

# LOCKERS PARK SCHOOL TRUST LIMITED

England & Wales · Charity number 311061

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [01090034](#)

**Registered** 1974-01-02

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

## Contact

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**Address** Lockers Park School  
Lockers Park Lane  
Hemel Hempstead  
HP1 1TL

**Phone** 01442251712

**Email** [secretary@lockerspark.herts.sch.uk](mailto:secretary@lockerspark.herts.sch.uk)

**Website** [www.lockerspark.herts.sch.uk](http://www.lockerspark.herts.sch.uk)

## Activities

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**Objects:** TO PROMOTE AND PROVIDE FOR THE ADVANCEMENT OF EDUCATION AND IN CONNECTION THEREWITH TO CONDUCT, CARRY ON, ACQUIRE AND DEVELOP IN THE UNITED KINGDOM ANY BOARDING OR DAY SCHOOL OR SCHOOLS FOR THE EDUCATION OF CHILDREN OF EITHER SEX OR BOTH SEXES AND AS ANCILLARY THERETO:- TO ACQUIRE, CARRY ON AND DEVELOP THE SCHOOL KNOWN AS LOCKERS PARK SCHOOL (A PREPARATORY BOARDING AND DAY SCHOOL FOR BOYS) AT HEMEL HEMPSTEAD, HERTFORDSHIRE. TO OFFER SCHOLARSHIPS, EXHIBITIONS, PRIZES, ETC. AND TO MAKE GRANTS AND ALLOWANCES TO STUDENTS AT ANY SCHOOL OWNED BY THE TRUST OR FOR THE PURPOSE OF PROCEEDING TO A UNIVERSITY OR OTHER EDUCATIONAL ESTABLISHMENT. TO MAKE GRANTS AND ALLOWANCES FOR THE PURPOSES OF TRAINING TO PERSONS ENGAGED IN THE TEACHING PROFESSION. TO PROVIDE FACILITIES FOR RECREATION AND OTHER LEISURE-TIME OCCUPATION FOR CHILDREN IN THE INTERESTS OF THEIR SOCIAL WELFARE WITHIN THE MEANING OF THE RECREATIONAL CHARITIES ACT 1958 AND AS THEREIN LIMITED.

**Activities:** The schools principal activities continue to be the provision of education in a day & boarding school for boys aged 4 - 13.

## Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training
- **Who:** Children/young People

## Geography

- **Area of benefit:** 1. NOT DEFINED IN PRACTISE HEMEL HEMPSTEAD 2. NATIONAL
- Hertfordshire

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£4,562,648	£3,973,722	£3,512,452	84
2023-08-31	£3,555,800	£3,354,718	£2,923,525	79
2022-08-31	£2,878,734	£2,959,088	£2,722,443	79
2021-08-31	£2,470,553	£2,668,010	£2,802,797	57
2020-08-31	£2,938,693	£2,786,402	£2,972,120	79

## Trustees

Name	Role	Appointed
<b>CHRISTOPHER LISTER</b>	Chair	2013-06-10
Alastair Land		2026-04-01
David Harry Curley		2026-04-01
Judith Rowena Murray KC		2026-04-01
Kirsty Jane Eddison		2021-09-01
Oliver Abel-Smith		2015-11-18
Simon Taylor		2026-04-01

**LOCKERS PARK SCHOOL TRUST LIMITED**

England & Wales - Charity number 311061

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# Accounts

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Registered number: 01090034  
Charity number: 311061

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**LOCKERS PARK SCHOOL TRUST**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**LOCKERS PARK SCHOOL TRUST**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE SCHOOL, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 AUGUST 2024**

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<b>Trustees</b>	C Lister, Chair O Abel Smith, Chair Remuneration, Governance and Nominations Committee S Baldock, Chair Education Committee J Snoxall, Chair Finance & General Purposes Committee K Eddison S Lancaster T Lloyd-Baker A L Hutton-North B Choraria (appointed 25 June 2024) D Eldridge (appointed 25 June 2024)
<b>Company registered number</b>	01090034
<b>Charity registered number</b>	311061
<b>Registered office</b>	Lockers Park School Lockers Park Lane Hemel Hempstead Hertfordshire HP1 1TL
<b>Company secretary</b>	J Stevens
<b>Independent auditors</b>	Haslers Chartered Accountants Old Station Road Loughton Essex IG10 4PL
<b>Bankers</b>	HSBC Bank Plc Welwyn Garden City Hertfordshire AL8 6BH

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**LOCKERS PARK SCHOOL TRUST**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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The Trustees present their annual report together with the audited financial statements of the School for the year 1 September 2023 to 31 August 2024. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Lockers Park School Trust Limited is a legal entity that part owns (25%) and leases the land, buildings and other assets of the School (75%). The School is a charitable company limited by guarantee, therefore the members of the Governing Body are also the directors and trustees of the charitable company. In addition, the members of the Governing Body are also the School's company members.

The Governing Body is responsible and liable for the governance and functioning of the School and the strategic direction of the school.

**Objectives and activities**

**a. Policies and objectives**

The principal objects of the Trust are:

- to promote and provide for the advancement of education and in connection therewith to conduct, carry on, acquire and/or develop in the United Kingdom (or in any other country) any boarding or day school or schools for the education of children.
- to provide facilities for recreation and other leisure time occupation for children in the interests of their social welfare.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

**b. Strategies for achieving objectives**

The Governors are responsible for the overall management and control of Lockers Park School Trust Limited and meet at least termly to review and approve any grant applications above the agreed budget and manage the operational aspects of the Trust's activities. In addition, the Governors meet regularly, normally at least once a year, to review and discuss Strategy.

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**LOCKERS PARK SCHOOL TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

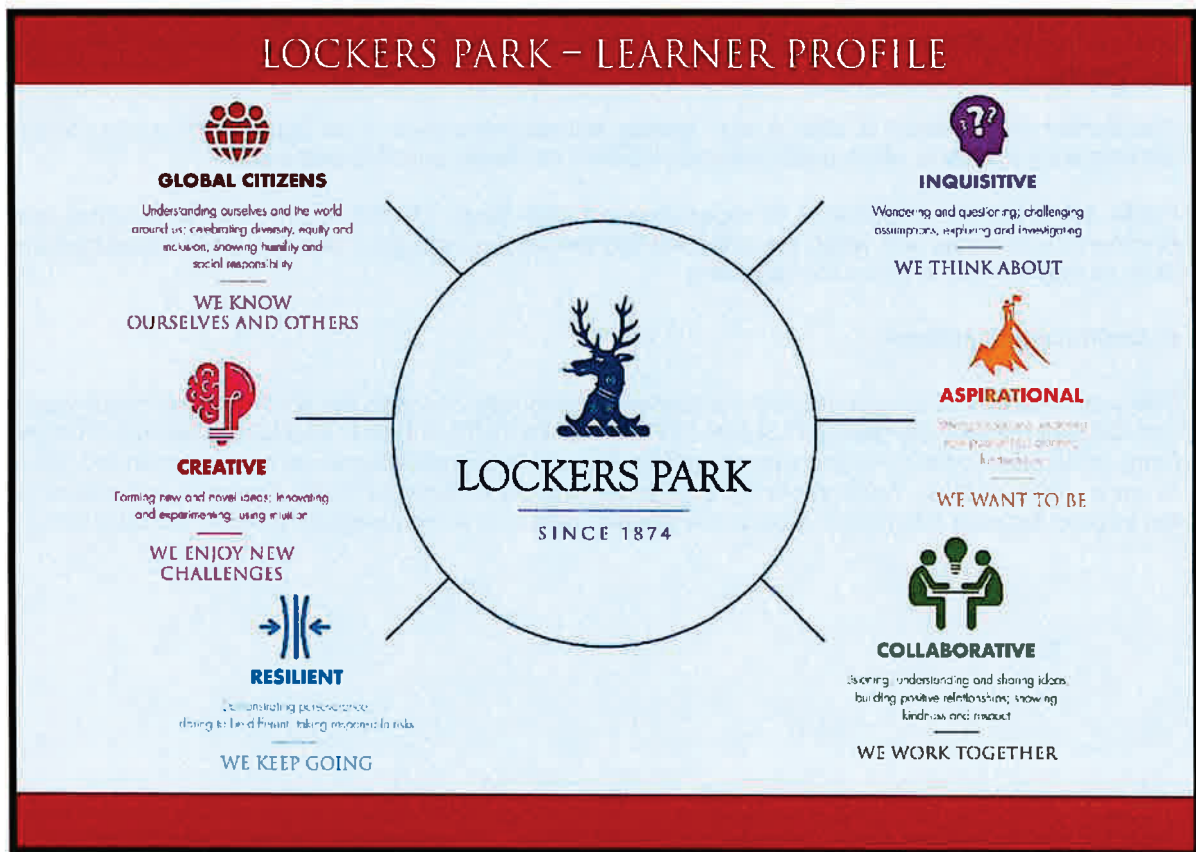
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**Objectives and activities (continued)**

**c. Activities undertaken to achieve objectives**

Lockers Park enjoys a long history, this heritage and its traditions helps to shape the character of the school, staff and pupils. It aims to inspire a lifelong love of learning in every child who enters the school, and offer a first class, all-round education that provides academic progression, abundant opportunities and strong pastoral principles. Complementing this is the work to grow self-confidence, celebrate individuality, build resilience and cultivate social interaction, instilling in each pupil morals and values that last a lifetime.

