

Company No: 1091938
Charity No: 309099

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



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

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

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**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

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

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
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Luckley House School Limited Governors' Report for the year ended 31 July 2021

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.

**Luckley House School Limited
Governors' Report (Continued)
for the year ended 31 July 2021**

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.

Luckley House School Limited Governors' Report (Continued) for the year ended 31 July 2021

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.

**Luckley House School Limited
Governors' Report (Continued)
for the year ended 31 July 2021**

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.

**Luckley House School Limited
Governors' Report (Continued)
for the year ended 31 July 2021**

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 COVID 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 use 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.

Luckley House School Limited
Governors' Report (Continued)
for the year ended 31 July 2021

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.

**Luckley House School Limited
Governors' Report (Continued)
for the year ended 31 July 2021**

- 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

A handwritten signature in black ink, appearing to read 'Mr J Richardson', is written over a horizontal line. The signature is cursive and somewhat stylized.

**Luckley House School Limited
Governors' Report (Continued)
for the year ended 31 July 2021**

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 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.

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.

[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 Blagrove 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

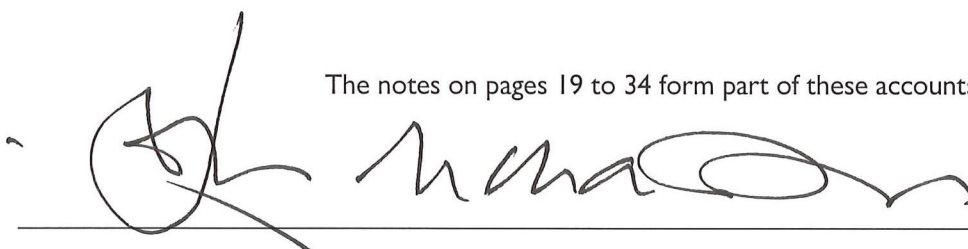
Luckley House School Limited
Balance Sheet
as at 31 July 2021
(Company No: 1091938)

	Notes	£	2021 £	2020 £
Fixed Assets				
Tangible Assets	8		9,820,488	10,013,678
Other Investments	9		<u>1</u>	<u>1</u>
			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		<u>1,607,940</u>		<u>643,417</u>
		1,897,155		952,122
Creditors: amounts falling due within one year	12.1	<u>921,431</u>		<u>882,752</u>
Net Current Assets/ Liabilities			975,724	69,370
Creditors: amounts falling due after one year	12.2		(620,746)	(506,921)
Net Assets			<u>£10,175,467</u>	<u>£9,576,128</u>
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	<u>568,789</u>		<u>573,789</u>
	14		<u>9,524,989</u>	<u>9,551,655</u>
Total Funds			<u>£10,175,467</u>	<u>£9,576,128</u>

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
			(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

Luckley House School Limited
Notes to the Accounts
for the year ended 31 July 2021

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

Luckley House School Limited
Notes to the Accounts
for the year ended 31 July 2021

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

Luckley House School Limited
Notes to the Accounts (Continued)
for the year ended 31 July 2021

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.

Luckley House School Limited
Notes to the Accounts (Continued)
for the year ended 31 July 2021

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)
	<u>£4,537,346</u>	<u>£4,175,710</u>

4.2 Other Educational Income

	2021	2020
	£	£
Registration Fees and other Educational Income	<u>£140,666</u>	<u>£84,698</u>

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
	<u>£196,334</u>	<u>£259,120</u>

The other ancillary trading income includes £1,485 (2020: £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 2021

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
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The number of higher paid employees was:

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

Luckley House School Limited
Notes to the Accounts (Continued)
for the period ended 31 July 2021

6.1 Staff Costs (continued)

The number with retirement benefits accruing in

- Defined Benefit Schemes was	-	1
- Defined Contributions Scheme was	2	1

	2021	Full time equivalent No	2020	Full time equivalent No
	Total staff No		Total staff 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	-
	45	-

Luckley House School Limited
Notes to the Accounts (Continued)
for the year ended 31 July 2021

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
	<u>3,105,186</u>	<u>1,305,597</u>	<u>370,200</u>	<u>4,780,983</u>
Raising Funds				
Bank Loan Interest		7,588		7,588
Other Ancillary Trading				
	<u>71,282</u>	<u>269,663</u>	<u>-</u>	<u>340,945</u>
Total Resources Expended	<u><u>£3,176,468</u></u>	<u><u>£1,668,023</u></u>	<u><u>£370,200</u></u>	<u><u>£5,129,516</u></u>

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

2020 Comparative

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

Luckley House School Limited
Notes to the Accounts (Continued)
for the year ended 31 July 2021

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	<u>12,060,335</u>	<u>519,761</u>	<u>1,511,931</u>	<u>66,366</u>	<u>14,158,393</u>
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	<u>2,645,373</u>	<u>406,048</u>	<u>1,223,454</u>	<u>63,030</u>	<u>4,337,905</u>
Net Book Value					
31 July 2021	<u>£9,414,962</u>	<u>£113,713</u>	<u>£288,477</u>	<u>£3,336</u>	<u>£9,820,488</u>
<i>Net Book Value</i>					
<i>31 July 2020</i>	<u>£9,629,630</u>	<u>£72,351</u>	<u>£307,249</u>	<u>£4,448</u>	<u>£10,013,678</u>

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.

