

**Company No: 1091938**  
**Charity No: 309099**

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



**Luckley House School**

(A Charitable Company Limited by Guarantee)

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

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**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](http://www.luckleyhouseschool.org)

[registrar@luckleyhouseschool.org](mailto:registrar@luckleyhouseschool.org)

Telephone: 0118 978 4175

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

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

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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

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

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**Advisers**

**Bankers**

National Westminster Bank Plc  
5 Broad Street  
Wokingham  
Berkshire  
RG40 1FH

**Auditors**

Crowe U.K. LLP  
Aquis House  
49-51 Blagrove 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](http://www.luckleyhouseschool.org)

**Luckley House School Limited**  
**Governors' Report**  
**for the year ended 31 July 2020**

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**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.

**Luckley House School Limited  
Governors' Report (Continued)  
for the year ended 31 July 2020**

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***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.

## **Luckley House School Limited Governors' Report (Continued) for the year ended 31 July 2020**

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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.

## **Luckley House School Limited Governors' Report (Continued) for the year ended 31 July 2020**

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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.

## **Luckley House School Limited Governors' Report (Continued) for the year ended 31 July 2020**

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### ***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.

**Luckley House School Limited  
Governors' Report (Continued)  
for the year ended 31 July 2020**

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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 20<sup>th</sup> 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.

**Luckley House School Limited  
Governors' Report (Continued)  
for the year ended 31 July 2020**

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**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 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 £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.

**Luckley House School Limited  
Governors' Report (Continued)  
for the year ended 31 July 2020**

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### **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

## **Luckley House School Limited Statement of Governors' Responsibilities**

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### **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.

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

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### **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

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

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### **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.

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

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### **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](http://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  
Senior Statutory Auditor

For and on behalf of

**Crowe U.K. LLP**

Statutory Auditor

**Aquis House**

**49-51 Blagrove 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 £
<b>INCOME FROM:</b>					
Charitable activities					
School Fees	4	4,175,710	-	<b>4,175,710</b>	4,009,216
Other educational income	4	84,698	-	<b>84,698</b>	87,568
Other ancillary trading income	4	259,120	-	<b>259,120</b>	334,287
Investments					
Investment income	4	29,988	-	<b>29,988</b>	59,462
Voluntary Sources					
Donations		6,523	30	<b>6,553</b>	13,065
Other Income	4	113,860	-	<b>113,860</b>	-
<b>Total</b>		<b>4,669,899</b>	<b>30</b>	<b>4,669,929</b>	<b>4,503,598</b>
<b>EXPENDITURE ON:</b>					
Raising funds		7,539	-	<b>7,539</b>	950
Charitable Activities					
Schools and grantmaking		4,383,837	1,738	<b>4,385,575</b>	4,242,431
Other ancillary trading expenses		335,842	-	<b>335,842</b>	374,261
<b>Total</b>	7	<b>4,727,218</b>	<b>1,738</b>	<b>4,728,956</b>	<b>4,617,642</b>
Net gains on investments		-	-	-	49,000
<b>Net income before transfers</b>		<b>(57,319)</b>	<b>(1,708)</b>	<b>(59,027)</b>	<b>(65,044)</b>
Transfer between funds		294	(294)	-	-
<b>Net movement in funds</b>		<b>(57,025)</b>	<b>(2,002)</b>	<b>(59,027)</b>	<b>(65,044)</b>
Fund balance brought forward at 1 August 2019		9,608,680	26,475	<b>9,635,155</b>	9,700,199
<b>Fund balance carried forward at 31 July 2020</b>	14	<b>£9,551,655</b>	<b>£24,473</b>	<b>£9,576,128</b>	<b>£9,635,155</b>