The school has put huge emphasis on developing learning skills within the children. Staff have been trained in helping children "learn how to learn" (metacognition). The school's Learner Profile is central to this and provides a cornerstone which we refer to when planning both curricular and co-curricular events. Our key learner attributes are as follows:



The language is embedded with boys, staff and parents and is an integral part of the rewards system. The aim is to ensure that when pupils leave Lockers Park, they are equipped with the skills and attributes to thrive in Year 9 and beyond. For example, Year 6 took part in a Maths problem solving day which required collaboration, resilience and creative thinking. The Learner Profile gives a focus for staff to plan around.

In addition, staff are encouraged to create opportunities for planning and delivering the STEM subjects in an integrated way. For the next academic year, the Arts will be included within this; thereby creating STEAM. This will continue to evolve within the broad curriculum.

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**LOCKERS PARK SCHOOL TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Objectives and activities (continued)**

The school is proud of the diverse backgrounds of the school community and encourages all pupils to share their beliefs, traditions and cultural celebrations. This allows the whole school community to learn about and appreciate different cultures and values.

Academic success is celebrated alongside the musical, acting, sporting and co-curricular achievements of the pupils, and the school aims to help them discover hidden talents and initiate lifelong passions along the way. The School continues to attract boarders and flexi-boarders from UK resident families and overseas families. The Boarding House is a thriving part of the school community.

The focus is on continuing to deliver academic excellence and to actively maintain children's mental wellbeing with outstanding pastoral care. At all times the dual mission has been to support and educate, with safety and wellbeing as a critical consideration.

As has been the case since the establishment of Lockers Park in 1874, its principal activities continue to be the provision of education in a day and boarding school, and this year Lockers Park averaged 204 pupils (2023: 177 pupils).

The School will continue to offer a high quality, rounded education to all pupils, and provide a stimulating learning environment in which pupils can develop their academic potential to the full.

Pupils are given the opportunity to experience a broad range of intellectual, cultural, sporting and wider-community influences and within the extended day the children will often develop great friendships and social skills as they interact in a less formal setting.

**d. Grant-making policies**

This year the value of scholarship and bursary awards made to 31 pupils out of unrestricted funds was £40,442 and £66,392 respectively (2023: 37 pupils: £32,831 and £61,076). A further £8,919 was awarded from restricted funds (a bequest to the school to support an eligible pupil to financially continue his education at Lockers Park) to cover 100% of fees. Applications for bursary awards are considered by the Directors and awards made on the basis of financial information provided by the parent(s) and within parameters set by the Directors.

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**LOCKERS PARK SCHOOL TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Objectives and activities (continued)**

**e. Main activities undertaken to further the School's purposes for the public benefit**

**Fundraising**

As ever, the Lockers Park community continued to support its favourite charities over the academic year as follows:

**Autumn Term**

Christmas Carol Concert supporting DENs (local homeless charity) - £462  
Christmas Jumper Appeal on behalf of Save the Children - £386  
Children in Need Day - £179  
Poppy Appeal on behalf of the British Legion - £227  
McMillan coffee morning - £214

**Spring Term**

The annual sponsored walk, which took place in March 2024, raised £1,951 for the Collett School and £2,578 for DENs.

The school hosted a ticketed charity event on behalf of the Doddie Foundation in March 2024 which included a talk from Kenny Logan and Andy Gomarsall MBE as well as a charity auction. The event raised a total of £4,265.

**Summer Term**

A total of £711 was raised for the Friends of Lockers Park that will be reinvested into the infrastructure of the school to support both pupils and academic partnerships with local state schools, such as additional resources for our science and art departments.

As 2024 is the 150th centenary of the school, a fundraising drive was launched to increase our extra-curricular provision with the introduction of a Woodland Food Technology Suite, a resource we intend to make available to other local state schools. Pupils chose this project to mark the centenary for the benefit that learning to cook would provide as an important life skill. Implementing food technology lessons has been on the school council agenda for the past 10 years. Interesting to note that the cookery extra-curricular activity is a sell out each term. The project cost is in the region of £750,000. So far a total of £121,080 has been raised and fundraising will continue over the following year.

In tandem with this project the Draper Bursary, named after the school's first Headmaster, was also launched. This will increase bursary opportunities in the coming years to enable more local boys to benefit from a Lockers Park education.

**Supporting Bursary Aided Pupils Beyond Lockers Park**

The school continues to work closely with senior schools to enable boys from less-advantaged backgrounds, currently receiving bursarial support from Lockers Park, to continue to benefit from financial assistance after transition. In addition, the School has supported current pupils through means-tested hardship provision when families find that they are no longer able to afford the full school fees. The School welcomes and celebrates pupils from all backgrounds. Lockers Park is committed to widening access for less-advantaged families via its means-tested bursary provision.

**Academic partnerships with the State Sector**

The school has continued to invest in academic partnerships with local state schools, including inviting other pupils to attend lessons and workshops as well as sporting activities and events, such as football and cross country. The school has also made our minibuses available to South Hill Primary School.

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**LOCKERS PARK SCHOOL TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Objectives and activities (continued)**

The school provided work experience to six local pupils from three of the neighbouring state secondary schools. The school has also invited the Collet School Coffee van, which is run by their students in order to provide work experience, to participate at charity events and to offer ad-hoc coffee stops for parents and staff.

**Achievements and performance**

**a. Main achievements of the School**

Lockers Park continues to provide teaching in small classes in a safe, caring and nurturing environment within the beautiful grounds, combining tradition with forward-looking progression.

Uniquely, the school supports its parents by providing a fully flexible wraparound provision from 7.30am to 7.30pm for pupils, at no additional cost to parents. The parents especially appreciate that the school requires no notice for this service.

The School provides a wide variety of clubs and activities, and pupils also benefit from the School's extended day, enabling them to accelerate their progress. The School's academic results are excellent and represent very significant "added value" from the baseline set as pupils enter the School. The pupils continue to flourish and demonstrate significant personal development in a wide variety of areas, achieving high standards across the curriculum and particularly in sport, drama, art and music. The school continues to develop and enhance its already broad curriculum to ensure that the pupils are equipped with the knowledge, skills, and examination successes that position them for an outstanding start in life and inspires within them the confidence to challenge convention and continue as inquisitive learners.

Demand for places continues to grow and the academic year ended with 205 pupils, the highest number of pupils on roll at Lockers Park since its inception in 1874. The school plans to accommodate 240 pupils within the next 5 years.

The school is proud that once again all Year 8 leavers progressed to a range of outstanding senior schools including Harrow, Eton, Rugby, St Albans, Radley and Oundle and five were awarded scholarships: Academic (1), All-round (1) Art (1), and Sport (2)

**b. Key performance indicators**

Access to Senior Schools – consistent success with boys gaining entry to top senior schools via entry tests in Year's 6, 7 & 8.

Boys demonstrating progress in Standardised tests in internal English and Maths

External recognition through scholarship awards, both academic and non-academic

External recognition through national awarding bodies - The school has achieved the Eco Schools Green Flag Award (with distinction), the Green Tree School (platinum award) and the Green Apple Award. The school was also shortlisted for the Muddy Stilettos' Happiest Boarding School Award and a finalist in the Independent Schools Association's Boarding School of the Year.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Achievements and performance (continued)**

**c. Review of activities**

a) Residential Trips

The annual ski trip was as popular as ever with this year's group going to Italy. The school also provided a science trip to Iceland. With the appointment of an Assistant Head co-curricular, we have re-organised the end of year trips to broaden pupil's experience:

- Year 8 – Isle of Wight activity centre (residential)
- Year 7 – Tawd Vale activity centre (residential)
- Year 6 – camping at lockers
- Year 5 – Lego Land workshops/Silverstone
- Year 3 & 4 – Celtic Harmony (residential)
- Little Lockers – Enrichment week

b) Sport

Sport continues to be a part of daily life at Lockers Park. All the boys in the Prep School have daily coached sport lessons and all have the opportunity to represent the School in matches against other schools. In addition to the main sports of football, rugby and cricket, the pupils take part in fencing, table tennis, skiing, hockey, golf, badminton, squash, basketball, athletics, cross country and swimming. Fixtures against other schools and in national competitions ensured the pupils received plenty of opportunities to demonstrate their abilities. The Pre-Prep pupils take regular PE lessons and make use of all available facilities.

c) Music

Lockers Park has a strong musical tradition, with over 60% of pupils enjoying individual music lessons in addition to timetabled class music. This year saw the return of in person performances and the set music competition.

d) Drama

The pupils continue to receive drama lessons with a 100% pass rate in LAMDA exams. Two productions were staged which provided opportunities for all pupils to participate in.

e) Other Extra-Curricular Activities

The pupils are encouraged to try new experiences and the school facilitates opportunities for this. The Art Extension Group was again very well attended throughout the year. The school's very own Scout Troop, Cub Pack and Beaver Colony continue to offer a diverse range of activities intended to help children develop skills complimentary to those learned in the classroom, whilst having lots of fun as part of this national movement. The Chess Club is popular, with boys giving up their break time to play games. Membership of the Eco Committee and School Council is sought after by many pupils. In free time, the pupils many be found building camps within our extensive grounds; playing table tennis; pool and table football; or playing games organised by members of staff.

The Boarding House continues to offer a full calendar of events and outings. The take up of this has been high with many events being oversubscribed.

f) Friends of Lockers Park

The Friends of Lockers Park (FoLP) host a series of social and fundraising events for parents and pupils each

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**LOCKERS PARK SCHOOL TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Achievements and performance (continued)**

year with an aim of both raising money for the school and local charities as well as bringing together parents, staff and pupils to promote a real community at Lockers Park. The Trustees wish to extend their gratitude to the Friends for their sterling fundraising support and the benefit this brings to the School.

This year the Friends were able to host a number of popular events including the Brains of Lockers Quiz Night and the annual Summer Ball. The Friends donated a total of £13,329 to the school this year. These funds were used to provide new benches within the grounds and to fund a range of educational resources for different school departments including science, art and drama.

