

THE LOCKER FOUNDATION

England & Wales · Charity number 264180

Details

Status Registered

Legal form Trust

Registered 1972-08-01

Register [View on the Charity Commission register](#)

Contact

Address Tony Levy Associates
First Floor
314 Regents Park Road
London
N3 2LT

Phone 07956325198

Email thelockerfoundation@hotmail.com

Activities

Objects: FOR THE BENEFIT OF OR IN FURTHERANCE OF SUCH CHARITABLE PURPOSES OR CHARITABLE INSTITUTIONS IN SUCH MANNER AND IN SUCH PROPORTIONS AS THE TRUSTEES MAY WITH THE CONSENT OF THE FOUNDER DETERMINE AND AFTER HIS DEATH AS TH E TRUSTEES DETERMINE.

Activities: Make grants to organisations (including schools, charities, etc.)

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, The Advancement Of Health Or Saving Of Lives, Disability, Religious Activities
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies

Geography

- Barnet

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£535,223	£379,917	£11,530,889	0
2024-04-05	£710,074	£358,477	£11,375,583	0
2023-04-05	£636,400	£449,478	£11,023,986	0
2022-04-05	£587,851	£467,406	£9,848,373	0
2021-04-05	£662,472	£691,532	£8,697,928	0

Trustees

Name	Role	Appointed
MALCOLM BRIAN CARTER		
SUSANNAH SEGAL		

Accounts

THE LOCKER FOUNDATION
FINANCIAL STATEMENTS
For the year ended 5 April 2025

Tony Levy Associates Ltd
Chartered Accountants, Registered Auditors & Business Advisors

THE LOCKER FOUNDATION

FINANCIAL STATEMENTS

As at 5 April 2025

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THE LOCKER FOUNDATION

TRUSTEES ANNUAL REPORT

The Trustees present their Annual Report together with the audited financial statements for the year ended 5th April 2025.

LEGAL AND ADMINISTRATIVE DETAILS

The Charity is established by a Trust Deed dated 27 March 1972 with a general charitable purpose. None of the funds are earmarked for particular projects. The Charitable Registration Number is 264180.

TRUSTEES

The Trustees who have served during the year and up to the date of this report were:

Mr. M Carter (chairman)

Mrs S Segal

The principal address is 24 Mymms Drive, Brookmans Park, Hatfield AL9 7AF.

New Trustees are appointed by majority approval of the present Trustees.

ADVISORS

Auditors

Tony Levy Associates Ltd
First Floor
314 Regents Park Road
London
N3 2LT

Solicitors

The Wilkes Partnership LLP
Stanton House,
54 Stratford Road
Shirley, Solihull
B90 3LS

Bankers

NatWest PLC
21 Golders Green Road
London
NW11 9EB

Surveyors and Valuers

Proxim Property Management Ltd
4 Croft Court, Croft Lane
Temple Grafton, Warwickshire
B49 6PW

Property Manager

DLM Property Management Limited
The Coach House, 27 Chester Road
Birmingham B36 9DA

IPM Property Consultants Ltd
4 Edwards Road
Sutton Coldfield
B75 5NG

TRUSTEES RESPONSIBILITIES

The Trustees are required to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Charity, and of the surplus or deficit for that period. In preparing those financial statements, the Trustees are required to:

- select ,suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 Charity will continue its operations.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity, and to enable them to ensure that the financial statements comply with Charity Regulations. They are also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities

TRUSTEES ANNUAL REPORT continued**OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT**

The Trustees target other charitable institutions whose activities principally relate to the welfare of the sick and disabled and the teaching of religion and, subject to being satisfied that such institutions are themselves registered charities, will make grants to assist those charities in meeting their objectives. Grants are made by the unanimous agreement of the Trustees.

The Trustees confirm that they have referred to the guidance contained in the Charity Commissions general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year. The Trust carries out these objectives by providing grants to projects that are targeted in providing facilities for the sick and injured both in the UK and overseas and to a teaching organisation targeted in providing religious education to members of the public.

ACHIEVEMENTS AND PERFORMANCE

The principal source of funds to make grants derive from rental income and premiums for granting lease extensions. During the year under review these resources increased both in rents and lease premiums.

The amount of grants made decreased from £336,438 to £335,427 and the number of institutions to whom grants were made was 24 (compared with 32 in the previous year). The Trustees have identified that a number of these institutions are planning to embark on specific projects in the current year which the Trustees have pledged to support, and the level of grants in the current year is expected to be similar.

RISK REVIEW

The Trustees engage the services of independent surveyors and property managers to ensure that the rentals due on the investment properties are collected on a timely basis, that its properties are maintained and that the Charity has complied with its legal obligations. The Trustees meet with their professional advisors on a regular basis to identify any potential areas of risk. The Trustees have also examined other operational and business risks, which they face and confirm systems are in place to mitigate the 'significant' risks.

INVESTMENT POLICY AND PERFORMANCE

The source of income available to make grants arises from rents on properties held as investments and income on cash deposits. Within the portfolio of properties, the Charity owns a number of ground rents in respect of which it has received sums for the extension and variation of these. The Trustees regard these sums as available for grant making purposes and for reinvestment.

The Trustees have achieved by way of net rental income and premiums for lease extensions, a return of 7.5% (2024- 8%) on the value of the Charity's investment properties, which they consider satisfactory compared to the average return earned on cash deposits.

Our incoming resources from lease extensions decreased by some 33% as a larger number of our flat owners are seeking extensions to their leases.

Our agents have engaged constructively with tenants in respect of rent arrears and the trustees are confident that outstanding rents will be collected in time. The trustees have reduced grants to other charitable entities and have spread support over a wide number. The trustees will continue to balance grants in line with income and available cash resources.

RESERVES POLICY

The Trustees have reviewed their past reserves policy and after designating for reinvestment any annual capital receipts derived from its investments, will be applying incoming resources for the objects of the Charity, subject to the retention of sufficient funds, in respect of any future liabilities which have been identified.

MR M CARTER**Dated: 18 September 2025**

Independent Auditor's Report to the Trustees of The Locker Foundation**Opinion**

We have audited the financial statements of The Locker Foundation Charity (the 'charity') for the year ended 5 April 2025 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2025, and of its incoming resources and application of resources, 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 Charities Act 2011.

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 charity 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 trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on 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 charity'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. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Independent Auditor's Report continued**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities statement set out on page 1, the trustees are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees 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 trustees are responsible for assessing the charity'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 trustees intend to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors 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 consider that our procedures are highly capable of detecting irregularities, including fraud. The engagement team collectively have the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations.

During the planning of the audit, discussions were held with key entity staff to ensure: an understanding of the legal and regulatory framework, the entity's policies and procedures on compliance with laws and regulators, the entity's policies and procedures on fraud risk including knowledge of any actual, suspected or alleged fraud

Audit procedures to detect material misstatements in respect of irregularities are outlined below:

Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation claims

Reviewing financial statements disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Independent Auditor's Report continued

Owing to the inherent limitations of an audit, there is unavoidable risk that some material misstatement of the financial statements may not be detected, even though the audit is properly planning and performed in accordance with the ISA (UK).

The potential effect of inherent limitations is particularly significant in the case of misstatement resulting from fraud because fraud may involve sophisticated a carefully organised schemes designed to conceal it, including g deliberate failure to report transactions, collusion or intentional misrepresentations being made to us.

Material misstatements that arise due to fraud can be harder to detect than those that arise from errors as they may involve deliberate concealment of collusion.

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 auditors report.

Use of our report

This report is made solely to the charity'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 charity's members those matters we are required to state to them in an auditors' 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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Philip Horesh**(Senior Statutory Auditor)**

for and on behalf of Tony Levy Associates Ltd

Chartered Accountants and Business Advisors

First Floor

314 Regents Park Road

London

N3 2LT

Dated: 18 September 2025

INCOME ACCOUNT**For the year ended 5 April 2025**

		2025	2024
	Notes		
Incoming Resources - Unrestricted Funds			
Rents Receivable from U.K. Investment Properties		369,677	363,153
Interest Receivable		8,992	9,492
Premiums for Lease Extensions		352,741	531,421
Total Incoming Resources	1	731,410	904,066
Cost of Generating Funds			
Property Outgoings	2	196,187	193,992
Trustees Fees	3	-	-
Net Incoming Resources Available for Charitable Application		535,223	710,074
Grants Payable	4	335,427	336,438
Management and Administrative Costs	5	44,490	22,039
Total Resources Expended		379,917	358,477
Net Incoming Resources before Revaluations and Investment Asset Disposals		155,306	351,597
Surplus on Revaluation of Properties		-	-
Net Movement in Funds		155,306	351,597
Total funds brought forward		11,375,583	11,023,986
Total funds carried forward		11,530,889	11,375,583

THE LOCKER FOUNDATION**BALANCE SHEET****As at 5 April 2025**

	Notes	2025	2024
Fixed Assets			
Investment Properties	6	10,787,075	10,621,334
Current Assets			
Amount due from Agents		52,047	58,335
Other debtors and prepayments		49,126	106,782
Cash at Bank and in hand:			
- Current account		406,529	200,174
- Money Market account		300,000	450,000
		<u>807,702</u>	<u>815,291</u>
		11,594,777	11,436,625
Less Creditors falling due within one year:			
Sundry creditors and rents received in advance		<u>63,888</u>	<u>61,042</u>
Total Net Assets		<u>£11,530,889</u>	<u>£11,375,583</u>
Funds			
Revaluation reserve	7	7,349,395	7,349,395
Unrestricted funds	8	<u>4,181,494</u>	<u>4,026,188</u>
		<u>£11,530,889</u>	<u>£11,375,583</u>

Approved by the Trustees:**M. CARTER, Esq.****S. SEGAL, Mrs.****Dated this 18th September 2025**

THE LOCKER FOUNDATION**NOTES TO THE ACCOUNTS****For the year ended 5 April 2025****1 Accounting Policies**

The Accounts have been drawn up in pounds sterling and in accordance with the Financial Reporting Standard 102 and on the historical cost basis as modified by the revaluation of properties held for investment and in accordance with The Charities Statement of Recommended Practice (FRS102) and the Charities Act 2011 applying the following accounting policies. The charity constitutes a public benefit entity as defined by FRS 102.