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 £
<b>Fixed Assets</b>				
Tangible Assets	8		10,013,678	9,500,157
Investment Property	9a		-	624,000
Other Investments	9b		<u>1</u>	<u>1</u>
			<b>10,013,679</b>	<b>10,124,158</b>
<b>Current Assets</b>				
Stock	10	1,332		3,056
Debtors	11	307,373		289,239
Cash at bank and in hand		<u>643,417</u>		<u>443,333</u>
		<b>952,122</b>		<b>735,628</b>
<b>Creditors:</b> amounts falling due within one year	12.1	<u>882,752</u>		<u>762,899</u>
<b>Net Current Assets/ Liabilities</b>			<b>69,370</b>	<b>(27,271)</b>
<b>Creditors:</b> amounts falling due after one year	12.2		<b>(506,921)</b>	<b>(461,732)</b>
<b>Net Assets</b>			<u><b>£9,576,128</b></u>	<u><b>£9,635,155</b></u>
Represented by:-				
<b>Restricted Funds</b>	14		24,473	26,475
<b>Unrestricted Funds</b>				
Designated and general	14	8,977,866		9,029,891
Fair value reserve	14	<u>573,789</u>		<u>578,789</u>
	14		<u><b>9,551,655</b></u>	<u><b>9,608,680</b></u>
<b>Total Funds</b>			<u><b>£9,576,128</b></u>	<u><b>£9,635,155</b></u>

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



**Luckley House School Limited**  
**Cash Flow Statement**  
**for the year ended 31 July 2020**

	Notes	£	2020 £	2019 £
<b>Net cash provided by operating activities</b>	17		<b>528,392</b>	260,335
<b>Cash flows from investing activities</b>				
Payments to acquire tangible fixed assets	18	<b>(238,366)</b>		(170,392)
Proceeds from sale of tangible fixed assets		-		1,122
Interest received		<b>2,635</b>		1,518
<b>Net cash provided by investing activities</b>			<b>(235,731)</b>	(167,752)
<b>Cash flows from financing activities</b>				
Repayment of loan		<b>(21,966)</b>		(12,848)
Finance lease repayment		<b>(50,034)</b>		(45,428)
Finance lease interest		<b>(13,038)</b>		(11,692)
Bank interest payable		<b>(7,539)</b>		(950)
Bank loan advance		-		200,000
			<b>(92,577)</b>	129,082
<b>Change in cash and cash equivalents in the year</b>			<b>200,084</b>	221,665
<b>Cash and cash equivalents at the beginning of the year</b>			<b>443,333</b>	221,668
<b>Cash and cash equivalents at the end of the year</b>			<b>£643,417</b>	£443,333

The notes on pages 20 to 36 form part of these accounts

**Luckley House School Limited**  
**Notes to the Accounts**  
**for the year ended 31 July 2020**

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## **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

**Luckley House School Limited**  
**Notes to the Accounts**  
**for the year ended 31 July 2020**

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## **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 31<sup>st</sup> 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 1<sup>st</sup> January 2020.

**Luckley House School Limited**  
**Notes to the Accounts (Continued)**  
**for the year ended 31 July 2020**

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**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.

**Luckley House School Limited**  
**Notes to the Accounts (Continued)**  
**for the year ended 31 July 2020**

**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	<u>(867,586)</u>	<u>(844,937)</u>
	<u>£4,175,710</u>	<u>£4,009,216</u>

**4.2 Other Educational Income**

	2020	2019
	£	£
Registration Fees and other Educational Income	<u>£84,698</u>	<u>£87,568</u>

**4.3 Other Ancillary Trading Income**

	2020	2019
	£	£
Letting income	39,808	39,156
Other Ancillary Trading Income (see note 2.5)	<u>219,312</u>	<u>295,131</u>
	<u>£259,120</u>	<u>£334,287</u>

The other ancillary trading income includes £13,500 (2019: £13,500) payable by Luckley House Enterprises Limited for administration services provided by the School.