**d. Factors relevant to achieve objectives**

A comprehensive staff training programme was put in place covering subjects such as Mental Health First Aid, staff coaching, teaching children with Autistic Spectrum Disorder (ASD) and rugby safety coaching.

The school has recently developed a strong Forest School offer, and the Boarding House has expanded the range and quantity of events that have proved popular with pupils.

**e. Investments made to enhance skills and facilities**

A capital investment in excess of £260k was spent on the following projects:

- Completion of the Sports Hall Project with the installation of a climbing wall, gym and golf simulator
- New boilers for the swimming pool and the main building
- New air conditioning unit for the ICT room
- Updated refrigeration in the Catering Department
- Additional changing room lockers and benches
- Refurbishment of the School Office
- Additional classroom furniture
- Investment in improved WIFI, laptops, ipads and interactive screens
- Updating of grounds equipment
- Replacement of carpets in the Boarding House

**f. Income generation**

The school hosted two residential lettings during the school holiday periods and demand for the holiday day camp places, delivered through a contract with Cascade Camps, remains strong.

**g. Investment policy and performance**

These are governed by the Memorandum and Articles of the Company.

**Financial review**

**a. Going concern**

After making appropriate enquiries, the trustees have a reasonable expectation that the School has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

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**LOCKERS PARK SCHOOL TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**b. Reserves policy**

The Charity Commission requires all charities to adopt a formal policy in respect of their financial reserves and explain for what future needs, opportunities, contingencies and risks they are required.

The Governors carefully monitor the school's performance and cash flow to ensure it maintains sufficient free reserves and liquid assets for its future operations and working capital needs.

As at 31 August 2024, the school had total unrestricted reserves of £3,391,392 (2023: £2,914,606) of which £144,523 (2023: £168,558) were held as Designated Funds for school development and capital expenditure projects and the remainder as General Funds.

The Governors' policy is that free reserves, defined as General funds less fixed assets, should represent between 8-12 weeks expenditure (£0.61m - £0.92m) but may vary outside of this depending on the status of school development plans. As at 31 August 2024, the school held free reserves of £1,100,342 (2023: £643,409). While this exceeds the sum required to cover 12 weeks of expenditure, Governors wish to take a cautious approach in maintaining sufficient reserves, due to regulatory changes resulting from the imposition of VAT and the current volatility affecting the independent sector, Governors are also committed to maintaining the high level of academic excellence within the School and continuing to invest in the capital infrastructure.

**c. Financial risk management objectives and policies**

The Directors continue to review the School's activities, particularly with regard to major risks that may arise from time to time, and to monitor the effectiveness of the system of internal controls and other viable means, including insurance cover where appropriate, by which those risks already identified by the Directors can best be mitigated.

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**LOCKERS PARK SCHOOL TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Structure, governance and management**

**a. Constitution**

Lockers Park Governors are appointed as and when required at a meeting of the Lockers Park School board on the basis of nominations received from the Trustees and Headmaster, having taken appropriate soundings from other interested parties including staff and parents. Selection is made from candidates with differing professional qualifications / experiences to ensure a wide range of skills are available.

The Directors of the Company are the Governors of the School and also the Trustees of the Charity.

The Directors are elected at a Directors' Meeting and only the existing Directors are entitled to nominate and appoint new Directors.

Chris Lister (Chair)

Oliver Abel Smith (Chair – Remuneration, Governance and Nominations Committee and Designated Governor for Safeguarding)

Sam Baldock (Chair – Education Committee)

Justin Snoxall (Chair – Finance & General Purposes Committee)

Kirsty Eddison

Stafford Lancaster

Tristan Lloyd-Baker

Anna Hutton-North (Designated Governor for Marketing)

Daniel Eldridge (appointed June 2024)

Bhavna Choraria (appointed June 2024)

Gavin Taylor                      Headmaster

Noeleen Corrigan      Deputy Head

Tim Dawes                      Director of Studies

Jackie Stevens              Bursar

The Full Board of Trustees meet at least once a term to provide oversight of the management and operation of the School. Elements of this oversight is delegated to sub-committees of the board which are chaired by individual Directors: The Finance & General Purposes Committee (chaired by Mr J. Snoxall), the Education Committee (chaired by Mr S. Baldock), and the Remuneration, Governance & Nominations Committee (chaired by Mr O. Abel Smith who is also the designated Governor for Safeguarding). These Committees meet at least once a term, prior to the full Board meeting.

New Trustees are required to take part in induction training programmes provided by the Association of Governing Bodies of Independent Schools and other bodies. They are inducted into the workings of Lockers Park through a visits programme, discussion and an introductory pack.

**Plans for future periods**

Demand for places in year 7 & 8 has increased to three forms for each of these year groups. The school is planning capital projects that will increase space capacity within the main building and to provide improved parking facilities for the school community. Fundraising will continue to raise the necessary funds to build Woodland Food Technology Suite.

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**LOCKERS PARK SCHOOL TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Disclosure of information to auditors**

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware; and
- that Trustee has taken any relevant audit information and to establish that the charity's auditors are aware of that information.

**Auditors**

The auditors, Haslers, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 22 January 2025 and signed on their behalf by:



**C Lister**  
(Chair of Trustees)

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**LOCKERS PARK SCHOOL TRUST**  
**(A Company Limited by Guarantee)**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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The Trustees (who are also the directors of the School for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the School and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 School will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the School's transactions and disclose with reasonable accuracy at any time the financial position of the School and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the School and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 22 January 2025 and signed on its behalf by:



**C Lister**  
(Chair of Trustees)

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**LOCKERS PARK SCHOOL TRUST**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LOCKERS PARK SCHOOL TRUST**

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**Opinion**

We have audited the financial statements of Lockers Park School Trust (the 'charitable company') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

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

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**LOCKERS PARK SCHOOL TRUST**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LOCKERS PARK SCHOOL TRUST**  
**(CONTINUED)**

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**Other information**

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

We have nothing to report in this regard.

**Matters on which we are required to report by exception**

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

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; 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, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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**LOCKERS PARK SCHOOL TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LOCKERS PARK SCHOOL TRUST**  
**(CONTINUED)**

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**Auditors' 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 the Act and relevant regulations made or having effect thereunder.

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

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

Based on our understanding of the legal and regulatory frameworks that are applicable to the entity we have considered those that have a direct and indirect material impact on the financial statements and operations of the company. These include but are not limited to the Charities Act 2011, GDPR, and Employment and Health & Safety legislation.

We obtained an understanding of how the company are complying with those legal and regulatory frameworks by making inquiries to the management. We corroborated our inquiries through our review of documentation generated and assessing the extent of compliance with the relevant laws and regulations.

We discussed among the audit engagement team regarding the opportunities and incentives, including management override of controls, that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for material misstatements due to fraud are in the following areas, and our specific procedures performed to address these are described below:

The risk of management override of controls is the area where the financial statements were most susceptible to material misstatement due to fraud. In addition, the key principal risks related to the existence of inappropriate journal entries to impact the profit for the year and management bias in accounting estimates.

Procedures performed to address these were as follows:

- Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud. This included corroboration by review of Board Minutes and review of correspondence with relevant bodies;
- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- Undertaking testing designed to test the controls in place within the procurement system including access and controls in relation to banking; and
- Identifying and testing journal entries, in particular any unusual journal entries posted around the year-end and journal entries posted by infrequent system users.

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**LOCKERS PARK SCHOOL TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LOCKERS PARK SCHOOL TRUST**  
**(CONTINUED)**

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Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**Use of our report**

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Haslers

**Haslers**  
Chartered Accountants  
Statutory Auditor  
Old Station Road  
Loughton  
Essex  
IG10 4PL

22 January 2025

Haslers are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**LOCKERS PARK SCHOOL TRUST**  
(A Company Limited by Guarantee)

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

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>					
Donations and legacies	2	138,169	-	138,169	60,180
Fees Receivable	3	-	4,328,228	4,328,228	3,438,465
Interest Income	4	-	70,109	70,109	20,084
Other income	5	-	26,142	26,142	37,071
<b>Total income</b>		<u>138,169</u>	<u>4,424,479</u>	<u>4,562,648</u>	<u>3,555,800</u>
<b>Expenditure on:</b>					
Charitable activities	6	26,028	3,947,694	3,973,722	3,354,718
<b>Total expenditure</b>		<u>26,028</u>	<u>3,947,694</u>	<u>3,973,722</u>	<u>3,354,718</u>
<b>Net movement in funds</b>		<u>112,141</u>	<u>476,785</u>	<u>588,926</u>	<u>201,082</u>
<b>Reconciliation of funds:</b>					
Total funds brought forward		8,919	2,914,606	2,923,525	2,722,443
Net movement in funds		112,141	476,785	588,926	201,082
<b>Total funds carried forward</b>		<u>121,060</u>	<u>3,391,391</u>	<u>3,512,451</u>	<u>2,923,525</u>

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

The notes on pages 21 to 36 form part of these financial statements.