Incoming Resources

All resources are recognised on the Statement of Financial Activities when the charity is legally entitled to the funds and the amounts can be quantified with reasonable accuracy.

Taxation

The charity is exempt from taxation on its charitable activities.

Fund Accounting

The charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the Trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

Property held for Investment

Properties held for investment are included in the accounts on a fair value basis as determined by external surveyors. Gains and losses are recognised in the Statement of Financial Activities account for the period. Therefore no depreciation is provided on investment properties.

Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third part, it is probable that settlement will be required and the amount of the obligation can be measured.

Grants payable

Grants to charitable institutions are recognised when there is a constructive obligation to make the payment.

Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

Creditors and provisions

Creditors and provisions are recognised when there is a present obligation resulting from a past event that will probably result in the transfer of funds to a third part and the amount due to settle the obligation can be measured or estimated reliably.

Cash at bank

Cash on deposit and cash equivalent held to meet short term cash commitments are valued at fair value.

NOTES TO THE ACCOUNTS continued**For the year ended 5 April 2025****2 Property Outgoings**

	2025	2024
Agents Collection Charges	28,845	30,998
Insurance	1,788	2,162
Repairs and Service Charges	126,927	116,910
Professional Fees	34,998	42,550
Expenses on empty properties	<u>3,629</u>	<u>1,372</u>
	<u>196,187</u>	<u>193,992</u>

3 Trustees Fees

	2025	2024
Trustee's expenses for travelling	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

4 Grants

Grants made to charitable institutions in furtherance of the objects of the Foundation.

5 Management and Administrative Costs

	2025	2024
Auditor's Remuneration	39,000	9,000
Bookkeeping charges	1,260	10,290
Bank Charges	62	74
Insurance	1,113	2,146
Secretarial assistance and postage	255	529
Travel	<u>2,800</u>	<u>-</u>
	<u>£44,490</u>	<u>£22,039</u>

THE LOCKER FOUNDATION
NOTES TO THE ACCOUNTS continued
For the year ended 5 April 2025

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6 U.K. Investment Properties

	2024	2023
At Valuation	10,450,000	10,450,000
Additions (at cost)	337,075	171,334
Sales (at cost)	-	-
Movement on revaluation	-	-
At Market Value	10,787,075	10,621,334
Historical Cost	3,271,939	3,271,939

The properties were valued as at the 5th April 2023 by Carters an independent firm of Chartered Surveyors on the basis of open market value on an existing use basis.

7 Revaluation reserve

Balance at beginning of year	7,349,395	7,349,395
Balance at end of year	£7,349,395	£7,349,395

8 Unrestricted Funds

Balance at beginning of year	4,026,188	3,674,591
Surplus for year	155,306	351,597
	4,181,494	£4,026,188

9 Financial commitments

At the year end the charity has made commitments to make grants to the value of	110,000	£120,000
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Accounts

THE LOCKER FOUNDATION
FINANCIAL STATEMENTS
For the year ended 5 April 2024

THE LOCKER FOUNDATION
FINANCIAL STATEMENTS
As at 5 April 2024

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THE LOCKER FOUNDATION

TRUSTEES ANNUAL REPORT

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LEGAL AND ADMINISTRATIVE DETAILS

The Charity is established by a Trust Deed dated 27 March 1972 with a general charitable purpose. None of the funds are earmarked for particular projects. The Charitable Registration Number is 264180.

TRUSTEES

The Trustees who have served during the year and up to the date of this report were:

Mr. M Carter (chairman)

Mrs S Segal

The principal address is 65 Flower Lane, Mill Hill, London NW7 2JN.

New Trustees are appointed by majority approval of the present Trustees.

ADVISORS

Auditors

Kalculus
119 Marylebone Road
London
NW1 5PU

Bankers

NatWest PLC
21 Golders Green Road
London
NW11 9EB

Property Manager

DLM Property Management Limited
The Coach House, 27 Chester Road
Birmingham B36 9DA

Solicitors

The Wilkes Partnership LLP
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TRUSTEES RESPONSIBILITIES

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- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 Charity will continue its operations.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity, and to enable them to ensure that the financial statements comply with Charity Regulations. They are also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities

TRUSTEES ANNUAL REPORT continued**OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT**

The Trustees target other charitable institutions whose activities principally relate to the welfare of the sick and disabled and the teaching of religion and, subject to being satisfied that such institutions are themselves registered charities, will make grants to assist those charities in meeting their objectives. Grants are made by the unanimous agreement of the Trustees.

The Trustees confirm that they have referred to the guidance contained in the Charity Commissions general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year. The Trust carries out these objectives by providing grants to projects that are targeted in providing facilities for the sick and injured both in the UK and overseas and to a teaching organisation targeted in providing religious education to members of the public.

ACHIEVEMENTS AND PERFORMANCE

The principal source of funds to make grants derive from rental income and premiums for granting lease extensions. During the year under review these resources increased both in rents and lease premiums.

The amount of grants made decreased from £411,477 to £336,438 and the number of institutions to whom grants were made was 32 (compared with 32 in the previous year). The Trustees have identified that a number of these institutions are planning to embark on specific projects in the current year which the Trustees have pledged to support, and the level of grants in the current year is expected to be similar.

RISK REVIEW

The Trustees engage the services of independent surveyors and property managers to ensure that the rentals due on the investment properties are collected on a timely basis, that its properties are maintained and that the Charity has complied with its legal obligations. The Trustees meet with their professional advisors on a regular basis to identify any potential areas of risk. The Trustees have also examined other operational and business risks, which they face and confirm systems are in place to mitigate the 'significant' risks.

INVESTMENT POLICY AND PERFORMANCE

The source of income available to make grants arises from rents on properties held as investments and income on cash deposits. Within the portfolio of properties, the Charity owns a number of ground rents in respect of which it has received sums for the extension and variation of these. The Trustees regard these sums as available for grant making purposes and for reinvestment.

The Trustees have achieved by way of net rental income and premiums for lease extensions, a return of 8% (2023- 7%) on the value of the Charity's investment properties, which they consider satisfactory compared to the average return earned on cash deposits.

Our incoming resources from lease extensions increased by some 11% as a larger number of our flat owners are seeking extensions to their leases.

Our agents have engaged constructively with tenants in respect of rent arrears and the trustees are confident that outstanding rents will be collected in time. The trustees have reduced grants to other charitable entities and have spread support over a wide number. The trustees will continue to balance grants in line with income and available cash resources.

RESERVES POLICY

The Trustees have reviewed their past reserves policy and after designating for reinvestment any annual capital receipts derived from its investments, will be applying incoming resources for the objects of the Charity, subject to the retention of sufficient funds, in respect of any future liabilities which have been identified.

MR M CARTER**Dated: 7 November 2024**

Independent Auditor's Report to the Trustees of The Locker Foundation**Opinion**

We have audited the financial statements of The Locker Foundation Charity (the 'charity') for the year ended 5 April 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2024, and of its incoming resources and application of resources, 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 Charities Act 2011.

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 charity 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 trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on 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 charity'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. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Independent Auditor's Report continued**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
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- we have not received all the information and explanations we require for our audit.

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Audit procedures to detect material misstatements in respect of irregularities are outlined below:

Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation claims

Reviewing financial statements disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Independent Auditor's Report continued

Owing to the inherent limitations of an audit, there is unavoidable risk that some material misstatement of the financial statements may not be detected, even though the audit is properly planning and performed in accordance with the ISA (UK).

The potential effect of inherent limitations is particularly significant in the case of misstatement resulting from fraud because fraud may involve sophisticated and carefully organised schemes designed to conceal it, including deliberate failure to report transactions, collusion or intentional misrepresentations being made to us.

Material misstatements that arise due to fraud can be harder to detect than those that arise from errors as they may involve deliberate concealment or collusion.

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 auditors' report.