**Luckley House School Limited**  
**Notes to the Accounts (Continued)**  
**for the year ended 31 July 2020**

**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
	<b>£29,988</b>	<b>£59,462</b>

**4.5 Other Income**

	2020	2019
	£	£
Coronavirus Job Retention Scheme Grant	<b>£113,860</b>	<b>£-</b>

**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
	<b>£3,081,367</b>	<b>£2,857,728</b>

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
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**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	-

**Luckley House School Limited**  
**Notes to the Accounts (Continued)**  
**for the period ended 31 July 2020**

**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	Full time equivalent No	2019	Full time equivalent No
	Total staff No		Total staff 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
	<b>106</b>	<b>73</b>	<b>106</b>	<b>76</b>

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
	<b>-</b>	<b>9,010</b>

**Luckley House School Limited**  
**Notes to the Accounts (Continued)**  
**for the year ended 31 July 2020**

**7. Analysis of Resources Expended**

	Staff costs £	Other £	Depreciation £	Total £
<b>Charitable activities</b>				
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
	<u>3,081,367</u>	<u>955,363</u>	<u>348,845</u>	<u>4,385,575</u>
<b>Raising Funds</b>				
Bank Loan Interest		7,539		7,539
<b>Other Ancillary Trading</b>				
	<u>-</u>	<u>335,842</u>	<u>-</u>	<u>335,842</u>
<b>Total Resources Expended</b>	<u><u>£3,081,367</u></u>	<u><u>£1,298,744</u></u>	<u><u>£348,845</u></u>	<u><u>£4,728,956</u></u>

Included within support costs are governance costs of £21,596 (2018: £8,955)

*2019 Comparative*

	Staff costs £	Other £	Depreciation £	Total £
<i>Charitable activities</i>				
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
	<u>2,857,728</u>	<u>1,070,897</u>	<u>313,806</u>	<u>4,242,431</u>
<i>Raising Funds</i>				
Bank Loan Interest		950		950
Other Ancillary Trading	<u>-</u>	<u>374,261</u>	<u>-</u>	<u>374,261</u>
<b>Total Resources Expended</b>	<u><u>£2,857,728</u></u>	<u><u>£1,446,108</u></u>	<u><u>£313,806</u></u>	<u><u>£4,617,642</u></u>

**Luckley House School Limited**  
**Notes to the Accounts (Continued)**  
**for the year ended 31 July 2020**

**8. Tangible Assets**

	Freehold Land & Buildings £	Assets under course of construction	Computer Equipment £	Furniture & Equipment £	Vehicles £	Total £
<b>Deemed Cost</b>						
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	<u>12,055,957</u>	<u>-</u>	<u>400,475</u>	<u>1,458,759</u>	<u>66,366</u>	<u>13,981,557</u>
<b>Depreciation</b>						
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	<u>2,426,327</u>	<u>-</u>	<u>328,124</u>	<u>1,151,510</u>	<u>61,918</u>	<u>3,967,879</u>
<b>Net Book Value</b>						
<b>31 July 2020</b>	<b><u>£9,629,630</u></b>	<b><u>£-</u></b>	<b><u>£72,351</u></b>	<b><u>£307,249</u></b>	<b><u>£4,448</u></b>	<b><u>£10,013,678</u></b>
<i>Net Book Value</i> 31 July 2019	<u>£9,008,062</u>	<u>£99,556</u>	<u>£21,374</u>	<u>£365,234</u>	<u>£5,931</u>	<u>£9,500,157</u>

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.

**Luckley House School Limited**  
**Notes to the Accounts (Continued)**  
**for the year ended 31 July 2020**

**9a Investment Property**

The investment property is shown at open market value based on the Governors' assessment of similar properties in the local area.

	<b>2020</b>	<b>2019</b>
	£	£
Cost/Valuation		
At 1 August 2019	<b>624,000</b>	575,000
Net gain from fair value adjustment	-	49,000
Investment reclassified as fixed asset	<b>(624,000)</b>	-
At 31 July 2020	<u>£-</u>	<u>£624,000</u>

**9b. Other Investments**

	<b>2020</b>	<b>2019</b>
	£	£
At 1 August 2019 and 31 July 2020	<u>£1</u>	<u>£1</u>

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**

	<b>2020</b>	<b>2019</b>
	£	£
Stock	<u>1,332</u>	<u>3,056</u>
	<u>£1,332</u>	<u>£3,056</u>

**Luckley House School Limited**  
**Notes to the Accounts (Continued)**  
**for the year ended 31 July 2020**

**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
	<u>£307,373</u>	<u>£289,239</u>

**12.1 Creditors: Amounts falling due within one year**

	2020	2019
	£	£
Fees received in advance	75,204	105,658
Fees in Advance Scheme (see note 13)	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
	<u>£882,752</u>	<u>£762,899</u>