**LOCKERS PARK SCHOOL TRUST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 01090034**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2024**

	Note	2024 £	2024 £	2023 £	2023 £
<b>Fixed assets</b>					
Tangible assets	11		2,146,527		2,102,639
			<u>2,146,527</u>		<u>2,102,639</u>
<b>Current assets</b>					
Debtors	12	1,105,373		637,160	
Cash at bank and in hand		2,216,476		1,892,894	
		<u>3,321,849</u>		<u>2,530,054</u>	
Creditors: amounts falling due within one year	13	(1,955,924)		(1,709,168)	
<b>Net current assets</b>			<u>1,365,925</u>		<u>820,886</u>
<b>Total assets less current liabilities</b>			<u>3,512,452</u>		<u>2,923,525</u>
<b>Total net assets</b>			<u><u>3,512,452</u></u>		<u><u>2,923,525</u></u>
<b>Charity funds</b>					
Restricted funds:					
Restricted funds	14	121,060		8,919	
<b>Total restricted funds</b>	14		<u>121,060</u>		<u>8,919</u>
Unrestricted funds					
Designated funds	14	144,523		168,558	
General funds	14	3,246,869		2,746,048	
<b>Total unrestricted funds</b>	14		<u>3,391,392</u>		<u>2,914,606</u>
<b>Total funds</b>			<u><u>3,512,452</u></u>		<u><u>2,923,525</u></u>

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

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**LOCKERS PARK SCHOOL TRUST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 01090034**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2024**

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

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 22 January 2025 and signed on their behalf by:



**C Lister**  
(Chair of Trustees)

The notes on pages 21 to 36 form part of these financial statements.

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**LOCKERS PARK SCHOOL TRUST**  
**(A Company Limited by Guarantee)**

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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	2024 £	2023 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	<b>514,940</b>	<b>688,681</b>
	<hr/>	<hr/>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	<b>(261,467)</b>	<b>(261,340)</b>
Interest income	<b>70,109</b>	<b>20,084</b>
	<hr/>	<hr/>
<b>Net cash used in investing activities</b>	<b>(191,358)</b>	<b>(241,256)</b>
	<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>	<b>323,582</b>	<b>447,425</b>
Cash and cash equivalents at the beginning of the year	<b>1,892,894</b>	<b>1,445,469</b>
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	<b>2,216,476</b>	<b>1,892,894</b>
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 21 to 36 form part of these financial statements

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**LOCKERS PARK SCHOOL TRUST**  
**(A Company Limited by Guarantee)**

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

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**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

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

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

**1.2 Income**

All income is recognised once the School has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Fees receivable and charges for services are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships, bursaries and other remissions allowed by the school.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**1.3 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the School's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

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**LOCKERS PARK SCHOOL TRUST**  
**(A Company Limited by Guarantee)**

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

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**1. Accounting policies (continued)**

**1.4 Tangible fixed assets and depreciation**

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

Leasehold property improvements, the Covenant Property and the 2010 Appeal Account are being depreciated over a 25 year period on a reducing balance basis, except for the swimming pool improvements (included within Leasehold property improvements) which are depreciated over a 15 year period on a straight line basis.

Depreciation is provided on other fixed assets on the following basis:

Freehold property	-	Not depreciated
Motor vehicles	-	25% Straight Line on cost
Fixtures and fittings	-	20% Straight Line on cost

**1.5 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.6 Cash at bank and in hand**

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

**1.7 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the School anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

**1.8 Financial instruments**

The School only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

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**LOCKERS PARK SCHOOL TRUST**  
**(A Company Limited by Guarantee)**

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

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**1. Accounting policies (continued)**

**1.9 Operating leases**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

**1.10 Pensions**

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

**1.11 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the School and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the School for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**2. Income from donations and legacies**

	<b>Restricted funds 2024 £</b>	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Donations	138,169	-	<b>138,169</b>	<i>60,180</i>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Total 2023</i>	<i>10,000</i>	<i>50,180</i>	<i>60,180</i>	
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	

**LOCKERS PARK SCHOOL TRUST**  
(A Company Limited by Guarantee)

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

**3. Income from charitable activities**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Fees income	4,283,703	<b>4,283,703</b>	3,377,065
Rents and lettings	44,525	<b>44,525</b>	61,400
	<u>4,328,228</u>	<u><b>4,328,228</b></u>	<u>3,438,465</u>
<i>Total 2023</i>	<u>3,438,465</u>	<u><b>3,438,465</b></u>	

**4. Investment income**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Interest receivable	70,109	<b>70,109</b>	20,084
<i>Total 2023</i>	<u>20,084</u>	<u><b>20,084</b></u>	

**LOCKERS PARK SCHOOL TRUST**  
(A Company Limited by Guarantee)

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

**5. Other incoming resources**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Remedial sources	11,670	<b>11,670</b>	11,010
SEN Funding	14,472	<b>14,472</b>	26,061
	<u>26,142</u>	<u><b>26,142</b></u>	<u>37,071</u>
<i>Total 2023</i>	<u>37,071</u>	<u><b>37,071</b></u>	

SEN funding is EHCP funding received from Buckingham County Council.

**6. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Restricted funds 2024 £</b>	<b>Unrestricted funds 2024 £</b>	<b>Total 2024 £</b>	<i>Total 2023 £</i>
School	26,028	3,947,694	<b>3,973,722</b>	3,354,718
<i>Total 2023</i>	<u>29,215</u>	<u>3,325,503</u>	<u><b>3,354,718</b></u>	

**7. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
School	3,973,722	<b>3,973,722</b>	3,354,718
<i>Total 2023</i>	<u>3,354,718</u>	<u><b>3,354,718</b></u>	

**LOCKERS PARK SCHOOL TRUST**  
(A Company Limited by Guarantee)

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

**7. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	School 2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs	2,609,584	<b>2,609,584</b>	2,298,304
Depreciation	217,578	<b>217,578</b>	178,552
Teaching resources	220,224	<b>220,224</b>	122,013
Governance costs	17,900	<b>17,900</b>	23,100
Staff training	16,886	<b>16,886</b>	20,199
Administrative costs	69,257	<b>69,257</b>	40,215
Premises expenses	417,330	<b>417,330</b>	332,689
Catering Expenses	172,291	<b>172,291</b>	138,557
Insurances	35,710	<b>35,710</b>	28,356
Bank charges	3,021	<b>3,021</b>	1,883
Advertising and marketing	93,005	<b>93,005</b>	118,233
Motor and travelling	23,968	<b>23,968</b>	15,131
Kitchen costs	6,478	<b>6,478</b>	9,638
Legal and professional	65,369	<b>65,369</b>	23,467
School inspection costs	3,869	<b>3,869</b>	-
Entertainment costs	1,252	<b>1,252</b>	4,381
	<u>3,973,722</u>	<u><b>3,973,722</b></u>	<u>3,354,718</u>
<i>Total 2023</i>	<u>3,354,718</u>	<u>3,354,718</u>	

**8. Auditors' remuneration**

	2024 £	2023 £
Fees payable to the School's auditor for the audit of the School's annual accounts	<b>16,850</b>	16,200
Fees payable to the School's auditor in respect of: All non-audit services not included above	<b>24,010</b>	5,730

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**LOCKERS PARK SCHOOL TRUST**  
**(A Company Limited by Guarantee)**

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

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**9. Staff costs**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>2,149,829</b>	1,936,812
Social security costs	<b>184,438</b>	165,844
Contribution to defined contribution pension schemes	<b>275,316</b>	195,647
	<b><u>2,609,583</u></b>	<b><u>2,298,303</u></b>

The average number of persons employed by the School during the year based on headcount was as follows:

	<b>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>
Teaching	<b>26</b>	27
Teaching assistants	<b>9</b>	7
Admin	<b>8</b>	6
Other	<b>41</b>	39
	<b><u>84</u></b>	<b><u>79</u></b>

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

	<b>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>
In the band £60,001 - £70,000	<b>3</b>	1
In the band £80,001 - £90,000	<b>-</b>	1
In the band £90,001 - £100,000	<b>1</b>	-

**10. Trustees' remuneration and expenses**

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

During the year one trustee was reimbursed travel expenses amounting to £2,542 (2023 : £NIL)

**LOCKERS PARK SCHOOL TRUST**  
(A Company Limited by Guarantee)

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

**11. Tangible fixed assets**

	1/4 share of freehold property £	Long-term leasehold property £	Motor vehicles £	Furniture, fixtures and fittings £	Total £
<b>Cost or valuation</b>					
At 1 September 2023	100,000	4,676,146	51,647	1,157,117	5,984,910
Additions	-	145,033	-	116,434	261,467
At 31 August 2024	<u>100,000</u>	<u>4,821,179</u>	<u>51,647</u>	<u>1,273,551</u>	<u>6,246,377</u>
<b>Depreciation</b>					
At 1 September 2023	-	2,813,748	47,647	1,020,876	3,882,271
Charge for the year	-	158,192	1,000	58,386	217,578
At 31 August 2024	<u>-</u>	<u>2,971,940</u>	<u>48,647</u>	<u>1,079,262</u>	<u>4,099,849</u>
<b>Net book value</b>					
At 31 August 2024	<u>100,000</u>	<u>1,849,239</u>	<u>3,000</u>	<u>194,289</u>	<u>2,146,528</u>
At 31 August 2023	<u>100,000</u>	<u>1,862,398</u>	<u>4,000</u>	<u>136,241</u>	<u>2,102,639</u>

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**LOCKERS PARK SCHOOL TRUST**  
**(A Company Limited by Guarantee)**

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

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**12. Debtors**

	2024 £	2023 £
<b>Due within one year</b>		
Trade debtors	922,515	593,576
Prepayments and accrued income	182,858	43,584
	<u>1,105,373</u>	<u>637,160</u>

Prepayments and accrued income includes amount for school trips due to take place in the next financial year totalling £81,602 (2023: £2,892).

**13. Creditors: Amounts falling due within one year**

	2024 £	2023 £
Trade creditors	78,674	32,974
Other creditors	1,785,058	1,501,951
Other taxation and social security	49,888	46,400
Accruals and deferred income	42,304	127,843
	<u>1,955,924</u>	<u>1,709,168</u>

Other creditors include amounts for pupil deposits and term fees which have been raised in advance totalling an amount of £1,779,617 (2023: £1,496,535).