Use of our report

This report is made solely to the charity'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 charity's members those matters we are required to state to them in an auditors' 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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Philip Horesh

(Senior Statutory Auditor)

for and on behalf of Kalculus, Statutory Auditor

Kalculus

Chartered Accountants and Registered Auditors

119 Marylebone Road

London

NW1 5PU

Dated: 12 November 2024

INCOME ACCOUNT**For the year ended 5 April 2024**

		2024	2023
	Notes		
Incoming Resources - Unrestricted Funds			
Rents Receivable from U.K. Investment Properties		363,153	318,038
Interest Receivable		9,492	3,308
Premiums for Lease Extensions		531,421	477,075
Total Incoming Resources	1	904,066	798,421
Cost of Generating Funds			
Property Outgoings	2	193,992	162,021
Trustees Fees	3	-	-
Net Incoming Resources Available for Charitable Application		710,074	636,400
Grants Payable	4	336,438	411,477
Management and Administrative Costs	5	22,039	38,001
Total Resources Expended		358,477	449,478
Net Incoming Resources before Revaluations and Investment Asset Disposals		351,597	186,922
Surplus on Revaluation of Properties		-	988,691
Net Movement in Funds		351,597	1,175,613
Total funds brought forward		11,023,986	9,848,373
Total funds carried forward		11,375,583	11,023,986

THE LOCKER FOUNDATION**BALANCE SHEET****As at 5 April 2024**

	Notes	2024	2023
Fixed Assets			
Investment Properties	6	10,621,334	10,450,000
Current Assets			
Amount due from Agents		58,335	75,002
Other debtors and prepayments		106,782	35,948
Cash at Bank and in hand:			
- Current account		200,174	121,067
- Money Market account		450,000	425,000
		<u>815,291</u>	<u>657,017</u>
		11,436,625	11,107,017
Less Creditors falling due within one year:			
Sundry creditors and rents received in advance		<u>61,042</u>	<u>83,031</u>
Total Net Assets		<u>£11,375,583</u>	<u>£11,023,986</u>
Funds			
Revaluation reserve	7	7,349,395	7,349,395
Unrestricted funds	8	<u>4,026,188</u>	<u>3,674,591</u>
		<u>£11,375,583</u>	<u>£11,023,986</u>

Approved by the Trustees:**M. CARTER, Esq.****S. SEGAL, Mrs.****Dated this 7 November 2024**

THE LOCKER FOUNDATION**NOTES TO THE ACCOUNTS****For the year ended 5 April 2024****1 Accounting Policies**

The Accounts have been drawn up in pounds sterling and in accordance with the Financial Reporting Standard 102 and on the historical cost basis as modified by the revaluation of properties held for investment and in accordance with The Charities Statement of Recommended Practice (FRS102) and the Charities Act 2011 applying the following accounting policies. The charity constitutes a public benefit entity as defined by FRS 102.

Incoming Resources

All resources are recognised on the Statement of Financial Activities when the charity is legally entitled to the funds and the amounts can be quantified with reasonable accuracy.

Taxation

The charity is exempt from taxation on its charitable activities.

Fund Accounting

The charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the Trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

Property held for Investment

Properties held for investment are included in the accounts on a fair value basis as determined by external surveyors. Gains and losses are recognised in the Statement of Financial Activities account for the period. Therefore no depreciation is provided on investment properties.

Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third part, it is probable that settlement will be required and the amount of the obligation can be measured.

Grants payable

Grants to charitable institutions are recognised when there is a constructive obligation to make the payment.

Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

Creditors and provisions

Creditors and provisions are recognised when there is a present obligation resulting from a past event that will probably result in the transfer of funds to a third part and the amount due to settle the obligation can be measured or estimated reliably.

Cash at bank

Cash on deposit and cash equivalent held to meet short term cash commitments are valued at fair value.

NOTES TO THE ACCOUNTS continued**For the year ended 5 April 2024****2 Property Outgoings**

	2024	2023
Ground Rents Payable	-	1,175
Agents Collection Charges	30,998	29,328
Insurance	2,162	6,640
Repairs and Service Charges	116,910	81,639
Professional Fees	42,550	39,949
Expenses on empty properties	<u>1,372</u>	<u>3,290</u>
	<u>193,992</u>	<u>162,021</u>

3 Trustees Fees

	2024	2023
Mr. M. Carter		
Trustee's expenses for travelling	<u>-</u>	<u>10,615</u>

4 Grants

Grants made to charitable institutions in furtherance of the objects of the Foundation.

5 Management and Administrative Costs

	2024	2023
Auditor's Remuneration	9,000	9,000
Bookkeeping charges	10,290	10,330
Travelling Expenses	-	10,615
Bank Charges	74	84
Property Valuation Costs	-	4,290
Legal expenses		
Secretarial assistance and postage	529	1,536
Insurance	<u>2,146</u>	<u>2,146</u>
	<u>£22,039</u>	<u>£38,001</u>

THE LOCKER FOUNDATION
NOTES TO THE ACCOUNTS continued
For the year ended 5 April 2024

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6 U.K. Investment Properties

	2024	2023
At Valuation	10,450,000	8,940,000
Additions (at cost)	171,334	521,309
Sales (at cost)		
Movement on revaluation	-	988,691
At Market Value	10,621,334	10,450,000
Historical Cost	3,271,939	3,100,605

The properties were valued as at the 5th April 2023 by Carters an independent firm of Chartered Surveyors on the basis of open market value on an existing use basis.

7 Revaluation reserve

Balance at beginning of year	7,349,395	6,360,704
Transfer from Statement of Financial Activities	-	988,691
Balance at end of year	£7,349,395	£7,349,395

8 Unrestricted Funds

Balance at beginning of year	3,674,591	3,487,669
Surplus for year	351,597	186,922
	4,026,188	£3,674,591

9 Financial commitments

At the year end the charity has made commitments to make grants to the value of	£120,000	£52,500
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THE LOCKER FOUNDATION

FINANCIAL STATEMENTS

For the year ended 5 April 2024

THE LOCKER FOUNDATION
FINANCIAL STATEMENTS
As at 5 April 2024

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THE LOCKER FOUNDATION

TRUSTEES ANNUAL REPORT

The Trustees present their Annual Report together with the audited financial statements for the year ended 5 April 2024.

LEGAL AND ADMINISTRATIVE DETAILS

The Charity is established by a Trust Deed dated 27 March 1972 with a general charitable purpose. None of the funds are earmarked for particular projects. The Charitable Registration Number is 264180.

TRUSTEES

The Trustees who have served during the year and up to the date of this report were:

Mr. M Carter (chairman)

Mrs S Segal

The principal address is 65 Flower Lane, Mill Hill, London NW7 2JN.

New Trustees are appointed by majority approval of the present Trustees.

ADVISORS

Auditors

Kalculus
119 Marylebone Road
London
NW1 5PU

Bankers

NatWest PLC
21 Golders Green Road
London
NW11 9EB

Property Manager

DLM Property Management Limited
The Coach House, 27 Chester Road
Birmingham B36 9DA

Solicitors

The Wilkes Partnership LLP
Stanton House,
54 Stratford Road
Shirley, Solihull
B90 3LS

Surveyors and Valuers

Proxim Property Management Ltd
4 Croft Court, Croft Lane
Temple Grafton, Warwickshire
B49 6PW

IPM Property Consultants Ltd
4 Edwards Road
Sutton Coldfield
B75 5NG

TRUSTEES RESPONSIBILITIES

The Trustees are required to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Charity, and of the surplus or deficit for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 Charity will continue its operations.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity, and to enable them to ensure that the financial statements comply with Charity Regulations. They are also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities

TRUSTEES ANNUAL REPORT continued**OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT**

The Trustees target other charitable institutions whose activities principally relate to the welfare of the sick and disabled and the teaching of religion and, subject to being satisfied that such institutions are themselves registered charities, will make grants to assist those charities in meeting their objectives. Grants are made by the unanimous agreement of the Trustees.

The Trustees confirm that they have referred to the guidance contained in the Charity Commissions general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year. The Trust carries out these objectives by providing grants to projects that are targeted in providing facilities for the sick and injured both in the UK and overseas and to a teaching organisation targeted in providing religious education to members of the public.

ACHIEVEMENTS AND PERFORMANCE

The principal source of funds to make grants derive from rental income and premiums for granting lease extensions. During the year under review these resources increased both in rents and lease premiums.

The amount of grants made decreased from £411,477 to £336,438 and the number of institutions to whom grants were made was 32 (compared with 32 in the previous year). The Trustees have identified that a number of these institutions are planning to embark on specific projects in the current year which the Trustees have pledged to support, and the level of grants in the current year is expected to be similar.

RISK REVIEW

The Trustees engage the services of independent surveyors and property managers to ensure that the rentals due on the investment properties are collected on a timely basis, that its properties are maintained and that the Charity has complied with its legal obligations. The Trustees meet with their professional advisors on a regular basis to identify any potential areas of risk. The Trustees have also examined other operational and business risks, which they face and confirm systems are in place to mitigate the 'significant' risks.

INVESTMENT POLICY AND PERFORMANCE

The source of income available to make grants arises from rents on properties held as investments and income on cash deposits. Within the portfolio of properties, the Charity owns a number of ground rents in respect of which it has received sums for the extension and variation of these. The Trustees regard these sums as available for grant making purposes and for reinvestment.

The Trustees have achieved by way of net rental income and premiums for lease extensions, a return of 8% (2023- 7%) on the value of the Charity's investment properties, which they consider satisfactory compared to the average return earned on cash deposits.

Our incoming resources from lease extensions increased by some 11% as a larger number of our flat owners are seeking extensions to their leases.

Our agents have engaged constructively with tenants in respect of rent arrears and the trustees are confident that outstanding rents will be collected in time. The trustees have reduced grants to other charitable entities and have spread support over a wide number. The trustees will continue to balance grants in line with income and available cash resources.

RESERVES POLICY

The Trustees have reviewed their past reserves policy and after designating for reinvestment any annual capital receipts derived from its investments, will be applying incoming resources for the objects of the Charity, subject to the retention of sufficient funds, in respect of any future liabilities which have been identified.

MR M CARTER**Dated: 7 November 2024**

Independent Auditor's Report to the Trustees of The Locker Foundation**Opinion**

We have audited the financial statements of The Locker Foundation Charity (the 'charity') for the year ended 5 April 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2024, and of its incoming resources and application of resources, 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 Charities Act 2011.

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 charity 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 trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on 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 charity'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. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Independent Auditor's Report continued**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities statement set out on page 1, the trustees are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees 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 trustees are responsible for assessing the charity'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 trustees intend to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors 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 consider that our procedures are highly capable of detecting irregularities, including fraud. The engagement team collectively have the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations.

During the planning of the audit, discussions were held with key entity staff to ensure: an understanding of the legal and regulatory framework, the entity's policies and procedures on compliance with laws and regulators, the entity's policies and procedures on fraud risk including knowledge of any actual, suspected or alleged fraud

Audit procedures to detect material misstatements in respect of irregularities are outlined below:

Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation claims

Reviewing financial statements disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Independent Auditor's Report continued

Owing to the inherent limitations of an audit, there is unavoidable risk that some material misstatement of the financial statements may not be detected, even though the audit is properly planning and performed in accordance with the ISA (UK).