**12.2 Creditors: Amounts falling due after more than one year**

	2020	2019
	£	£
Fees in Advance Scheme (see note 13)	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
	<u>£506,921</u>	<u>£461,732</u>

**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
	<u>£178,034</u>	<u>£200,000</u>

**Luckley House School Limited**  
**Notes to the Accounts (Continued)**  
**for the year ended 31 July 2020**

**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
	<u>£154,709</u>	<u>£204,743</u>

**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
	<u>247,038</u>	<u>127,711</u>
Within 1 year	229,362	165,889
	<u>£476,400</u>	<u>£293,600</u>

**Summary of movements in liability**

	£
Balance at 1 August 2019	293,600
New Contracts	437,431
Amounts used to pay fees	<u>(254,631)</u>
Balance at 31 July 2020	<u>£476,400</u>

**Luckley House School Limited**  
**Notes to the Accounts (Continued)**  
**for the year ended 31 July 2020**

**14. Funds**

**14.1 Net Assets of the Funds of Charity**

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

*2019 Comparative*

	Fixed Assets	Investments	Net Current Assets/ (Liabilities)	Long term Liabilities	Fund Balance
	£	£	£	£	£
<i>Restricted funds</i>	-	-	26,475		26,475
<i>Unrestricted Funds</i>					
General Reserve	8,921,368	624,001	(53,746)	(461,732)	9,029,891
<i>Fair value reserve</i>	<u>578,789</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>578,789</u>
	<u><b>£9,500,157</b></u>	<u><b>£624,001</b></u>	<u><b>(£27,271)</b></u>	<u><b>(£461,732)</b></u>	<u><b>£9,635,155</b></u>

**14.2 Unrestricted Funds: Movements in the Year**

	Balance 1 August 2019 £	Income £	Expended £	Transfer £	Balance 31 July 2020 £
<b>General Reserve</b>	9,029,891	4,669,899	(4,727,218)	5,294	<b>8,977,866</b>
<b>Fair value reserve</b>	<u>578,789</u>	<u>-</u>	<u>-</u>	<u>(5,000)</u>	<u><b>573,789</b></u>
	<u><b>£9,608,680</b></u>	<u><b>£4,669,899</b></u>	<u><b>(£4,727,218)</b></u>	<u><b>£294</b></u>	<u><b>£9,551,655</b></u>

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

**Luckley House School Limited**  
**Notes to the Accounts (Continued)**  
**for the year ended 31 July 2020**

**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
	<u>£9,675,599</u>	<u>£4,501,723</u>	<u>(£4,617,642)</u>	<u>£49,000</u>	<u>£-</u>	<u>£9,608,680</u>

**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
	<u>£26,475</u>	<u>£30</u>	<u>(£1,738)</u>	<u>(£294)</u>	<u>£24,473</u>

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
	<u>£24,600</u>	<u>£1,875</u>	<u>-</u>	<u>-</u>	<u>£26,475</u>

**Luckley House School Limited**  
**Notes to the Accounts (Continued)**  
**for the year ended 31 July 2020**

**15. Other Financial Commitments**

The following annual commitments existed at 31 July 2020 in respect of non-cancellable operating leases expiring: -

	<b>Other operating leases</b>	
	<b>As at 31 July 2020</b>	<b>As at 31 July 2019</b>
	<b>£</b>	<b>£</b>
Within one year	<b>63,937</b>	80,606
Between two and five years	<b>96,266</b>	113,306
After five years	<b>374</b>	2,385
	<b><u>£160,577</u></b>	<b><u>£196,297</u></b>