**LOCKERS PARK SCHOOL TRUST**  
(A Company Limited by Guarantee)

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

**14. Statement of funds**

**Statement of funds - current year**

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2024 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Capital Expenditure	168,558	-	(4,035)	(20,000)	144,523
150th Project	-	-	(20,000)	20,000	-
	<u>168,558</u>	<u>-</u>	<u>(24,035)</u>	<u>-</u>	<u>144,523</u>
<b>General funds</b>					
Revenue Account	2,746,048	4,424,480	(3,923,659)	-	3,246,869
	<u>2,746,048</u>	<u>4,424,480</u>	<u>(3,923,659)</u>	<u>-</u>	<u>3,246,869</u>
<b>Total Unrestricted funds</b>	<u>2,914,606</u>	<u>4,424,480</u>	<u>(3,947,694)</u>	<u>-</u>	<u>3,391,392</u>
<b>Restricted funds</b>					
150th Project	-	138,169	(17,109)	-	121,060
Assisted places	8,919	-	(8,919)	-	-
	<u>8,919</u>	<u>138,169</u>	<u>(26,028)</u>	<u>-</u>	<u>121,060</u>
<b>Total of funds</b>	<u><u>2,923,525</u></u>	<u><u>4,562,649</u></u>	<u><u>(3,973,722)</u></u>	<u><u>-</u></u>	<u><u>3,512,452</u></u>

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**LOCKERS PARK SCHOOL TRUST**  
**(A Company Limited by Guarantee)**

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

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**14. Statement of funds (continued)**

Designated Funds

The Capital Expenditure Fund provides funding towards capital expenditure and development of the school.

The 150th Project Fund relates to funding towards buying merchandise for the 150th fundraising project.

The transfer between the designated funds represent funds which were agreed by the trustees to be spent on expenditure in relation to the 150th Project.

Restricted Funds

The 150th Project Restricted fund relates to funding towards the building of the Woodlands Food Tech suite.

The Assisted Places Restricted Fund provides funding towards assisted places costs.

The School Hall Development Restricted Fund relates to a donation received for the purpose of redeveloping the school sports hall.

**LOCKERS PARK SCHOOL TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**14. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 September 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Balance at 31 August 2023</i>
	£	£	£	£	£
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Capital Expenditure	192,022	-	(73,504)	50,040	168,558
<b>General funds</b>					
Revenue Account	2,502,287	3,545,800	(3,251,999)	(50,040)	2,746,048
<b>Total Unrestricted funds</b>	<b>2,694,309</b>	<b>3,545,800</b>	<b>(3,325,503)</b>	<b>-</b>	<b>2,914,606</b>
<b>Restricted funds</b>					
Assisted Places	28,134	-	(19,215)	-	8,919
Sports Hall Development	-	10,000	(10,000)	-	-
	28,134	10,000	(29,215)	-	8,919
<b>Total of funds</b>	<b>2,722,443</b>	<b>3,555,800</b>	<b>(3,354,718)</b>	<b>-</b>	<b>2,923,525</b>

**LOCKERS PARK SCHOOL TRUST**  
**(A Company Limited by Guarantee)**

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

**15. Summary of funds**

**Summary of funds - current year**

	<b>Balance at 1 September 2023 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers in/out £</b>	<b>Balance at 31 August 2024 £</b>
Designated funds	168,558	-	(24,035)	-	144,523
General funds	2,746,048	4,424,480	(3,923,659)	-	3,246,869
Restricted funds	8,919	138,169	(26,028)	-	121,060
	<u>2,923,525</u>	<u>4,562,649</u>	<u>(3,973,722)</u>	<u>-</u>	<u>3,512,452</u>

**Summary of funds - prior year**

	<i>Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 August 2023 £</i>
Designated funds	192,022	-	(73,504)	50,040	168,558
General funds	2,502,287	3,545,800	(3,251,999)	(50,040)	2,746,048
Restricted funds	28,134	10,000	(29,215)	-	8,919
	<u>2,722,443</u>	<u>3,555,800</u>	<u>(3,354,718)</u>	<u>-</u>	<u>2,923,525</u>

**LOCKERS PARK SCHOOL TRUST**  
**(A Company Limited by Guarantee)**

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

**16. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	<b>Restricted funds 2024 £</b>	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Tangible fixed assets	-	2,146,527	<b>2,146,527</b>
Current assets	121,060	3,200,789	<b>3,321,849</b>
Creditors due within one year	-	(1,955,924)	<b>(1,955,924)</b>
<b>Total</b>	<b>121,060</b>	<b>3,391,392</b>	<b>3,512,452</b>

**Analysis of net assets between funds - prior period**

	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	-	2,102,639	2,102,639
Current assets	8,919	2,521,135	2,530,054
Creditors due within one year	-	(1,709,168)	(1,709,168)
<b>Total</b>	<b>8,919</b>	<b>2,914,606</b>	<b>2,923,525</b>

**LOCKERS PARK SCHOOL TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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

	2024 £	2023 £
Net income for the period (as per Statement of Financial Activities)	<b>588,926</b>	201,082
<b>Adjustments for:</b>		
Depreciation charges	<b>217,578</b>	178,552
Interest income	<b>(70,109)</b>	(20,084)
Decrease in stocks	-	7,171
Decrease/(increase) in debtors	<b>(468,213)</b>	87,042
Increase in creditors	<b>246,758</b>	234,918
<b>Net cash provided by operating activities</b>	<b>514,940</b>	688,681

**18. Analysis of cash and cash equivalents**

	2024 £	2023 £
Cash in hand	<b>2,216,476</b>	1,892,894
<b>Total cash and cash equivalents</b>	<b>2,216,476</b>	1,892,894

**19. Analysis of changes in net debt**

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	<b>1,892,894</b>	<b>323,582</b>	<b>2,216,476</b>
	<b>1,892,894</b>	<b>323,582</b>	<b>2,216,476</b>

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**LOCKERS PARK SCHOOL TRUST**  
**(A Company Limited by Guarantee)**

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

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**20. Pension commitments**

The charity operates a defined contribution scheme whose assets are held independently and administered separately from those of the charity. During the year, the cost was £275,316 (2023: £195,647).

Contributions totalling £5,441 (2023: £4,080) were payable to the fund at the balance sheet date and are included in creditors.

**21. Operating lease commitments**

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

	2024 £	2023 £
Not later than 1 year	60,000	60,000
Later than 1 year and not later than 5 years	240,000	240,000
Later than 5 years	240,000	300,000
	<u>540,000</u>	<u>600,000</u>

The operating lease relates to rental commitments that cover the 75% of the school freehold that is leased by the school.

**22. Members' liability**

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

**23. Related party transactions**

During the year the Trust reimbursed trustees £2,542 (2023: £NIL).

There were no outstanding balances owing between related parties and the Trust at 31 August 2024 (2023: £NIL).

**LOCKERS PARK SCHOOL TRUST LIMITED**

England & Wales - Charity number 311061

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# Accounts

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Registered number: 01090034  
Charity number: 311061

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**LOCKERS PARK SCHOOL TRUST**  
(A Company Limited by Guarantee)

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**LOCKERS PARK SCHOOL TRUST**  
**(A Company Limited by Guarantee)**

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**LOCKERS PARK SCHOOL TRUST**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE SCHOOL, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 AUGUST 2023**

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<b>Trustees</b>	C Lister, Chair D Dolce (resigned 31 March 2023) C Tolman (resigned 16 June 2023) O Abel Smith S Baldock J Snoxall K Eddison S Lancaster T Lloyd-Baker A L Hutton-North (appointed 16 June 2023)
<b>Company registered number</b>	01090034
<b>Charity registered number</b>	311061
<b>Registered office</b>	Lockers Park School Lockers Park Lane Hemel Hempstead Hertfordshire HP1 1TL
<b>Company secretary</b>	J Stevens
<b>Independent auditors</b>	Haslers Chartered Accountants Old Station Road Loughton Essex IG10 4PL
<b>Bankers</b>	HSBC Bank Plc Welwyn Garden City Hertfordshire AL8 6BH

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**LOCKERS PARK SCHOOL TRUST**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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The Trustees present their annual report together with the audited financial statements of the School for the year 1 September 2022 to 31 August 2023. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

**Objectives and activities**

**a. Policies and objectives**

The principal objects of the Trust are:

- to promote and provide for the advancement of education and in connection therewith to conduct, carry on, acquire and/or develop in the United Kingdom (or in any other country) any boarding or day school or schools for the education of children.
- to provide facilities for recreation and other leisure time occupation for children in the interests of their social welfare.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

**b. Strategies for achieving objectives**

The Governors are responsible for the overall management and control of Lockers Park School Trust Limited and meet at least termly to review and approve any grant applications above the agreed budget and manage the operational aspects of the Trust's activities. In addition, the Governors meet regularly, normally at least once a year, to review and discuss Strategy.

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**LOCKERS PARK SCHOOL TRUST**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Objectives and activities (continued)**

**c. Activities undertaken to achieve objectives**

Lockers Park enjoys a long history, and its heritage and tradition helps to shape the character of the school, staff and pupils. It aims to inspire a lifelong love of learning in every child who enters the school, and offer a first class, all-round education that provides academic progression, abundant opportunities and strong pastoral principles. Complementing this is the work to grow self-confidence, celebrate individuality, build resilience and cultivate social interaction, instilling in each pupil morals and values that last a lifetime.

Emphasis is placed on increasing independent analysis and thought, through the introduction of Critical Thinking lessons to Year 7 & 8 pupils to enhance and develop abilities in judgement, evaluation and problem solving abilities. Critical Thinking is a valuable skill for pupils to master in preparation for senior schools and life after education.

In addition, staff are encouraged to create opportunities for planning and delivering the STEM subjects in an integrated way. For the next academic year, the Arts will be included within this; thereby creating STEAM. This will continue to evolve within the broad curriculum.