The potential effect of inherent limitations is particularly significant in the case of misstatement resulting from fraud because fraud may involve sophisticated and carefully organised schemes designed to conceal it, including deliberate failure to report transactions, collusion or intentional misrepresentations being made to us.

Material misstatements that arise due to fraud can be harder to detect than those that arise from errors as they may involve deliberate concealment or collusion.

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 auditors' report.

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Philip Horesh

(Senior Statutory Auditor)

for and on behalf of Kalculus, Statutory Auditor

Kalculus

Chartered Accountants and Registered Auditors

119 Marylebone Road

London

NW1 5PU

Dated: 12 November 2024

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		2024	2023
	Notes		
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Rents Receivable from U.K. Investment Properties		363,153	318,038
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Property Outgoings	2	193,992	162,021
Trustees Fees	3	-	-
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Total funds carried forward		11,375,583	11,023,986

THE LOCKER FOUNDATION**BALANCE SHEET****As at 5 April 2024**

	Notes	2024	2023
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Current Assets			
Amount due from Agents		58,335	75,002
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- Current account		200,174	121,067
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		<u>815,291</u>	<u>657,017</u>
		11,436,625	11,107,017
Less Creditors falling due within one year:			
Sundry creditors and rents received in advance		<u>61,042</u>	<u>83,031</u>
Total Net Assets		<u>£11,375,583</u>	<u>£11,023,986</u>
Funds			
Revaluation reserve	7	7,349,395	7,349,395
Unrestricted funds	8	<u>4,026,188</u>	<u>3,674,591</u>
		<u>£11,375,583</u>	<u>£11,023,986</u>

Approved by the Trustees:**M. CARTER, Esq.****S. SEGAL, Mrs.****Dated this 7 November 2024**

THE LOCKER FOUNDATION**NOTES TO THE ACCOUNTS****For the year ended 5 April 2024****1 Accounting Policies**

The Accounts have been drawn up in pounds sterling and in accordance with the Financial Reporting Standard 102 and on the historical cost basis as modified by the revaluation of properties held for investment and in accordance with The Charities Statement of Recommended Practice (FRS102) and the Charities Act 2011 applying the following accounting policies. The charity constitutes a public benefit entity as defined by FRS 102.

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The charity is exempt from taxation on its charitable activities.

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The charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the Trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

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Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third part, it is probable that settlement will be required and the amount of the obligation can be measured.

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Creditors and provisions

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Cash at bank

Cash on deposit and cash equivalent held to meet short term cash commitments are valued at fair value.

NOTES TO THE ACCOUNTS continued**For the year ended 5 April 2024****2 Property Outgoings**

	2024	2023
Ground Rents Payable	-	1,175
Agents Collection Charges	30,998	29,328
Insurance	2,162	6,640
Repairs and Service Charges	116,910	81,639
Professional Fees	42,550	39,949
Expenses on empty properties	<u>1,372</u>	<u>3,290</u>
	<u>193,992</u>	<u>162,021</u>

3 Trustees Fees

	2024	2023
Mr. M. Carter		
Trustee's expenses for travelling	<u>-</u>	<u>10,615</u>

4 Grants

Grants made to charitable institutions in furtherance of the objects of the Foundation.

5 Management and Administrative Costs

	2024	2023
Auditor's Remuneration	9,000	9,000
Bookkeeping charges	10,290	10,330
Travelling Expenses	-	10,615
Bank Charges	74	84
Property Valuation Costs	-	4,290
Legal expenses		
Secretarial assistance and postage	529	1,536
Insurance	<u>2,146</u>	<u>2,146</u>
	<u>£22,039</u>	<u>£38,001</u>

THE LOCKER FOUNDATION
NOTES TO THE ACCOUNTS continued
For the year ended 5 April 2024

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6 U.K. Investment Properties

	2024	2023
At Valuation	10,450,000	8,940,000
Additions (at cost)	171,334	521,309
Sales (at cost)		
Movement on revaluation	-	988,691
At Market Value	10,621,334	10,450,000
Historical Cost	3,271,939	3,100,605

The properties were valued as at the 5th April 2023 by Carters an independent firm of Chartered Surveyors on the basis of open market value on an existing use basis.

7 Revaluation reserve

Balance at beginning of year	7,349,395	6,360,704
Transfer from Statement of Financial Activities	-	988,691
Balance at end of year	£7,349,395	£7,349,395

8 Unrestricted Funds

Balance at beginning of year	3,674,591	3,487,669
Surplus for year	351,597	186,922
	4,026,188	£3,674,591

9 Financial commitments

At the year end the charity has made commitments to make grants to the value of	£120,000	£52,500
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THE LOCKER FOUNDATION
FINANCIAL STATEMENTS
For the year ended 5 April 2024

THE LOCKER FOUNDATION
FINANCIAL STATEMENTS
As at 5 April 2024

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THE LOCKER FOUNDATION

TRUSTEES ANNUAL REPORT

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TRUSTEES

The Trustees who have served during the year and up to the date of this report were:

Mr. M Carter (chairman)

Mrs S Segal

The principal address is 65 Flower Lane, Mill Hill, London NW7 2JN.

New Trustees are appointed by majority approval of the present Trustees.

ADVISORS

Auditors

Kalculus
119 Marylebone Road
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NatWest PLC
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Property Manager

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The Trustees target other charitable institutions whose activities principally relate to the welfare of the sick and disabled and the teaching of religion and, subject to being satisfied that such institutions are themselves registered charities, will make grants to assist those charities in meeting their objectives. Grants are made by the unanimous agreement of the Trustees.

The Trustees confirm that they have referred to the guidance contained in the Charity Commissions general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year. The Trust carries out these objectives by providing grants to projects that are targeted in providing facilities for the sick and injured both in the UK and overseas and to a teaching organisation targeted in providing religious education to members of the public.

ACHIEVEMENTS AND PERFORMANCE

The principal source of funds to make grants derive from rental income and premiums for granting lease extensions. During the year under review these resources increased both in rents and lease premiums.

The amount of grants made decreased from £411,477 to £336,438 and the number of institutions to whom grants were made was 32 (compared with 32 in the previous year). The Trustees have identified that a number of these institutions are planning to embark on specific projects in the current year which the Trustees have pledged to support, and the level of grants in the current year is expected to be similar.

RISK REVIEW

The Trustees engage the services of independent surveyors and property managers to ensure that the rentals due on the investment properties are collected on a timely basis, that its properties are maintained and that the Charity has complied with its legal obligations. The Trustees meet with their professional advisors on a regular basis to identify any potential areas of risk. The Trustees have also examined other operational and business risks, which they face and confirm systems are in place to mitigate the 'significant' risks.

INVESTMENT POLICY AND PERFORMANCE

The source of income available to make grants arises from rents on properties held as investments and income on cash deposits. Within the portfolio of properties, the Charity owns a number of ground rents in respect of which it has received sums for the extension and variation of these. The Trustees regard these sums as available for grant making purposes and for reinvestment.

The Trustees have achieved by way of net rental income and premiums for lease extensions, a return of 8% (2023- 7%) on the value of the Charity's investment properties, which they consider satisfactory compared to the average return earned on cash deposits.

Our incoming resources from lease extensions increased by some 11% as a larger number of our flat owners are seeking extensions to their leases.

Our agents have engaged constructively with tenants in respect of rent arrears and the trustees are confident that outstanding rents will be collected in time. The trustees have reduced grants to other charitable entities and have spread support over a wide number. The trustees will continue to balance grants in line with income and available cash resources.

RESERVES POLICY

The Trustees have reviewed their past reserves policy and after designating for reinvestment any annual capital receipts derived from its investments, will be applying incoming resources for the objects of the Charity, subject to the retention of sufficient funds, in respect of any future liabilities which have been identified.

MR M CARTER**Dated: 7 November 2024**

Independent Auditor's Report to the Trustees of The Locker Foundation**Opinion**

We have audited the financial statements of The Locker Foundation Charity (the 'charity') for the year ended 5 April 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2024, and of its incoming resources and application of resources, 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 Charities Act 2011.

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 charity 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 trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on 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 charity'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. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Independent Auditor's Report continued**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities statement set out on page 1, the trustees are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees 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 trustees are responsible for assessing the charity'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 trustees intend to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors 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 consider that our procedures are highly capable of detecting irregularities, including fraud. The engagement team collectively have the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations.

During the planning of the audit, discussions were held with key entity staff to ensure: an understanding of the legal and regulatory framework, the entity's policies and procedures on compliance with laws and regulators, the entity's policies and procedures on fraud risk including knowledge of any actual, suspected or alleged fraud

Audit procedures to detect material misstatements in respect of irregularities are outlined below:

Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation claims

Reviewing financial statements disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Independent Auditor's Report continued

Owing to the inherent limitations of an audit, there is unavoidable risk that some material misstatement of the financial statements may not be detected, even though the audit is properly planning and performed in accordance with the ISA (UK).

The potential effect of inherent limitations is particularly significant in the case of misstatement resulting from fraud because fraud may involve sophisticated and carefully organised schemes designed to conceal it, including deliberate failure to report transactions, collusion or intentional misrepresentations being made to us.

Material misstatements that arise due to fraud can be harder to detect than those that arise from errors as they may involve deliberate concealment or collusion.

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 auditors' report.

