

Company No: 1091938
Charity No: 309099

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



Luckley House School

(A Charitable Company Limited by Guarantee)

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

Mission

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

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

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

Vision

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

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

Luckley House School

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Wokingham
RG40 3EU

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bursar@luckleyhouseschool.org

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

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

Governors, Officers and Advisers

The Governors who served during the year were: -

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

* member of the Business Committee.

Officers

Head

Mrs A Bizior

Bursar, Clerk to the Governors
and Company Secretary

Mr N Patterson (to 31 December 2023)
Mr B Ashton (Interim from 1 January 2024)

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

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

Luckley House School Limited Governors' Report for the year ended 31 July 2023

Reference and Administrative Information

Reports and Accounts

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

Resume of Luckley House School

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

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

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

Structure, Governance and Management

Governing Document

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

Board

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

Members

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

Recruitment and Training of Governors

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

Organisational Management

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

Luckley House School Limited Governors' Report (Continued) for the year ended 31 July 2023

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

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

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

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

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

Relationship with Non-Charitable Subsidiary

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

Other Relationships

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

Risk Management

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

The Governors, in their opinion, have established resources and review systems which, under normal conditions, should allow these risks to be mitigated to an acceptable level in its day-to-day operations.

Objects, Aims, Objectives and Activities

Charitable Objects

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

Public Benefit Aims and Intended Impact

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

Luckley House School Limited Governors' Report (Continued) for the year ended 31 July 2023

Objectives for the Year

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

Strategies to Achieve the Year's Objectives

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

Principal Activities of the Year

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

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

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

Grant-making Policy

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

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

Volunteers

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

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

**Luckley House School Limited
Governors' Report (Continued)
for the year ended 31 July 2023**

Public Benefit

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

Education for Pupils

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

Bursaries

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

Pupil Activities

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

Use of Facilities

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

**Luckley House School Limited
Governors' Report (Continued)
for the year ended 31 July 2023**

Strategic Report

Review of Achievements and Performance for the Year

Operational Performance of the School

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

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

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

Fundraising Performance

The charity had no fundraising activities requiring disclosure under SI62A of the Charities Act 2011.

Investment Performance Against Objectives

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

Financial Review and Results for the Year

Review of Financial Activity

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

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

Reserves Policy

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

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

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

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

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

**Luckley House School Limited
Governors' Report (Continued)
for the year ended 31 July 2023**

Investment Policy and Objectives

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

Principal Risks and Uncertainties

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

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

Future Plans

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

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

**Luckley House School Limited
Governors' Report (Continued)
for the year ended 31 July 2023**

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

Auditors

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

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

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



Mrs Claire Tao
Chair

**Luckley House School Limited
Governors' Report (Continued)
for the year ended 31 July 2023**

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.

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

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

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2023 and of its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Governors

As explained more fully in the Governors' responsibilities statement set out on page 12, the Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

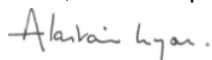
Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



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

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

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

All incoming resources were derived from continuing operations.

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

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

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

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

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

Mrs C Tao
Chair



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

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

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

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

Luckley House School Limited
Notes to the Accounts
for the year ended 31 July 2023

1. Company Information

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

2. Statement of Accounting Policies

2.1 Basis of Preparation

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

Luckley House School Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

2.2 Going Concern

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

2.3 Group Accounts

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

2.4 Tangible Fixed Assets

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

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

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

Luckley House School Limited
Notes to the Accounts
for the year ended 31 July 2023

2.5 Incoming Resources

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

2.6 Donations

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

2.7 Resources Expended

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

2.8 Teaching Costs

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

2.9 Pension Scheme

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

2.10 Grants

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

Luckley House School Limited
Notes to the Accounts (Continued)
for the year ended 31 July 2023

2. Statement of Accounting Policies (Continued)

2.11 Operating Leases

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

2.12 Stock

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

2.13 Financial instruments

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

2.14 Cash and cash equivalents

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

2.15 Parent Deposits

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

2.16 Deferred Income (Fees in advance scheme)

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

Luckley House School Limited
Notes to the Accounts (Continued)
for the year ended 31 July 2023

