivalents, trade debtors, amount owed by group undertaking and other debtors.

Financial liabilities measured at amortised cost comprise a bank loan, trade creditors, other creditors and accruals excluding deferred income and fees received in advance.

24. Statement of Financial Activities – Comparative figures by fund-type

Year ended 31 July 2019

	Unrestricted	Restricted	Funds Total
	£	£	£
INCOME FROM:			
Charitable activities			
School Fees	4,009,216	-	**4,009,216**
Other educational income	87,568	-	**87,568**
Other ancillary trading income	334,287	-	**334,287**
Investments			
Investment income	59,462	-	**59,462**
Voluntary Sources			
Donations	11,190	1,875	**13,065**
Total	4,501,723	1,875	**4,503,598**
EXPENDITURE ON:			
Raising Funds	950	-	**950**
Charitable Activities			
Schools and grantmaking	4,242,431	-	**4,242,431**
Other ancillary trading expenses	374,261	-	**374,261**
Total	4,617,642		**4,617,642**
Net gains on investments	49,000		**49,000**
Net income before transfers	(66,919)	1,875	**(65,044)**
Transfer between funds	-	-	-
Net movement in funds	(66,919)	1,875	**(65,044)**
Fund balance brought forward at 1 August 2018	9,675,599	24,600	**9,700,199**
Fund balance carried forward at 31 July 2019	£9,608,680	£26,475	**£9,635,155**