Use of our report

This report is made solely to the charity'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 charity's members those matters we are required to state to them in an auditors' 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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Philip Horesh

(Senior Statutory Auditor)

for and on behalf of Kalkulus, Statutory Auditor

Kalkulus

Chartered Accountants and Registered Auditors

119 Marylebone Road

London

NW1 5PU

Dated: 12 November 2024

INCOME ACCOUNT**For the year ended 5 April 2024**

		2024	2023
	Notes		
Incoming Resources - Unrestricted Funds			
Rents Receivable from U.K. Investment Properties		363,153	318,038
Interest Receivable		9,492	3,308
Premiums for Lease Extensions		531,421	477,075
Total Incoming Resources	1	904,066	798,421
Cost of Generating Funds			
Property Outgoings	2	193,992	162,021
Trustees Fees	3	-	-
Net Incoming Resources Available for Charitable Application		710,074	636,400
Grants Payable	4	336,438	411,477
Management and Administrative Costs	5	22,039	38,001
Total Resources Expended		358,477	449,478
Net Incoming Resources before Revaluations and Investment Asset Disposals		351,597	186,922
Surplus on Revaluation of Properties		-	988,691
Net Movement in Funds		351,597	1,175,613
Total funds brought forward		11,023,986	9,848,373
Total funds carried forward		11,375,583	11,023,986

THE LOCKER FOUNDATION**BALANCE SHEET****As at 5 April 2024**

	Notes	2024	2023
Fixed Assets			
Investment Properties	6	10,621,334	10,450,000
Current Assets			
Amount due from Agents		58,335	75,002
Other debtors and prepayments		106,782	35,948
Cash at Bank and in hand:			
- Current account		200,174	121,067
- Money Market account		450,000	425,000
		<u>815,291</u>	<u>657,017</u>
		11,436,625	11,107,017
Less Creditors falling due within one year:			
Sundry creditors and rents received in advance		<u>61,042</u>	<u>83,031</u>
Total Net Assets		<u>£11,375,583</u>	<u>£11,023,986</u>
Funds			
Revaluation reserve	7	7,349,395	7,349,395
Unrestricted funds	8	<u>4,026,188</u>	<u>3,674,591</u>
		<u>£11,375,583</u>	<u>£11,023,986</u>

Approved by the Trustees:**M. CARTER, Esq.****S. SEGAL, Mrs.****Dated this 7 November 2024**

THE LOCKER FOUNDATION**NOTES TO THE ACCOUNTS****For the year ended 5 April 2024****1 Accounting Policies**

The Accounts have been drawn up in pounds sterling and in accordance with the Financial Reporting Standard 102 and on the historical cost basis as modified by the revaluation of properties held for investment and in accordance with The Charities Statement of Recommended Practice (FRS102) and the Charities Act 2011 applying the following accounting policies. The charity constitutes a public benefit entity as defined by FRS 102.

Incoming Resources

All resources are recognised on the Statement of Financial Activities when the charity is legally entitled to the funds and the amounts can be quantified with reasonable accuracy.

Taxation

The charity is exempt from taxation on its charitable activities.

Fund Accounting

The charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the Trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

Property held for Investment

Properties held for investment are included in the accounts on a fair value basis as determined by external surveyors. Gains and losses are recognised in the Statement of Financial Activities account for the period. Therefore no depreciation is provided on investment properties.

Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third part, it is probable that settlement will be required and the amount of the obligation can be measured.

Grants payable

Grants to charitable institutions are recognised when there is a constructive obligation to make the payment.

Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

Creditors and provisions

Creditors and provisions are recognised when there is a present obligation resulting from a past event that will probably result in the transfer of funds to a third part and the amount due to settle the obligation can be measured or estimated reliably.

Cash at bank

Cash on deposit and cash equivalent held to meet short term cash commitments are valued at fair value.

NOTES TO THE ACCOUNTS continued**For the year ended 5 April 2024****2 Property Outgoings**

	2024	2023
Ground Rents Payable	-	1,175
Agents Collection Charges	30,998	29,328
Insurance	2,162	6,640
Repairs and Service Charges	116,910	81,639
Professional Fees	42,550	39,949
Expenses on empty properties	<u>1,372</u>	<u>3,290</u>
	<u>193,992</u>	<u>162,021</u>

3 Trustees Fees

	2024	2023
Mr. M. Carter		
Trustee's expenses for travelling	<u>-</u>	<u>10,615</u>

4 Grants

Grants made to charitable institutions in furtherance of the objects of the Foundation.

5 Management and Administrative Costs

	2024	2023
Auditor's Remuneration	9,000	9,000
Bookkeeping charges	10,290	10,330
Travelling Expenses	-	10,615
Bank Charges	74	84
Property Valuation Costs	-	4,290
Legal expenses		
Secretarial assistance and postage	529	1,536
Insurance	<u>2,146</u>	<u>2,146</u>
	<u>£22,039</u>	<u>£38,001</u>

THE LOCKER FOUNDATION
NOTES TO THE ACCOUNTS continued
For the year ended 5 April 2024

Page 10

6 U.K. Investment Properties

	2024	2023
At Valuation	10,450,000	8,940,000
Additions (at cost)	171,334	521,309
Sales (at cost)		
Movement on revaluation	-	988,691
At Market Value	10,621,334	10,450,000
Historical Cost	3,271,939	3,100,605

The properties were valued as at the 5th April 2023 by Carters an independent firm of Chartered Surveyors on the basis of open market value on an existing use basis.

7 Revaluation reserve

Balance at beginning of year	7,349,395	6,360,704
Transfer from Statement of Financial Activities	-	988,691
Balance at end of year	£7,349,395	£7,349,395

8 Unrestricted Funds

Balance at beginning of year	3,674,591	3,487,669
Surplus for year	351,597	186,922
	4,026,188	£3,674,591

9 Financial commitments

At the year end the charity has made commitments to make grants to the value of	£120,000	£52,500
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Accounts

ANNUAL REPORT

The Trustees present their Annual Report together with the audited financial statements for the year ended 5 April 2023.

LEGAL AND ADMINISTRATIVE DETAILS

The Charity is established by a Trust Deed dated 27 March 1972 with a general charitable purpose. None of the funds are earmarked for particular projects. The Charitable Registration Number is 264180.

TRUSTEES

The Trustees who have served during the year and up to the date of this report were:-

Mr. Malcolm Carter (chairman)

Mrs Susannah Segal

The principal address is 65 Flower Lane, Mill Hill, London NW7 2JN

New Trustees are appointed by majority approval of the present Trustees.

ADVISORS**Auditors**

Levys

Number One Trinity

Old Christchurch Road

Bournemouth

BH1 1JU

Solicitors

The Wilkes Partnership LLP

Stanton House,

54 Stratford Road

Shirley, Solihull

B90 3LS

Bankers

NatWest plc

21 Golders Green Road

London NW11 9EB

Surveyors and Valuers

Proxim Property Management Ltd

4 Croft Court, Croft Lane

Temple Grafton, Warwickshire

B49 6PW

Property Manager

DLM Property Management Limited

The Coach House, 27 Chester Road

Birmingham B36 9DA

IPM Property Property Consultants Ltd

4 Edwards Road

Sutton Coldfield

B75 5NG

TRUSTEES RESPONSIBILITIES

The Trustees are required to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Charity, and of the surplus or deficit for that period. In preparing those financial statements, the Trustees are required to:-

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 Charity will continue its operations.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity, and to enable them to ensure that the financial statements comply with Charity Regulations. They are also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The Trustees target other charitable institutions whose activities principally relate to the welfare of the sick and disabled and the teaching of religion and, subject to being satisfied that such institutions are themselves registered charities, will make grants to assist those charities in meeting their objectives. Grants are made by the unanimous agreement of the Trustees.

The Trustees confirm that they have referred to the guidance contained in the Charity Commissions general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year. The Trust carries out these objectives by providing grants to projects that are targeted in providing facilities for the sick and injured both in the UK and overseas and to a teaching organisation targeted in providing religious education to members of the public.

ACHIEVEMENTS AND PERFORMANCE

The principal source of funds to make grants derive from rental income and premiums for granting lease extensions. During the year under review these resources increased both in rents and lease premiums.

The amount of grants made decreased from £433,285 to £411,477 and the number of institutions to whom grants were made was 32 compared with 30 in the previous year. The Trustees have identified that a number of these institutions are planning to embark on specific projects in the current year which the Trustees have pledged to support, and the level of grants in the current year is expected to be similar.

RISK REVIEW

The Trustees engage the services of independent surveyors and property managers to ensure that the rentals due on the investment properties are collected on a timely basis, that its properties are maintained and that the Charity has complied with its legal obligations. The Trustees meet with their professional advisors on a regular basis to identify any potential areas of risk. The Trustees have also examined other operational and business risks, which they face and confirm systems are in place to mitigate the 'significant' risks.

INVESTMENT POLICY AND PERFORMANCE

The source of income available to make grants arises from rents on properties held as investments and income on cash deposits. Within the portfolio of properties, the Charity owns a number of ground rents in respect of which it has received sums for the extension and variation of these. The Trustees regard these sums as available for grant making purposes and for reinvestment.

The Trustees have achieved by way of net rental income and premiums for lease extensions, a return of 6% (2022- 6.6%) on the value of the Charity's investment properties, which they consider satisfactory compared to the average return earned on cash deposits in the order between 0.5 percent and 1 percent.

Our incoming resources from lease extensions increased by some 11% as a larger number of our flat owners are seeking extensions to their leases.

Our agents have engaged constructively with tenants in respect of rent arrears and the trustees are confident that outstanding rents will be collected in time. The trustees have reduced grants to other charitable entities and have spread support over a wide number. The trustees will continue to balance grants in line with income and available cash resources.

RESERVES POLICY

The Trustees have reviewed their past reserves policy and after designating for reinvestment any annual capital receipts derived from its investments, will be applying incoming resources for the objects of the Charity, subject to the retention of sufficient funds, in respect of any future liabilities which have been identified.