Luckley House School Limited
Notes to the Accounts (Continued)
for the year ended 31 July 2021

9. Other Investments

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

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	<u>1,944</u>	<u>1,332</u>
	<u>£1,944</u>	<u>£1,332</u>

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	<u>10,250</u>	-
	<u>£287,271</u>	<u>£307,373</u>

Luckley House School Limited
Notes to the Accounts (Continued)
for the year ended 31 July 2021

12.1 Creditors: Amounts falling due within one year

	2021	2020
	£	£
Fees received in advance	152,437	75,204
Fees in Advance Scheme (see note 13)	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
	<u>£921,431</u>	<u>£882,752</u>

12.2 Creditors: Amounts falling due after more than one year

	2021	2020
	£	£
Fees in Advance Scheme (see note 13)	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
	<u>£620,746</u>	<u>£506,921</u>

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
	<u>£361,000</u>	<u>£178,034</u>

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%.

Luckley House School Limited
Notes to the Accounts (Continued)
for the year ended 31 July 2021

12.2b

The HP and finance lease is repayable as follows:

	2021	<i>2020</i>
	£	<i>£</i>
Within one year	50,034	<i>50,034</i>
Between one and two years	50,034	<i>50,034</i>
Between two and five years	4,511	<i>54,641</i>
	<u>£104,579</u>	<i><u>£154,709</u></i>

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

Summary of movements in liability

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

Luckley House School Limited
Notes to the Accounts (Continued)
for the year ended 31 July 2021

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
	<u>£9,820,488</u>	<u>£1</u>	<u>£975,724</u>	<u>(£620,746)</u>	<u>£10,175,467</u>

2020 Comparative

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

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
	<u>£9,551,655</u>	<u>£4,946,356</u>	<u>(£4,980,022)</u>	<u>£7,000</u>	<u>£9,524,989</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 2021

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
	<u>£9,608,680</u>	<u>£4,669,929</u>	<u>(£4,727,218)</u>	<u>£294</u>	<u>£9,551,655</u>

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 School Building Development	-	7,000	-	(7,000)	-
Senior academic staff	-	625,000	(147,225)	-	477,775
Teen Tech ICT	1,844	150,000	-	-	150,000
Speech day prize	30	-	-	-	1,844
Music	119	30	-	-	60
	<u>119</u>	<u>469</u>	<u>(469)</u>	<u>-</u>	<u>119</u>
	<u>£24,473</u>	<u>£782,499</u>	<u>(£149,494)</u>	<u>(£7,000)</u>	<u>£650,478</u>

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

Luckley House School Limited
Notes to the Accounts (Continued)
for the year ended 31 July 2021

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	<i>As at 31 July 2020</i>
	£	£
Within one year	59,927	63,937
Between two and five years	122,111	96,266
After five years	-	374
	<u>£182,038</u>	<u>£160,577</u>

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

17. Reconciliation of cash flows from Operating Activities

	2021	<i>2020</i>
	£	£
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	<u>£1,029,184</u>	<u>£528,392</u>

Luckley House School Limited
Notes to the Accounts (Continued)
for the year ended 31 July 2021

18. Reconciliation of Fixed Asset Purchases

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

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
	<u>831,687</u>	<u>272,084</u>
Change in net funds		
	831,687	272,084
Net funds at 1 August	310,674	38,590
	<u>310,674</u>	<u>38,590</u>
Net Funds at 31 July	<u>£ 1,142,361</u>	<u>£ 310,674</u>

20. Analysis of Change in Net Funds

	<i>Net funds as at 1 August 2020</i>	<i>Cash Change</i>	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)
	<u>£ 310,674</u>	<u>£ 831,687</u>	<u>£1,142,361</u>

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.

Luckley House School Limited
Notes to the Accounts (Continued)
for the year ended 31 July 2021

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	<u>4,669,899</u>	<u>30</u>	<u>4,669,929</u>
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	<u>4,727,218</u>	<u>1,738</u>	<u>4,728,956</u>
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	<u>9,608,680</u>	<u>26,475</u>	<u>9,635,155</u>
Fund balance carried forward at 31 July 2020	<u>£9,551,655</u>	<u>£24,473</u>	<u>£9,576,128</u>