The school is proud of the diverse backgrounds of the school community and encourages all pupils to share their beliefs, traditions and cultural celebrations. This allows the whole school community to learn about and appreciate different cultures and values.

Academic success is celebrated alongside the musical, acting, sporting and co-curricular achievements of our pupils, and the school aims to help them discover hidden talents and initiate lifelong passions along the way. The School continues to attract boarders and flexi-boarders from UK resident families and overseas families. The Boarding House is a thriving part of the school community.

The school's approach prioritises forward-thinking, kinaesthetic learning within a traditional prep school environment. Respect, honesty, tolerance and compassion form the foundation of all the teaching.

The focus is on continuing to deliver academic excellence and to actively maintain children's mental wellbeing with outstanding pastoral care. At all times the dual mission has been to support and educate, with safety and wellbeing as a critical consideration.

As has been the case since the establishment of Lockers Park in 1874, its principal activities continue to be the provision of education in a day and boarding school, and this year Lockers Park averaged 177 pupils (2022: 170 pupils).

The School will continue to offer a high quality, rounded education to all pupils, and provide a stimulating learning environment in which pupils can develop their academic potential to the full.

Pupils are given the opportunity to experience a broad range of intellectual, cultural, sporting and wider-community influences and within the extended day the children will often develop great friendships and social skills as they interact in a less formal setting.

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**LOCKERS PARK SCHOOL TRUST**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Objectives and activities (continued)**

**d. Grant-making policies**

This year the value of scholarship and bursary awards made to 37 pupils out of unrestricted funds was £32,831 and £61,076 respectively (2022: 30 pupils: £34,433 and £83,861). A further £19,215 was awarded from restricted funds (a bequest to the school to support an eligible pupil to financially continue his education at Lockers Park) to cover 100% of fees. Applications for bursary awards are considered by the Directors and awards made on the basis of financial information provided by the parent(s) and within parameters set by the Directors.

**e. Main activities undertaken to further the School's purposes for the public benefit**

As ever, the Lockers Park community continued to support its favourite charities. Jeans for Genes day in September raised £335 and the staff and pupils raised £337 at the annual MacMillan Coffee Morning. The annual sponsored walk raised £1,490 for the Collett School and £2,252 for the Charlie Waller Foundation. £349 was raised for Children in Need. The Poppy Appeal raised £131 and £82 was donated to Make a Wish Foundation. These collections are not trust funds and therefore have not been included within these financial statements.

The school continues to work closely with senior schools to enable boys from less-advantaged backgrounds, currently receiving bursarial support from Lockers Park, to continue to benefit from financial assistance after transition. In addition, the School has supported current pupils through means-tested hardship provision when families find that they are no longer able to afford the full school fees. The School welcomes and celebrates pupils from all backgrounds. Lockers Park is committed to widening access for less-advantaged families via its means-tested bursary provision.

The school has continued to invest in academic partnerships with local state schools, including inviting other pupils to attend lessons and workshops as well as sporting activities and events, such as football and cross country. The school has also made our minibuses available to South Hill Primary School.

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**LOCKERS PARK SCHOOL TRUST**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Achievements and performance**

**a. Main achievements of the School**

Lockers Park continues to provide teaching in small classes in a safe, caring and nurturing environment within the beautiful grounds, combining tradition with forward-looking progression.

Uniquely, the school supports its parents by providing a fully flexible wraparound provision from 7.30am to 7.30pm for pupils, at no additional cost to parents. The parents especially appreciate that the school requires no notice for this service.

The School provides a wide variety of clubs and activities, and pupils also benefit from the School's extended day, enabling them to accelerate their progress. The School's academic results are excellent and represent very significant "added value" from the baseline set as pupils enter the School. The pupils continue to flourish and demonstrate significant personal development in a wide variety of areas, achieving high standards across the curriculum and particularly in sport, drama, art and music. The school continues to develop and enhance its already broad curriculum to ensure that the pupils are equipped with the knowledge, skills, and examination successes that position them for an outstanding start in life and inspires within them the confidence to challenge convention and continue as inquisitive learners.

Demand for places continues to grow and the academic year ended with 184 pupils, the highest number of pupils on roll at Lockers Park since its inception in 1874. Next year, the school's 150th Centenary, pupil numbers will exceed 200 and there are plans to expand the school to accommodate 240 pupils within the next 5 years.

The school is proud that once again all Year 8 leavers progressed to their first-choice senior school, which included Eton, Rugby, St Albans and Oundle and eight were awarded scholarships: Academic (1), All-round (1), Art (1), Drama (3) and Sport (2)

**b. Key performance indicators**

Access to Senior Schools – All year 8 pupils continue to succeed in accessing places at their first choice senior school.

External recognition through national awarding bodies - The school has achieved the Eco Schools Green Flag Award (with distinction), the Green Tree School (platinum award) and the Green Apple Award. The school was also shortlisted for the Muddy Stiletto's Happiest Boarding School Award.

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**LOCKERS PARK SCHOOL TRUST**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Achievements and performance (continued)**

**c. Review of activities**

**Residential trips**

The annual ski trip was as popular as ever with this year's group going to Italy. The school also provided a science trip to Iceland. Years 3 and 4 enjoyed an overnight stay at Celtic Harmony.

As part of the Year 8 Leavers programme the school were delighted to be able to facilitate the week-long trip to Bushcraft in Oxfordshire.

**Sport**

Sport continues to be a part of daily life at Lockers Park. All the boys in the Prep School have daily coached sport lessons and all have the opportunity to represent the School in matches against other schools. In addition to the main sports of football, rugby and cricket, the pupils take part in fencing, table tennis, skiing, hockey, golf, badminton, squash, basketball, athletics, cross country and swimming. Fixtures against other schools and in national competitions ensures the pupils receive plenty of opportunities to demonstrate their abilities. The Pre-Prep pupils take regular PE lessons and make use of all available facilities.

**Music**

Lockers Park has a strong musical tradition, with over 60% of pupils enjoying individual music lessons in addition to timetabled class music. This year saw the return of in person performances and the set music competition.

**Drama**

The pupils continue to receive drama lessons with a 100% pass rate in LAMDA exams. Three productions were staged which provided opportunities for all pupils to participate in.

**Other Extra-Curricular Activities**

The pupils are encouraged to try new experiences and the school facilitates opportunities for this. The Art Extension Group was again very well attended throughout the year. The school's very own Scout Troop, Cub Pack and Beaver Colony continue to offer a diverse range of activities intended to help children develop skills complimentary to those learned in the classroom, whilst having lots of fun as part of this national movement. The Chess Club is popular, with boys giving up their break time to play games. Membership of the Eco Committee and School Council is sought after by many pupils. In free time, the pupils may be found building camps within our extensive grounds; playing table tennis; pool and table football; or playing games organised by members of staff.

The Boarding House continues to offer a full calendar of events and outings. The take up of this has been high with many events being oversubscribed.

**Friends of Lockers Park**

The Friends of Lockers Park (FoLP) host a series of social and fundraising events for parents and pupils each year with an aim of both raising money for the school and local charities as well as bringing together parents, staff and pupils to promote a real community at Lockers Park.

This year the Friends were able to host a number of popular events including the Brains of Lockers Quiz Night and the annual Summer Ball.

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**LOCKERS PARK SCHOOL TRUST**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Achievements and performance (continued)**

**d. Factors relevant to achieve objectives**

A comprehensive staff training programme was put in place covering subjects such as Mental Health First Aid, staff coaching, teaching children with Autistic Spectrum Disorder (ASD) and rugby safety coaching.

The school has recently developed a strong Forest School offer and the Boarding House has expanded the range and quantity of events that have proved popular with pupils.

**e. Fundraising activities and income generation**

Parental donations have been raised to update and enhance the school's sports hall facilities, due for completion in Spring 24. Further investment into facilities has been funded by an increase in residential lettings during school holiday periods and through a contract with Cascade Camps to run holiday day camps for both Lockers Park pupils and the wider local community.

**f. Investment policy and performance**

These are governed by the Memorandum and Articles of the Company.

**Financial review**

**a. Going concern**

After making appropriate enquiries, the trustees have a reasonable expectation that the School has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

**b. Reserves policy**

The Charity Commission requires all charities to adopt a formal policy in respect of their financial reserves and explain for what future needs, opportunities, contingencies and risks they are required.

The Governors carefully monitor the school's performance and cash flow to ensure it maintains sufficient free reserves and liquid assets for its future operations and working capital needs.

As at 31 August 2023, the school had total unrestricted reserves of £2,914,606 (2022: £2,694,309) of which £168,558 (2022: £192,022) were held as Designated Funds for school development and capital expenditure projects and the remainder as General Funds.

The Governors' policy is that free reserves, defined as General funds less fixed assets, should represent between 4-12 weeks expenditure (£0.25m - £0.75m) but may vary outside of this depending on the status of school development plans. As at 31 August 2023, the school held free reserves (represented by general funds less designated funds and fixed assets) of £643,409 (2022: £348,039) which the Governors believe is sufficient to cover the purpose for which they are intended.

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**LOCKERS PARK SCHOOL TRUST**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**c. Financial risk management objectives and policies**

The Directors continue to review the School's activities, particularly with regard to major risks that may arise from time to time, and to monitor the effectiveness of the system of internal controls and other viable means, including insurance cover where appropriate, by which those risks already identified by the Directors can best be mitigated.

**Structure, governance and management**

**a. Constitution**

Lockers Park Governors are appointed as and when required at a meeting of the Lockers Park School board on the basis of nominations received from the Trustees and Headmaster, having taken appropriate soundings from other interested parties including staff and parents. Selection is made from candidates with differing professional qualifications / experiences to ensure a wide range of skills are available.