MR. M. CARTER _____

Dated: 13 September 2023

Independent Auditor's Report to the Trustees of The Locker Foundation**Opinion**

We have audited the financial statements of The Locker Foundation Charity (the 'charity') for the year ended 5 April 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2023, and of its incoming resources and application of resources, 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 Charities Act 2011.

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 charity 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 trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on 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 charity'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. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities statement set out on page 1, the trustees are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees 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 trustees are responsible for assessing the charity'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 trustees intend to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors 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 consider that our procedures are highly capable of detecting irregularities, including fraud. The engagement team collectively have the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations.

During the planning of the audit, discussions were held with key entity staff to ensure:

- an understanding of the legal and regulatory framework,
- the entity's policies and procedures on compliance with laws and regulators,
- the entity's policies and procedures on fraud risk including knowledge of any actual, suspected or alleged fraud

Audit procedures to detect material misstatements in respect of irregularities are outlined below:

- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation claims
- Reviewing financial statements disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Material misstatements that arise due to fraud can be harder to detect than those that arise from errors as they may involve deliberate concealment of collusion.

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 auditors report.

Brian F. Levy

(Senior Statutory Auditor)
For and on behalf of
LEVYS ACCOUNTANTS LIMITED
Statutory Auditor, Chartered Accountants

Number One Trinity
161 Old Christchurch Road
Bournemouth
Dorset
BH1 1JU

Number One Trinity
161 Old Christchurch Road
Bournemouth
Dorset BH1 1JU

Dated: 13 September 2023

THE LOCKER FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 5 April 2023

	Notes	2023	2022
Incoming Resources - Unrestricted Funds			
Rents Receivable from U.K. Investment Properties		318,038	297,246
Interest Receivable		3,308	68
Premiums for Lease Extensions		477,075	428,156
Total Incoming Resources	1	798,421	725,470
Cost of Generating Funds			
Property Outgoings	2	162,021	137,619
Trustees Fees	3	-	-
Net Incoming Resources Available for Charitable Application		636,400	587,851
Grants Payable	4	411,477	433,285
Management and Administrative Costs	5	38,001	34,121
Total Resources Expended		449,478	467,406
Net Incoming Resources before Revaluations and Investment Asset Disposals		186,922	120,445
Surplus/(Deficit) on Revaluation of Properties held as Investments		988,691	1,030,000
Net Movement in Funds		1,175,613	1,150,445
Total funds brought forward		9,848,373	8,697,928
Total funds carried forward		£11,023,986	£9,848,373

THE LOCKER FOUNDATION**BALANCE SHEET****As at 5 April 2023**

	Notes	2023	2022
Fixed Assets			
Investment Properties	6	10,450,000	8,940,000
Current Assets			
Amount due from Agents		75,002	56,642
Other debtors and prepayments		35,948	62,131
NatWest Bank plc:			
- Current account		121,067	175,978
- Money Market account		425,000	700,000
		<u>657,017</u>	<u>994,751</u>
		11,107,017	9,934,751
Less Creditors falling due within one year:			
Sundry creditors and rents received in advance		83,031	86,378
Total Net Assets		<u>£11,023,986</u>	<u>£9,848,373</u>
Funds			
Revaluation reserve	7	7,349,395	6,360,704
Unrestricted funds		3,674,591	3,487,669
		<u>£11,023,986</u>	<u>£9,848,373</u>
Approved by the Trustees:			

M. CARTER, Esq.**S. SEGAL, Mrs.****Dated this 13 September 2023**

NOTES TO THE ACCOUNTS

For the year ended 5 April 2022

1 Accounting Policies

The Accounts have been drawn up in pounds sterling and in accordance with the Financial Reporting Standard 102 and on the historical cost basis as modified by the revaluation of properties held for investment and in accordance with The Charities Statement of Recommended Practice (FRS102) and the Charities Act 2011 applying the following accounting policies. The charity constitutes a public benefit entity as defined by FRS 102.

Incoming Resources

All resources are recognised on the Statement of Financial Activities when the charity is legally entitled to the funds and the amounts can be quantified with reasonable accuracy.

Taxation

The charity is exempt from taxation on its charitable activities.

Fund Accounting

The charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the Trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

Property held for Investment

Properties held for investment are included in the accounts on a fair value basis as determined by external surveyors. Gains and losses are recognised in the Statement of Financial Activities account for the period. Therefore no depreciation is provided on investment properties.

Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third part, it is probable that settlement will be required and the amount of the obligation can be measured.

Grants payable

Grants to charitable institutions are recognised when there is a constructive obligation to make the payment.

Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

Creditors and provisions

Creditors and provisions are recognised when there is a present obligation resulting from a past event that will probably result in the transfer of funds to a third part and the amount due to settle the obligation can be measured or estimated reliably.

Cash at bank

Cash on deposit and cash equivalent held to meet short term cash commitments are valued at fair value.

THE LOCKER FOUNDATION**NOTES TO THE ACCOUNTS continued****For the year ended 5 April 2023****2 Property Outgoings**

	2023	2022
Ground Rents Payable	1,175	1,175
Agents Collection Charges	29,328	28,407
Insurance	6,640	1,249
Repairs and Service Charges	81,639	55,508
Professional Fees	39,949	43,981
Expenses on empty properties	3,290	1,824
Provision for doubtful debt	-	5,475
	162,021	£137,619

3 Trustees Fees

	2023	2022
Mr. M. Carter	-	-
Trustee's expenses for travelling	10,615	6,232

4 Grants

Grants made to charitable institutions in furtherance of the objects of the Foundation.

5. Management and Administrative Costs

	2023	2022
Auditor's Remuneration	9,000	8,750
Bookkeeping charges	10,330	10,080
Travelling Expenses	10,615	6,232
Bank Charges	84	58
Property Valuation Costs	4,290	4,490
Legal expenses	-	-
Secretarial assistance and postage	1,536	2,560
Insurance	2,146	1,951
	£38,001	£34,121

THE LOCKER FOUNDATION**Page 11****NOTES TO THE ACCOUNTS continued****For the year ended 5 April 2023****6. U.K. Investment Properties**

	2023	2022
At Valuation (to 6 April 2022)	8,940,000	7,910,000
Additions (at cost)	521,309	-
Sales (at cost)	-	-
Movement on revaluation	988,691	1,030,000
At Market Value	£10,450,000	£8,940,000
Historical Cost	£3,100,605	£2,579,296

The properties were valued as at the 5th April 2023 by Carters an independent firm of Chartered Surveyors on the basis of open market value on an existing use basis.

7. Revaluation reserve

Balance at beginning of year	6,360,704	5,330,704
Transfer from Statement of Financial Activities	988,691	1,030,000
Balance at end of year	£7,349,395	£6,360,704

8. Unrestricted Funds

Balance at beginning of year	3,487,669	3,367,224
Surplus for year	186,922	120,445
	£3,674,591	£3,487,669

9. Financial commitments

At the year end the charity has made commitments to make grants to the value of	£52,500	£145,000
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10. Related Party Disclosure

During the year two residential investment properties were purchased for a consideration of £521,409 from the executors of an estate in which the trustees are interested as beneficiaries. An independent firm of valuers provided valuation advice and the purchase price was based on their opinion of open market value.

Accounts

ANNUAL REPORT

The Trustees present their Annual Report together with the audited financial statements for the year ended 5 April 2022.

LEGAL AND ADMINISTRATIVE DETAILS

The Charity is established by a Trust Deed dated 27 March 1972 with a general charitable purpose. None of the funds are earmarked for particular projects. The Charitable Registration Number is 264180.

TRUSTEES

The Trustees who have served during the year and up to the date of this report were:-

Mr. Malcolm Carter (chairman)

Mrs Susannah Segal

The principal address is 65 Flower Lane, Mill Hill, London NW7 2JN

New Trustees are appointed by majority approval of the present Trustees.

ADVISORS**Auditors**

Levys

Number One Trinity

Old Christchurch Road

Bournemouth

BH1 1JU

Solicitors

The Wilkes Partnership LLP

Stanton House,

54 Stratford Road

Shirley, Solihull

B90 3LS

Bankers

NatWest plc

21 Golders Green Road

London NW11 9EB

Surveyors and Valuers

Proxim Property Management Ltd

4 Croft Court, Croft Lane

Temple Grafton, Warwickshire

B49 6PW

Property Manager

DLM Property Management Limited

The Coach House, 27 Chester Road

Birmingham B36 9DA

IPM Property Property Consultants Ltd

4 Edwards Road

Sutton Coldfield

B75 5NG

TRUSTEES RESPONSIBILITIES

The Trustees are required to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Charity, and of the surplus or deficit for that period. In preparing those financial statements, the Trustees are required to:-

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 Charity will continue its operations.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity, and to enable them to ensure that the financial statements comply with Charity Regulations. They are also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The Trustees target other charitable institutions whose activities principally relate to the welfare of the sick and disabled and the teaching of religion and, subject to being satisfied that such institutions are themselves registered charities, will make grants to assist those charities in meeting their objectives. Grants are made by the unanimous agreement of the Trustees.

The Trustees confirm that they have referred to the guidance contained in the Charity Commissions general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year. The Trust carries out these objectives by providing grants to projects that are targeted in providing facilities for the sick and injured both in the UK and overseas and to a teaching organisation targeted in providing religious education to members of the public.

ACHIEVEMENTS AND PERFORMANCE

The principal source of funds to make grants derive from rental income and premiums for granting lease extensions. During the year under review these resources decreased due to fewer numbers of lease premiums.