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

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

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

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

4. Income from Charitable Activities

4.1 School Fees

The School's fee income comprised:

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

4.2 Other Educational Income

	2023	2022
	£	£
Registration Fees and other Educational Income	<u>£225,789</u>	<u>£223,792</u>

4.3 Other Ancillary Trading Income

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

The other ancillary trading income includes £31,053 (2022: £18.1K) 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 2023

4.4 Investment Income

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

4.5 Other Income

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

5. Restricted Expenditure

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

6. Resources Expended

6.1 Staff Costs

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

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

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

Aggregate employee-benefits of key management personnel	£271,358	£242,443
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Luckley House School Limited
Notes to the Accounts (Continued)
for the period ended 31 July 2023

6.1 Staff Costs (continued)

The number of higher paid employees was:

	2023	2022
Taxable emoluments band		
£60k to £70K	5	2
£70k to £80K	-	1
£80k to £90K	1	-
£110K to £120K	-	1
£130K to £140K	1	-

The number with retirement benefits accruing in

- Defined Benefit Schemes was	-	-
- Defined Contributions Scheme was	7	2

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

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

6.2 Net incoming/(outgoing) resources

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

Luckley House School Limited
Notes to the Accounts (Continued)
for the year ended 31 July 2023

7. Analysis of Resources Expended

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

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

2022 Comparative

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

Luckley House School Limited
Notes to the Accounts (Continued)
for the year ended 31 July 2023

8. Tangible Assets

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

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

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

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

Luckley House School Limited
Notes to the Accounts (Continued)
for the year ended 31 July 2023

9. Other Investments

		2023	2022	
		£	£	
At 1 August 2022 and 31 July 2023		<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 2023 show a turnover of £42,563 profit of £3,337 leaving net assets of £9,370.

10. Stock

	2023	2022
	£	£
Stock	<u>67,289</u>	<u>91,929</u>
	<u>£67,289</u>	<u>£91,929</u>

11. Debtors

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

Luckley House School Limited
Notes to the Accounts (Continued)
for the year ended 31 July 2023

12.1 Creditors: Amounts falling due within one year

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

12.2 Creditors: Amounts falling due after more than one year

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

12.2a

The bank loans are repayable as follows:

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

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

Luckley House School Limited
Notes to the Accounts (Continued)
for the year ended 31 July 2023

12.2b

The HP and finance lease is repayable as follows:

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

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

Summary of movements in liability

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

Luckley House School Limited
Notes to the Accounts (Continued)
for the year ended 31 July 2023

14. Funds

14.1 Net Assets of the Funds of Charity

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

2022 Comparative

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

14.2 Unrestricted Funds: Movements in the Year

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

14.2 Unrestricted Funds: Movements in the Year (continued)

2022 Comparative

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

14.3 Restricted Funds: Movements in the Year

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

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

2022 Comparative

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

Luckley House School Limited
Notes to the Accounts (Continued)
for the year ended 31 July 2023

15. Other Financial Commitments

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

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

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

16. Pension Obligations

Pension payments made during the year were as follows:

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

17. Reconciliation of cash flows from Operating Activities

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

Luckley House School Limited
Notes to the Accounts (Continued)
for the year ended 31 July 2023

18. Reconciliation of Fixed Asset Purchases

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

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

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

20. Analysis of Change in Net Funds

	Net funds as at 1 August 2022 £	Cash Change £	Net funds as at 31 July 2023 £
Cash at bank and in hand	1,591,191	(434,193)	1,156,998
Bank loan	(451,036)	(361,356)	(812,392)
Finance lease	<u>(127,615)</u>	<u>85,012</u>	<u>(42,603)</u>
	<u>£ 1,012,540</u>	<u>£ (710,537)</u>	<u>£ 302,003</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 £3,861 (2022: £40,569) from their subsidiary and paid £nil (2022: £nil). The balance due from Luckley House Enterprises at the year-end was £50,890 (2022: £19,824).

During the year, the aggregate value of all donations to the charity by all trustees and related parties combined amounted to £1,515,000 (2022: £670,000).

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

Luckley House School Limited
Notes to the Accounts (Continued)
for the year ended 31 July 2023

22. Capital Commitments

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

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

Year ended 31 July 2022

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