The Directors of the Company are the Governors of the School and also the Trustees of the Charity.

The Directors are elected at a Directors' Meeting and only the existing Directors are entitled to nominate and appoint new Directors.

C Lister (Chair)  
D Dolce (resigned 31 March 2023)  
C Tolman (resigned 16 June 2023)  
O Abel Smith  
S Baldock  
J Snoxall  
K Eddison  
S Lancaster  
T Lloyd-Baker  
A Hutton-North (appointed 16 June 2023)

**Senior Officers**

G Taylor	Headmaster
N Corrigan	Deputy Head
T Dawes	Director of Studies
J Stevens	Bursar

The Board of Trustees meet at least once a term to provide oversight of the management and operation of the School. Elements of this oversight is delegated to sub-committees of the board which are chaired by individual Directors: The Finance & General Purposes committee (chaired by Mr J. Snoxall), the Education Committee (chaired by Mr S. Baldock), and the Remuneration, Governance & Nominations committee (chaired by Mr O. Abel Smith who is also the designated Governor for Safeguarding). These Committees meet at least once a term, prior to the full Board meeting.

New Trustees are required to take part in induction training programmes provided by the Association of Governing Bodies of Independent Schools and other bodies. They are inducted into the workings of Lockers Park through a visits programme, discussion and an introductory pack.

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**LOCKERS PARK SCHOOL TRUST**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Plans for future periods**

Demand for places in year 7 has been met by creating an additional form for September 2023. The School has started to plan the expansion of its pre-prep provision. To mark its forthcoming 150th centenary fundraising plans are underway to provide an Outdoor Food Technology Suite.

**Disclosure of information to auditors**

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

**Auditors**

The auditors, Haslers, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 13 March 2024 and signed on their behalf by:



**C Lister**  
(Chair of Trustees)

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**LOCKERS PARK SCHOOL TRUST**  
**(A Company Limited by Guarantee)**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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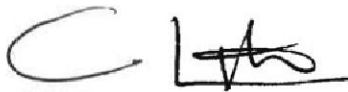
The Trustees (who are also the directors of the School for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the School and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 School will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the School's transactions and disclose with reasonable accuracy at any time the financial position of the School and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the School and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 13 March 2024 and signed on its behalf by:



**C Lister**  
(Chair of Trustees)

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**LOCKERS PARK SCHOOL TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LOCKERS PARK SCHOOL TRUST**

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**Opinion**

We have audited the financial statements of Lockers Park School Trust (the 'charitable company') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

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

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**LOCKERS PARK SCHOOL TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LOCKERS PARK SCHOOL TRUST**  
**(CONTINUED)**

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**Other information**

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

We have nothing to report in this regard.

**Matters on which we are required to report by exception**

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

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; 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, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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**LOCKERS PARK SCHOOL TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LOCKERS PARK SCHOOL TRUST**  
**(CONTINUED)**

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**Auditors' 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 the Act and relevant regulations made or having effect thereunder.

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

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

Based on our understanding of the legal and regulatory frameworks that are applicable to the entity we have considered those that have a direct and indirect material impact on the financial statements and operations of the company. These include but are not limited to the Charities Act 2011, GDPR, and Employment and Health & Safety legislation.

We obtained an understanding of how the company are complying with those legal and regulatory frameworks by making inquiries to the management. We corroborated our inquiries through our review of documentation generated and assessing the extent of compliance with the relevant laws and regulations.

We discussed among the audit engagement team regarding the opportunities and incentives, including management override of controls, that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for material misstatements due to fraud are in the following areas, and our specific procedures performed to address these are described below:

The risk of management override of controls is the area where the financial statements were most susceptible to material misstatement due to fraud. In addition, the key principal risks related to the existence of inappropriate journal entries to impact the profit for the year and management bias in accounting estimates.

Procedures performed to address these were as follows:

- Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud. This included corroboration by review of Board Minutes and review of correspondence with relevant bodies;
- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- Undertaking testing designed to test the controls in place within the procurement system including access and controls in relation to banking; and
- Identifying and testing journal entries, in particular any unusual journal entries posted around the year-end and journal entries posted by infrequent system users.

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**LOCKERS PARK SCHOOL TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LOCKERS PARK SCHOOL TRUST**  
**(CONTINUED)**

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Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**Use of our report**

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Haslers

**Haslers**  
Chartered Accountants  
Statutory Auditor  
Old Station Road  
Loughton  
Essex  
IG10 4PL

13 March 2024

Haslers are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**LOCKERS PARK SCHOOL TRUST**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	<i>As restated</i> Total funds 2022 £
<b>Income from:</b>					
Donations and legacies	2	10,000	50,180	60,180	2,740
Fees Receivable	3	-	3,438,465	3,438,465	2,989,333
Interest Income	4	-	20,084	20,084	250
Other income	5	-	37,071	37,071	10,220
<b>Total income</b>		<u>10,000</u>	<u>3,545,800</u>	<u>3,555,800</u>	<u>3,002,543</u>
<b>Expenditure on:</b>					
Charitable activities	6	29,215	3,325,503	3,354,718	3,082,897
<b>Total expenditure</b>		<u>29,215</u>	<u>3,325,503</u>	<u>3,354,718</u>	<u>3,082,897</u>
<b>Net movement in funds</b>		<u>(19,215)</u>	<u>220,297</u>	<u>201,082</u>	<u>(80,354)</u>
<b>Reconciliation of funds:</b>					
Total funds brought forward		28,134	2,694,309	2,722,443	2,802,797
Net movement in funds		(19,215)	220,297	201,082	(80,354)
<b>Total funds carried forward</b>		<u>8,919</u>	<u>2,914,606</u>	<u>2,923,525</u>	<u>2,722,443</u>

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

The notes on pages 19 to 33 form part of these financial statements.

**LOCKERS PARK SCHOOL TRUST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 01090034**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2023**

	Note	2023 £	2023 £	2022 £	2022 £
<b>Fixed assets</b>					
Tangible assets	11		2,102,639		2,019,851
			<u>2,102,639</u>		<u>2,019,851</u>
<b>Current assets</b>					
Stocks	12	-		7,171	
Debtors	13	637,160		724,202	
Cash at bank and in hand		1,892,894		1,445,469	
		<u>2,530,054</u>		<u>2,176,842</u>	
Creditors: amounts falling due within one year	14	(1,709,168)		(1,474,250)	
<b>Net current assets</b>			<u>820,886</u>		<u>702,592</u>
<b>Total assets less current liabilities</b>			<u>2,923,525</u>		<u>2,722,443</u>
<b>Net assets excluding pension asset</b>			<u>2,923,525</u>		<u>2,722,443</u>
<b>Total net assets</b>			<u><u>2,923,525</u></u>		<u><u>2,722,443</u></u>
<b>Charity funds</b>					
Restricted funds:					
Restricted funds	15	8,919		28,134	
<b>Total restricted funds</b>	15		<u>8,919</u>		<u>28,134</u>
Unrestricted funds					
Designated funds	15	168,558		192,022	
General funds	15	2,746,048		2,502,287	
<b>Total unrestricted funds</b>	15		<u>2,914,606</u>		<u>2,694,309</u>
<b>Total funds</b>			<u><u>2,923,525</u></u>		<u><u>2,722,443</u></u>

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**LOCKERS PARK SCHOOL TRUST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 01090034**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2023**

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The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

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

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 13 March 2024 and signed on their behalf by:



**C Lister**  
(Chair of Trustees)

The notes on pages 19 to 33 form part of these financial statements.

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**LOCKERS PARK SCHOOL TRUST**  
**(A Company Limited by Guarantee)**

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	<b>688,681</b>	<b>377,828</b>
	<hr/>	<hr/>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	<b>(261,340)</b>	<b>(264,717)</b>
Finance costs	<b>-</b>	<b>(2,422)</b>
Interest income	<b>20,084</b>	<b>250</b>
	<hr/>	<hr/>
<b>Net cash used in investing activities</b>	<b>(241,256)</b>	<b>(266,889)</b>
	<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>	<b>447,425</b>	<b>110,939</b>
Cash and cash equivalents at the beginning of the year	<b>1,445,469</b>	<b>1,334,530</b>
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	<b>1,892,894</b>	<b>1,445,469</b>
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 19 to 33 form part of these financial statements

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**LOCKERS PARK SCHOOL TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

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

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

**1.2 Income**

All income is recognised once the School has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Fees receivable and charges for services are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships, bursaries and other remissions allowed by the school.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**1.3 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the School's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

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**LOCKERS PARK SCHOOL TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**1. Accounting policies (continued)**

**1.4 Tangible fixed assets and depreciation**

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

Leasehold property improvements, the Covenant Property and the 2010 Appeal Account are being depreciated over a 25 year period on a reducing balance basis, except for the swimming pool improvements (included within Leasehold property improvements) which are depreciated over a 15 year period on a straight line basis.