In line with the decrease in incoming resources the amount of grants made decreased from £649,559 to £433,285 and the number of institutions to whom grants were made was 30 compared with 30 in the previous year. The Trustees have identified that a number of these institutions are planning to embark on specific projects in the current year which the Trustees have pledged to support, and the level of grants in the current year is expected to be similar.

RISK REVIEW

The Trustees engage the services of independent surveyors and property managers to ensure that the rentals due on the investment properties are collected on a timely basis, that its properties are maintained and that the Charity has complied with its legal obligations. The Trustees meet with their professional advisors on a regular basis to identify any potential areas of risk. The Trustees have also examined other operational and business risks, which they face and confirm systems are in place to mitigate the 'significant' risks.

INVESTMENT POLICY AND PERFORMANCE

The source of income available to make grants arises from rents on properties held as investments and income on cash deposits. Within the portfolio of properties, the Charity owns a number of ground rents in respect of which it has received sums for the extension and variation of these. The Trustees regard these sums as available for grant making purposes and for reinvestment.

The Trustees have achieved by way of net rental income and premiums for lease extensions, a return of 6.6% (2021- 6.9%) on the value of the Charity's investment properties, which they consider satisfactory compared to the average return earned on cash deposits in the order of less than 0.5 percent.

Our incoming resources have decreased by some 6% as a smaller number of our flat owners who are seeking extensions to their leases.

Our agents have engaged constructively with tenants in respect of rent arrears and the trustees are confident that outstanding rents will be collected in time. In line with the reduction in income the trustees have reduced grants to other charitable entities and have spread support over a wide number. The trustees will continue to balance grants in line with income and available cash resources.

RESERVES POLICY

The Trustees have reviewed their past reserves policy and after designating for reinvestment any annual capital receipts derived from its investments, will be applying incoming resources for the objects of the Charity, subject to the retention of sufficient funds, in respect of any future liabilities which have been identified.

MR. M. CARTER _____

Dated: 26 July 2022

Independent Auditor's Report to the Trustees of The Locker Foundation**Opinion**

We have audited the financial statements of The Locker Foundation Charity (the 'charity') for the year ended 5 April 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2022, and of its incoming resources and application of resources, 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 Charities Act 2011.

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 charity 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 trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on 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 charity'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. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities statement set out on page 1, the trustees are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees 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 trustees are responsible for assessing the charity'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 trustees intend to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors 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 consider that our procedures are highly capable of detecting irregularities, including fraud. The engagement team collectively have the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations.

During the planning of the audit, discussions were held with key entity staff to ensure:

- an understanding of the legal and regulatory framework,
- the entity's policies and procedures on compliance with laws and regulators,
- the entity's policies and procedures on fraud risk including knowledge of any actual, suspected or alleged fraud

Audit procedures to detect material misstatements in respect of irregularities are outlined below:

- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation claims
- Reviewing financial statements disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Material misstatements that arise due to fraud can be harder to detect than those that arise from errors as they may involve deliberate concealment of collusion.

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 auditors report.

Brian F. Levy
(Senior Statutory Auditor)
For and on behalf of
LEVYS ACCOUNTANTS LIMITED
Statutory Auditor, Chartered Accountants

Number One Trinity
161 Old Christchurch Road
Bournemouth
Dorset
BH1 1JU

Number One Trinity
161 Old Christchurch Road
Bournemouth
Dorset BH1 1JU

Dated: 26 July 2022

THE LOCKER FOUNDATION**STATEMENT OF FINANCIAL ACTIVITIES****for the year ended 5 April 2022**

	Notes	2022	2021
Incoming Resources - Unrestricted Funds			
Rents Receivable from U.K. Investment Properties		297,246	283,936
Interest Receivable		68	577
Premiums for Lease Extensions Extensions of Lease		428,156	485,445
Total Incoming Resources	1	725,470	769,958
Cost of Generating Funds			
Property Outgoings	2	137,619	107,486
Trustees Fees	3	-	-
		<u>137,619</u>	<u>107,486</u>
Net Incoming Resources Available for Charitable Application		587,851	662,472
Grants Payable	4	433,285	649,559
Management and Administrative Costs	5	34,121	41,973
		<u>467,406</u>	<u>691,532</u>
Total Resources Expended		467,406	691,532
Net Incoming Resources before Revaluations and Investment Asset Disposals		120,445	(29,060)
Surplus/(Deficit) on Revaluation of Properties held as Investments		1,030,000	(1,642,000)
Net Movement in Funds		1,150,445	(1,671,060)
Total funds brought forward		8,697,928	10,368,988
Total funds carried forward		£9,848,373	£8,697,928

THE LOCKER FOUNDATION**BALANCE SHEET****As at 5 April 2022**

	Notes	2022	2021
Fixed Assets			
Investment Properties	6	8,940,000	7,910,000
Current Assets			
Amount due from Agents		56,642	47,990
Other debtors and prepayments		62,131	13,368
NatWest Bank plc:			
- Current account		175,978	194,508
- Money Market account		700,000	600,000
		<u>994,751</u>	<u>855,866</u>
		9,934,751	8,765,866
Less Creditors falling due within one year:			
Sundry creditors and rents received in advance		86,378	67,938
Total Net Assets		<u>£9,848,373</u>	<u>£8,697,928</u>
Funds			
Revaluation reserve	7	6,360,704	5,330,704
Unrestricted funds		3,487,669	3,367,224
		<u>£9,848,373</u>	<u>£8,697,928</u>
Approved by the Trustees:			

M. CARTER, Esq.**S. SEGAL, Mrs.****Dated this 26 July 2022**

NOTES TO THE ACCOUNTS

For the year ended 5 April 2022

1 Accounting Policies

The Accounts have been drawn up in pounds sterling and in accordance with the Financial Reporting Standard 102 and on the historical cost basis as modified by the revaluation of properties held for investment and in accordance with The Charities Statement of Recommended Practice (FRS102) and the Charities Act 2011 applying the following accounting policies. The charity constitutes a public benefit entity as defined by FRS 102.

Incoming Resources

All resources are recognised on the Statement of Financial Activities when the charity is legally entitled to the funds and the amounts can be quantified with reasonable accuracy.

Taxation

The charity is exempt from taxation on its charitable activities.

Fund Accounting

The charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the Trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

Property held for Investment

Properties held for investment are included in the accounts on a fair value basis as determined by external surveyors. Gains and losses are recognised in the Statement of Financial Activities account for the period. Therefore no depreciation is provided on investment properties.

Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third part, it is probable that settlement will be required and the amount of the obligation can be measured.

Grants payable

Grants to charitable institutions are recognised when there is a constructive obligation to make the payment.

Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

Creditors and provisions

Creditors and provisions are recognised when there is a present obligation resulting from a past event that will probably result in the transfer of funds to a third part and the amount due to settle the obligation can be measured or estimated reliably.

Cash at bank

Cash on deposit and cash equivalent held to meet short term cash commitments are valued at fair value.

THE LOCKER FOUNDATION**NOTES TO THE ACCOUNTS continued****For the year ended 5 April 2022****2 Property Outgoings**

	2022	2021
Ground Rents Payable	1,175	1,600
Agents Collection Charges	28,407	27,357
Insurance	1,249	625
Repairs and Service Charges	55,508	40,618
Professional Fees	43,981	36,289
Expenses on empty properties	1,824	997
Provision for doubtful debt	5,475	-
	£137,619	£107,486

3 Trustees Fees

	2022	2021
Mr. M. Carter	-	-
Trustee's expenses for travelling	6,232	£ -

4 Grants

Grants have been made to charitable institutions in furtherance of the objects of the Foundation.

5. Management and Administrative Costs

	2022	2021
Auditor's Remuneration	8,750	8,750
Bookkeeping charges	10,080	10,040
Travelling Expenses	6,232	-
Bank Charges	58	101
Property Valuation Costs	4,490	4,000
Legal expenses	-	15,594
Secretarial assistance and postage	2,560	1,987
Insurance	1,951	1,501
	£34,121	£41,973

THE LOCKER FOUNDATION**Page 11****NOTES TO THE ACCOUNTS continued****For the year ended 5 April 2022****6. U.K. Investment Properties**

	2022	2021
At Valuation (to 6 April 2021)	7,910,000	9,440,500
Additions (at cost)	-	111,500
Sales (at cost)	-	-
Movement on revaluation	1,030,000	(1,642,000)
At Market Value	£8,940,000	£7,910,000
Historical Cost	£2,579,296	£2,579,296

The properties were valued as at the 5th April 2022 by Carters an independent firm of Chartered Surveyors on the basis of open market value on an existing use basis.

7. Revaluation reserve

Balance at beginning of year	5,330,704	6,972,904
Transfer from Statement of Financial Activities	1,030,000	(1,642,000)
Balance at end of year	£6,360,704	£5,330,704

8. Financial commitments

At the year end the charity has made commitments to make grants to the value of	£145,000	£138,000
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Accounts

ANNUAL REPORT

The Trustees present their Annual Report together with the audited financial statements for the year ended 5 April 2021.

LEGAL AND ADMINISTRATIVE DETAILS

The Charity is established by a Trust Deed dated 27 March 1972 with a general charitable purpose. None of the funds are earmarked for particular projects. The Charitable Registration Number is 264180.

TRUSTEES

The Trustees who have served during the year and up to the date of this report were:-

Mr. Malcolm Carter (chairman)

Mrs Susanna Segal

The principal address is 65 Flower Lane, Mill Hill, London NW7 2JN

New Trustees are appointed by majority approval of the present Trustees.