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 31<sup>st</sup> 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 1<sup>st</sup> 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**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Net movement in funds	<b>(59,027)</b>	(65,044)
Gain on investment	-	(49,000)
Depreciation charge	<b>348,845</b>	313,806
Loss on disposal of tangible fixed assets	-	9,010
Interest receivable	<b>(2,635)</b>	(1,518)
Interest on finance lease	<b>13,038</b>	11,692
Interest payable	<b>7,539</b>	950
Decrease/(Increase) in stock	<b>1,724</b>	(876)
(Increase)/Decrease in debtors and prepayments	<b>(18,134)</b>	16,059
Increase/(Decrease) in fees received in advance	<b>152,346</b>	(40,017)
Increase in deposits from parents	<b>30,208</b>	22,793
(Decrease)/Increase in trade creditors	<b>(9,815)</b>	11,614
Increase in other taxes and social security	<b>101</b>	9,936
Increase in accruals & deferred income	<b>57,253</b>	14,237
Increase in other creditors	<b>6,949</b>	6,693
	<b><u>£528,392</u></b>	<b><u>£260,335</u></b>
<b>Net cash provided by/provided by (used in) operating activities</b>		

**Luckley House School Limited**  
**Notes to the Accounts (Continued)**  
**for the year ended 31 July 2020**

**18. Reconciliation of Fixed Asset Purchases**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Cash paid in year	<b>238,366</b>	170,392
Assets purchased under HP & Finance Lease	-	250,171
Less creditors 1 August 2019	-	-
	<b>£238,366</b>	<b>£420,563</b>
Total additions (per note 8)	<b>£238,366</b>	<b>£420,563</b>

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

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Increase in cash in the year	<b>200,084</b>	221,665
Loan repayments	<b>21,966</b>	12,848
Capital element of finance lease repayments	<b>50,034</b>	45,428
	<b>272,084</b>	279,941
Change in net funds	<b>272,084</b>	279,941
Net funds/(debt) at 1 August	<b>38,590</b>	(241,351)
<b>Net Funds at 31 July</b>	<b>£ 310,674</b>	<b>£ 38,590</b>

**20. Analysis of Change in Net Funds**

	<i>Net funds as at 1 August 2019</i>	<i>Cash Change</i>	<b>Net funds as at 31 July 2020</b>
	<i>£</i>	<i>£</i>	<i>£</i>
Cash at bank and in hand	443,333	200,084	<b>643,417</b>
Bank loan	(200,000)	21,966	<b>(178,034)</b>
Finance lease	(204,743)	50,034	<b>(154,709)</b>
	<i>£ 38,590</i>	<i>£ 272,084</i>	<b>£ 310,674</b>

**Luckley House School Limited**  
**Notes to the Accounts (Continued)**  
**for the year ended 31 July 2020**

**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	<b>788,044</b>	607,625
Financial liabilities measured at amortised cost	<b>778,301</b>	731,068

The company's income, expense, gains and losses in respect of financial instruments are summarised below

	2020 £	2019 £
<b>Interest income and expense</b>		
Interest income	<b>2,635</b>	1,518
Interest expense	<b>7,539</b>	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.

**Luckley House School Limited**  
**Notes to the Accounts (Continued)**  
**for the year ended 31 July 2020**

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

**Year ended 31 July 2019**

	Unrestricted	Restricted	Funds Total
	£	£	£
<b>INCOME FROM:</b>			
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
<b>Total</b>	<u>4,501,723</u>	<u>1,875</u>	<u>4,503,598</u>
<b>EXPENDITURE ON:</b>			
Raising Funds	950	-	950
Charitable Activities			
Schools and grantmaking	4,242,431	-	4,242,431
Other ancillary trading expenses	374,261	-	374,261
<b>Total</b>	<u>4,617,642</u>	<u>                    </u>	<u>4,617,642</u>
<b>Net gains on investments</b>	<u>49,000</u>	<u>                    </u>	<u>49,000</u>
<b>Net income before transfers</b>	<u>(66,919)</u>	<u>1,875</u>	<u>(65,044)</u>
Transfer between funds	-	-	-
<b>Net movement in funds</b>	<u>(66,919)</u>	<u>1,875</u>	<u>(65,044)</u>
Fund balance brought forward at 1 August 2018	<u>9,675,599</u>	<u>24,600</u>	<u>9,700,199</u>
<b>Fund balance carried forward at 31 July 2019</b>	<u><u>£9,608,680</u></u>	<u><u>£26,475</u></u>	<u><u>£9,635,155</u></u>

