

Registered number: 1091938
Charity number: 309099

LUCKLEY HOUSE SCHOOL LIMITED
(A company limited by guarantee)

GOVERNORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

LUCKLEY HOUSE SCHOOL LIMITED
(A company limited by guarantee)

CONTENTS

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

LUCKLEY HOUSE SCHOOL LIMITED
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS GOVERNORS AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2024**

Governors

Mrs C A Tao, Chair
Mr J Richardson (resigned 7 October 2023)
The Lady Farmer, Vice Chair¹
Mr Jide Akingbade¹
Revd G R Curry, Safeguarding Governor
Mr N Fenton¹
Mr B Gardiner (resigned 2 December 2023)
Dr L Horrocks, Chair of the Governance Committee
Mr Jeremiah Igunnubole (resigned 29 June 2024)¹
Mr A Imlay (resigned 29 June 2024)¹
Mrs S Laschinger
Mr F Llewellyn, Chair of Education Committee
Mr A Perry¹
Mr A Savage

¹ member of the Business Committee

Company registered number 1091938

Charity registered number 309099

Registered office Luckley Road
Wokingham
Berkshire
RG40 3EU

Bursar, Clerk to the Governors and Company Secretary Mr N Patterson (to 31 December 2023)
Mr B Ashton (Interim from 1 January 2024)
Mr J Speed-Andrews (from 14 April 2025)

Head Mrs A Bizior

Independent auditor Crowe U.K. LLP
Reading
Berkshire
RG1 1AZ

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

Insurance Brokers Access Underwriting Limited
Selsdon House
212-220 Addington Road
South Croydon
Surrey
CR2 8LD

LUCKLEY HOUSE SCHOOL LIMITED
(A company limited by guarantee)

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 JULY 2024

Mission

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

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

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

Vision

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

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

LUCKLEY HOUSE SCHOOL LIMITED
(A company limited by guarantee)

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

Reference and Administrative Information

Reports and Accounts

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

Resume of Luckley House School

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

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

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

Structure, Governance and Management

Governing Document

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

Board

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

Members

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

Recruitment and Training of Governors

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

LUCKLEY HOUSE SCHOOL LIMITED
(A company limited by guarantee)

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

Organisational Management

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

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

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

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

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

Relationship with Non-Charitable Subsidiary

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

Other Relationships

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

Risk Management

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

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

LUCKLEY HOUSE SCHOOL LIMITED
(A company limited by guarantee)

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

Objects, Aims, Objectives and Activities

Charitable Objects

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

Public Benefit Aims and Intended Impact

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

Objectives for the Year

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

Strategies to Achieve the Year's Objectives

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

Principal Activities of the Year

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

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

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

Grant-making Policy

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

LUCKLEY HOUSE SCHOOL LIMITED
(A company limited by guarantee)

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

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

Volunteers

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

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

Public Benefit

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

Education for Pupils

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

Bursaries

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

Pupil Activities

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

Use of Facilities

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

LUCKLEY HOUSE SCHOOL LIMITED
(A company limited by guarantee)

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

Strategic Report

Review of Achievements and Performance for the Year

Operational Performance of the School

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

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

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

Fundraising Performance

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

Investment Performance Against Objectives

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

Financial Review and Results for the Year

Review of Financial Activity

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

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

Reserves Policy

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

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

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

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

Investment Policy and Objectives

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

LUCKLEY HOUSE SCHOOL LIMITED
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

Principal Risks and Uncertainties

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

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

Future Plans

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

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

Auditors

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

LUCKLEY HOUSE SCHOOL LIMITED
(A company limited by guarantee)

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

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

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

Mrs C A Tao
Chair
Date:

LUCKLEY HOUSE SCHOOL LIMITED
(A company limited by guarantee)

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

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

LUCKLEY HOUSE SCHOOL LIMITED
(A company limited by guarantee)

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

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Governors are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

LUCKLEY HOUSE SCHOOL LIMITED
(A company limited by guarantee)

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

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

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

Use of our report

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

Janette Joyce (Senior statutory auditor)

for and on behalf of
Crowe U.K. LLP

Statutory Auditor

Reading

Berkshire

RG1 1AZ

Date:

LUCKLEY HOUSE SCHOOL LIMITED
(A company limited by guarantee)

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

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

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

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

LUCKLEY HOUSE SCHOOL LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 1091938

BALANCE SHEET
AS AT 31 JULY 2024

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

LUCKLEY HOUSE SCHOOL LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 1091938

BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2024

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

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

Mrs C A Tao
Chair
Date:

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

LUCKLEY HOUSE SCHOOL LIMITED
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2024

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

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

LUCKLEY HOUSE SCHOOL LIMITED
(A company limited by guarantee)

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

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

2.2 Going concern

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

2.3 Group Accounts

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

2.4 Tangible fixed assets and depreciation

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

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

LUCKLEY HOUSE SCHOOL LIMITED
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.4 Tangible fixed assets and depreciation (continued)

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

Depreciation is provided on the following basis:

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

2.5 Income

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

2.6 Donations

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

2.7 Expenditure

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

2.8 Teaching costs

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

2.9 Pensions

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

LUCKLEY HOUSE SCHOOL LIMITED
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.10 Operating leases

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

2.11 Finance leases

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

2.12 Stocks

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

2.13 Financial instruments

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

2.14 Cash at bank and in hand

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

2.15 Parent deposits

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

2.16 Deferred income (fees in advance scheme)

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

LUCKLEY HOUSE SCHOOL LIMITED
(A company limited by guarantee)

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

3. Critical accounting estimates and areas of judgment

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

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

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

4. Income from donations and legacies

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Donations	150,000	11,176	161,176	1,877,953
<i>Total 2023</i>	<u>1,859,666</u>	<u>18,287</u>	<u>1,877,953</u>	

5. School Fees

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

LUCKLEY HOUSE SCHOOL LIMITED
(A company limited by guarantee)

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

6. Other Educational Income

	2024	<i>2023</i>
	£	£
Registration Fees and other Educational Income	417,014	<i>225,789</i>

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

7. Other Ancillary Trading Income

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

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

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

8. Investment income

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

LUCKLEY HOUSE SCHOOL LIMITED
(A company limited by guarantee)

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

9. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Bank loan interest	39,056	39,056	24,058
<i>Total 2023</i>	24,058	24,058	

10. Analysis of expenditure on charitable activities

Summary by fund type

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

LUCKLEY HOUSE SCHOOL LIMITED
(A company limited by guarantee)

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

10. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type

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

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

11. Net incoming/(outgoing) resources

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

LUCKLEY HOUSE SCHOOL LIMITED
(A company limited by guarantee)

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

12. Staff costs

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

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

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

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

The average headcount expressed as full-time equivalents was:

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

LUCKLEY HOUSE SCHOOL LIMITED
(A company limited by guarantee)

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

12. Staff costs (continued)

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

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

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

13. Governors' remuneration and expenses

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

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

LUCKLEY HOUSE SCHOOL LIMITED
(A company limited by guarantee)

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

14. Tangible fixed assets

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

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

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

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

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

LUCKLEY HOUSE SCHOOL LIMITED
(A company limited by guarantee)

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

15. Fixed asset investments

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

Principal subsidiaries

The following was a subsidiary undertaking of the charity:

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

The financial results of the subsidiary for the year were:

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

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

LUCKLEY HOUSE SCHOOL LIMITED
(A company limited by guarantee)

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

16. Debtors

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

17. Creditors: Amounts falling due within one year

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

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

LUCKLEY HOUSE SCHOOL LIMITED
(A company limited by guarantee)

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

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

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

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

19. Bank loans

The bank loans are repayable as follows:

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

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

LUCKLEY HOUSE SCHOOL LIMITED
(A company limited by guarantee)

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

20. Fees in Advance Scheme

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

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

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

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

LUCKLEY HOUSE SCHOOL LIMITED
(A company limited by guarantee)

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

21. Statement of funds

Statement of funds - current year

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

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.

LUCKLEY HOUSE SCHOOL LIMITED
(A company limited by guarantee)

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

21. Statement of funds (continued)

Statement of funds - prior year

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

LUCKLEY HOUSE SCHOOL LIMITED
(A company limited by guarantee)

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

22. Analysis of net assets between funds

Analysis of net assets between funds - current period

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

Analysis of net assets between funds - prior period

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

LUCKLEY HOUSE SCHOOL LIMITED
(A company limited by guarantee)

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

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

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

24. Analysis of cash and cash equivalents

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

LUCKLEY HOUSE SCHOOL LIMITED
(A company limited by guarantee)

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

25. Analysis of changes in net debt

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

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

26. Capital commitments

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

27. Pension commitments

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

LUCKLEY HOUSE SCHOOL LIMITED
(A company limited by guarantee)

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

28. Operating lease commitments

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

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

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

	2024 £	2023 £
Operating lease rentals	<u>142,673</u>	<u>72,231</u>

29. Related party transactions

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

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

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

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