ADVISORS**Auditors**

Levys

Number One Trinity

Old Christchurch Road

Bournemouth

BH1 1JU

Solicitors

The Wilkes Partnership LLP

Stanton House,

54 Stratford Road

Shirley, Solihull

B90 3LS

Bankers

NatWest plc

21 Golders Green Road

London NW11 9EB

Surveyors and Valuers

Proxim Property Management Ltd

4 Croft Court, Croft Lane

Temple Grafton, Warwickshire

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Property Manager

DLM Property Management Limited

The Coach House, 27 Chester Road

Birmingham B36 9DA

IPM Property Property Consultants Ltd

4 Edwards Road

Sutton Coldfield

B75 5NG

TRUSTEES RESPONSIBILITIES

The Trustees are required to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Charity, and of the surplus or deficit for that period. In preparing those financial statements, the Trustees are required to:-

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 Charity will continue its operations.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity, and to enable them to ensure that the financial statements comply with Charity Regulations. They are also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The Trustees target other charitable institutions whose activities principally relate to the welfare of the sick and disabled and the teaching of religion and, subject to being satisfied that such institutions are themselves registered charities, will make grants to assist those charities in meeting their objectives. Grants are made by the unanimous agreement of the Trustees.

The Trustees confirm that they have referred to the guidance contained in the Charity Commissions general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year. The Trust carries out these objectives by providing grants to projects that are targeted in providing facilities for the sick and injured both in the UK and overseas and to a teaching organisation targeted in providing religious education to members of the public.

ACHIEVEMENTS AND PERFORMANCE

The principal source of funds to make grants derive from rental income and premiums for granting lease extensions. During the year under review these resources decreased due to fewer numbers of lease premiums.

In line with the decrease in incoming resources the amount of grants made decreased from £764,109 to £649,559 and the number of institutions to whom grants were made was 30 compared with 26 in the previous year. The Trustees have identified that a number of these institutions are planning to embark on specific projects in the current year which the Trustees have pledged to support, and the level of grants in the current year is expected to be similar.

RISK REVIEW

The Trustees engage the services of independent surveyors and property managers to ensure that the rentals due on the investment properties are collected on a timely basis, that its properties are maintained and that the Charity has complied with its legal obligations. The Trustees meet with their professional advisors on a regular basis to identify any potential areas of risk. The Trustees have also examined other operational and business risks, which they face and confirm systems are in place to mitigate the 'significant' risks. The Trustees anticipate that due to CV-19 the level of rental income is likely to decline as tenants experience difficulties.

INVESTMENT POLICY AND PERFORMANCE

The source of income available to make grants arises from rents on properties held as investments and income on cash deposits. Within the portfolio of properties, the Charity owns a number of ground rents in respect of which it has received sums for the extension and variation of these. The Trustees regard these sums as available for grant making purposes and for reinvestment.

The Trustees have achieved by way of net rental income and premiums for lease extensions, a return of 6.9% on the value of the Charity's investment properties, which they consider satisfactory compared to the average return earned on cash deposits in the order of less than 0.5 percent.

COVID-19

Our incoming resources have decreased by some 31% reflecting tenants facing difficulties in meeting their rent commitments and a smaller number of our flat owners who are seeking extensions to their leases.

Our agents have engaged constructively with tenants in respect of rent arrears and the trustees are confident that outstanding rents will be collected in time. In line with the reduction in income the trustees have reduced grants to other charitable entities and have spread support over a wide number. The trustees will continue to balance grants in line with income and available cash resources.

RESERVES POLICY

The Trustees have reviewed their past reserves policy and after designating for reinvestment any annual capital receipts derived from its investments, will be applying incoming resources for the objects of the Charity, subject to the retention of sufficient funds, in respect of any future liabilities which have been identified.

MR. M. CARTER_____ **Dated: 30 December 2021**

Independent Auditor's Report to the Trustees of The Locker Foundation**Opinion**

We have audited the financial statements of The Locker Foundation Charity (the 'charity') for the year ended 5 April 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2021, and of its incoming resources and application of resources, 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 Charities Act 2011.

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 charity 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 trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on 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 charity'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. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 1, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees 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 trustees are responsible for assessing the charity'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 trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

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

Brian F. Levy
(Senior Statutory Auditor)
For and on behalf of
LEVYS ACCOUNTANTS LIMITED
Statutory Auditor, Chartered Accountants

Number One Trinity
161 Old Christchurch Road
Bournemouth
Dorset
BH1 1JU

Number One Trinity
161 Old Christchurch Road
Bournemouth
Dorset BH1 1JU

Dated: 30 December 2021

THE LOCKER FOUNDATION**STATEMENT OF FINANCIAL ACTIVITIES****for the year ended 5 April 2021**

	Notes	2021	2020
Incoming Resources - Unrestricted Funds			
Rents Receivable from			
U.K. Investment Properties		283,936	292,739
Interest Receivable		577	958
Premiums for Deeds of Variation			
Extensions of Lease		485,445	712,100
Total Incoming Resources	1	769,958	1,005,797
Cost of Generating Funds			
Property Outgoings	2	107,486	95,199
Trustees Fees	3	-	6,000
		<u>107,486</u>	<u>101,199</u>
Net Incoming Resources			
Available for Charitable Application		662,472	904,598
Grants Payable	4	649,559	764,109
Management and Administrative Costs	5	41,973	31,410
		<u>691,532</u>	<u>795,519</u>
Total Resources Expended			
Net Incoming Resources before			
Revaluations and Investment Asset Disposals		(29,060)	109,079
Deficit on Revaluation of Properties			
held as Investments		(1,642,000)	1,009,800
Net Movement in Funds		(1,671,060)	1,118,879
Total funds brought forward		10,368,988	9,250,109
Total funds carried forward		£8,697,928	£10,368,988

THE LOCKER FOUNDATION**BALANCE SHEET****As at 5 April 2021**

	Notes	2021	2020
Fixed Assets			
Investment Properties	6	7,910,000	9,440,500
Current Assets			
Amount due from Agents	47,990	38,899	
Other debtors and prepayments	13,368	28,209	
NatWest Bank plc:			
- Current account	194,508	411,602	
- Money Market account	600,000	501,775	
		<u>855,866</u>	<u>980,485</u>
		8,765,866	10,420,985
Less Creditors falling due within one year:			
Sundry creditors and rents received in advance	67,938	51,997	
Total Net Assets		<u>£8,697,928</u>	<u>£10,368,988</u>
Funds			
Revaluation reserve	5,330,704	6,972,704	
Unrestricted funds	3,367,224	3,396,284	
Total Funds		<u>£8,697,928</u>	<u>£10,368,988</u>
Approved by the Trustees:			

M. CARTER, Esq.**S. SEGAL, Mrs.****Dated this 30 December 2021**

NOTES TO THE ACCOUNTS

For the year ended 5 April 2021

1 Accounting Policies

The Accounts have been drawn up in pounds sterling and in accordance with the Financial Reporting Standard 102 and on the historical cost basis as modified by the revaluation of properties held for investment and in accordance with The Charities Statement of Recommended Practice (FRS102) and the Charities Act 2011 applying the following accounting policies. The charity constitutes a public benefit entity as defined by FRS 102.

Incoming Resources

All resources are recognised on the Statement of Financial Activities when the charity is legally entitled to the funds and the amounts can be quantified with reasonable accuracy.

Taxation

The charity is exempt from taxation on its charitable activities.

Fund Accounting

The charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the Trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

Property held for Investment

Properties held for investment are included in the accounts on a fair value basis as determined by external surveyors. Gains and losses are recognised in the Statement of Financial Activities account for the period. Therefore no depreciation is provided on investment properties.

Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third part, it is probable that settlement will be required and the amount of the obligation can be measured.

Grants payable

Grants to charitable institutions are recognised when there is a constructive obligation to make the payment.

Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

Creditors and provisions

Creditors and provisions are recognised when there is a present obligation resulting from a past event that will probably result in the transfer of funds to a third part and the amount due to settle the obligation can be measured or estimated reliably.

Cash at bank

Cash on deposit and cash equivalent held to meet short term cash commitments are valued at fair value.

THE LOCKER FOUNDATION**NOTES TO THE ACCOUNTS continued****For the year ended 5 April 2021****2 Property Outgoings**

	2021	2020
Ground Rents Payable	1,600	1,175
Agents Collection Charges	27,357	23,452
Insurance	625	485
Repairs and Service Charges	40,618	29,556
Professional Fees	36,289	38,910
Expenses on empty properties	997	1,621
	<u>£107,486</u>	<u>£95,199</u>

3 Trustees Fees

	2021	2020
Mr. M. Carter	<u>£ -</u>	<u>£6,000</u>

4 Grants

Grants have been made to charitable institutions in furtherance of the objects of the Foundation.

5. Management and Administrative Costs

	2021	2020
Auditor's Remuneration	8,750	8,500
Bookkeeping charges	10,040	9,780
Travelling Expenses	-	7,555
Bank Charges	101	134
Property Valuation Costs	4,000	4,000
Legal expenses	15,594	-
Secretarial assistance and postage	1,987	77
Insurance	1,501	1,364
	<u>£41,973</u>	<u>£31,410</u>

NOTES TO THE ACCOUNTS continued**For the year ended 5 April 2021****6. U.K. Investment Properties**

	2021	2020
At Valuation (to 6 April 2020)	9,440,500	8,430,700
Additions (at cost)	111,500	-
Sales (at cost)	-	-
Movement on revaluation	(1,642,000)	1,009,800
At Market Value	£7,910,000	£9,440,500
Historical Cost	£2,579,296	£2,467,796

The properties were valued as at the 5th April 2021 by Carters an independent firm of Chartered Surveyors on the basis of open market value on an existing use basis.

7. Revaluation reserve

Balance at beginning of year	6,972,904	5,962,904
Transfer from Statement of Financial Activities	(1,642,000)	1,009,800
Balance at end of year	£5,330,704	£6,972,704

8. Financial commitments

At the year end the charity has made commitments to make grants to the value of	£138,000
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