Depreciation is provided on other fixed assets on the following basis:

Freehold property	-	Not depreciated
Motor vehicles	-	25% Straight Line on cost
Fixtures and fittings	-	20% Straight Line on cost

**1.5 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.6 Cash at bank and in hand**

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

**1.7 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the School anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

**1.8 Financial instruments**

The School only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

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**LOCKERS PARK SCHOOL TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**1. Accounting policies (continued)**

**1.9 Operating leases**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

**1.10 Pensions**

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

**1.11 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the School and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the School for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**2. Income from donations and legacies**

	<b>Restricted funds 2023 £</b>	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Donations	10,000	50,180	<b>60,180</b>	2,740
<i>Total 2022</i>	-	2,740	2,740	

**LOCKERS PARK SCHOOL TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**3. Income from charitable activities**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>As restated Total funds 2022 £</i>
Fees income	3,377,065	<b>3,377,065</b>	2,981,064
Rents and lettings	61,400	<b>61,400</b>	8,269
	3,438,465	<b>3,438,465</b>	2,989,333
<i>Total 2022 as restated</i>	2,989,333	2,989,333	

**4. Investment income**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Interest receivable	20,084	<b>20,084</b>	250
<i>Total 2022</i>	250	250	

**LOCKERS PARK SCHOOL TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**5. Other incoming resources**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>As restated Total funds 2022 £</i>
Remedial sources	11,010	<b>11,010</b>	10,220
Council funding	26,061	<b>26,061</b>	-
	<u>37,071</u>	<u><b>37,071</b></u>	<u>10,220</u>
<i>Total 2022 as restated</i>	<u>10,220</u>	<u><b>10,220</b></u>	

**6. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Restricted funds 2023 £</b>	<b>Unrestricted funds 2023 £</b>	<b>Total 2023 £</b>	<i>As restated Total 2022 £</i>
School	29,215	3,325,503	<b>3,354,718</b>	3,082,897
<i>Total 2022 as restated</i>	<u>-</u>	<u>3,082,897</u>	<u><b>3,082,897</b></u>	

**7. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2023 £</b>	<b>Total funds 2023 £</b>	<i>As restated Total funds 2022 £</i>
School	3,354,718	<b>3,354,718</b>	3,082,897
<i>Total 2022 as restated</i>	<u>3,082,897</u>	<u><b>3,082,897</b></u>	

**LOCKERS PARK SCHOOL TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**7. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>School 2023</b>	<b>Total funds 2023</b>	<i>As restated Total funds 2022</i>
	£	£	£
Staff costs	2,298,304	<b>2,298,304</b>	2,010,009
Depreciation	178,552	<b>178,552</b>	216,971
Teaching resources	122,013	<b>122,013</b>	120,456
Governance costs	23,100	<b>23,100</b>	8,400
Staff training	20,199	<b>20,199</b>	21,529
Administrative costs	40,215	<b>40,215</b>	40,479
Premises expenses	332,689	<b>332,689</b>	341,365
Provisions	138,557	<b>138,557</b>	117,208
Insurances	28,356	<b>28,356</b>	25,004
Bank charges	1,883	<b>1,883</b>	2,422
Advertising and marketing	118,233	<b>118,233</b>	119,299
Motor and travelling	15,131	<b>15,131</b>	8,598
Kitchen costs	9,638	<b>9,638</b>	15,789
Legal and professional	23,467	<b>23,467</b>	29,026
School inspection costs	-	-	3,540
Entertainment costs	4,381	<b>4,381</b>	2,802
	<u>3,354,718</u>	<u><b>3,354,718</b></u>	<u>3,082,897</u>
<i>Total 2022 as restated</i>	<u>3,082,897</u>	<u>3,082,897</u>	

**8. Auditors' remuneration**

	<b>2023</b>	<b>2022</b>
	£	£
Fees payable to the School's auditor for the audit of the School's annual accounts	<b>16,200</b>	8,400
Fees payable to the School's auditor in respect of:		
All non-audit services not included above	<b>5,730</b>	256
	<u><b>5,730</b></u>	<u>256</u>

**LOCKERS PARK SCHOOL TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**9. Staff costs**

	<b>2023</b>	<i>As restated</i>
	£	2022 £
Wages and salaries	1,936,812	1,692,584
Social security costs	165,844	147,710
Contribution to defined contribution pension schemes	195,647	169,716
	<u>2,298,303</u>	<u>2,010,010</u>

The average number of persons employed by the School during the year based on headcount was as follows:

	<b>2023</b>	<i>2022</i>
	No.	No.
Teaching	27	27
Teaching assistants	7	6
Admin	6	7
Other	39	39
	<u>79</u>	<u>79</u>

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

	<b>2023</b>	<i>As restated</i>
	No.	2022 No.
In the band £60,001 - £70,000	1	1
In the band £80,001 - £90,000	1	1

**10. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year one trustee was reimbursed travel expenses amounting to £NIL (2022 : £1,137)

**LOCKERS PARK SCHOOL TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**11. Tangible fixed assets**

	1/4 share of freehold property £	Long-term leasehold property £	Motor vehicles £	Furniture, fixtures and fittings £	Total £
<b>Cost or valuation</b>					
At 1 September 2022	100,000	4,502,748	50,647	1,073,175	5,726,570
Additions	-	173,398	4,000	83,942	261,340
Disposals	-	-	(3,000)	-	(3,000)
At 31 August 2023	<u>100,000</u>	<u>4,676,146</u>	<u>51,647</u>	<u>1,157,117</u>	<u>5,984,910</u>
<b>Depreciation</b>					
At 1 September 2022	-	2,675,248	50,647	980,824	3,706,719
Charge for the year	-	138,500	-	40,052	178,552
On disposals	-	-	(3,000)	-	(3,000)
At 31 August 2023	<u>-</u>	<u>2,813,748</u>	<u>47,647</u>	<u>1,020,876</u>	<u>3,882,271</u>
<b>Net book value</b>					
At 31 August 2023	<u>100,000</u>	<u>1,862,398</u>	<u>4,000</u>	<u>136,241</u>	<u>2,102,639</u>
At 31 August 2022	<u>100,000</u>	<u>1,827,500</u>	<u>-</u>	<u>92,351</u>	<u>2,019,851</u>

**12. Stocks**

	2023 £	2022 £
Stocks and consumables	<u>-</u>	<u>7,171</u>

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**LOCKERS PARK SCHOOL TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**13. Debtors**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	<b>593,576</b>	716,339
Other debtors	-	550
Prepayments and accrued income	<b>43,584</b>	7,313
	<b>637,160</b>	<b>724,202</b>

**14. Creditors: Amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>32,974</b>	134,632
Other creditors	<b>1,501,951</b>	1,287,833
Other taxation and social security	<b>46,400</b>	-
Accruals and deferred income	<b>127,843</b>	51,785
	<b>1,709,168</b>	<b>1,474,250</b>

Other creditors include amounts for pupil deposits and term fees which have been raised in advance totalling an amount of £1,496,535 (2022: £1,287,833).

**LOCKERS PARK SCHOOL TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**15. Statement of funds**

**Statement of funds - current year**

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2023 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Designated Funds	192,022	-	(73,504)	50,040	168,558
<b>General funds</b>					
Revenue Account	2,502,287	3,545,800	(3,251,999)	(50,040)	2,746,048
<b>Total Unrestricted funds</b>	<b>2,694,309</b>	<b>3,545,800</b>	<b>(3,325,503)</b>	<b>-</b>	<b>2,914,606</b>
<b>Restricted funds</b>					
Assisted Places	28,134	-	(19,215)	-	8,919
Sports Hall Development	-	10,000	(10,000)	-	-
	28,134	10,000	(29,215)	-	8,919
<b>Total of funds</b>	<b>2,722,443</b>	<b>3,555,800</b>	<b>(3,354,718)</b>	<b>-</b>	<b>2,923,525</b>

The Designated Fund provides funding towards capital expenditure and development of the school.

The Assisted Places Restricted Fund provides funding towards assisted places costs.

The School Hall Development Restricted Fund relates to a donation received for the purpose of redeveloping the school sports hall.

The transfer between the general and designated funds represent a donation received which was earmarked by the trustees to be spent on capital expenditure projects. In the prior year, the transfer relates to amounts which were expensed through the general funds.

**LOCKERS PARK SCHOOL TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**15. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 August 2022 £</i>
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Designated funds	364,500	2,740	(4,748)	(170,470)	192,022
<b>General funds</b>					
Revenue account	2,410,163	2,875,994	(2,954,340)	170,470	2,502,287
<b>Total Unrestricted funds</b>	<u>2,774,663</u>	<u>2,878,734</u>	<u>(2,959,088)</u>	<u>-</u>	<u>2,694,309</u>
<b>Restricted funds</b>					
Assisted places	28,134	-	-	-	28,134
<b>Total of funds</b>	<u><u>2,802,797</u></u>	<u><u>2,878,734</u></u>	<u><u>(2,959,088)</u></u>	<u><u>-</u></u>	<u><u>2,722,443</u></u>

**LOCKERS PARK SCHOOL TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**16. Summary of funds**

**Summary of funds - current year**

	<b>Balance at 1 September 2022 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers in/out £</b>	<b>Balance at 31 August 2023 £</b>
Designated funds	192,022	-	(73,504)	50,040	168,558
General funds	2,502,287	3,545,800	(3,251,999)	(50,040)	2,746,048
Restricted funds	28,134	10,000	(29,215)	-	8,919
	<u>2,722,443</u>	<u>3,555,800</u>	<u>(3,354,718)</u>	<u>-</u>	<u>2,923,525</u>

**Summary of funds - prior year**

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 August 2022 £</i>
Designated funds	364,500	2,740	(4,748)	(170,470)	192,022
General funds	2,410,163	2,875,994	(2,954,340)	170,470	2,502,287
Restricted funds	28,134	-	-	-	28,134
	<u>2,802,797</u>	<u>2,878,734</u>	<u>(2,959,088)</u>	<u>-</u>	<u>2,722,443</u>

**LOCKERS PARK SCHOOL TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**17. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Restricted funds 2023 £</b>	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Tangible fixed assets	-	2,102,639	<b>2,102,639</b>
Current assets	8,919	2,521,135	<b>2,530,054</b>
Creditors due within one year	-	(1,709,168)	<b>(1,709,168)</b>
<b>Total</b>	<b>8,919</b>	<b>2,914,606</b>	<b>2,923,525</b>

**Analysis of net assets between funds - prior year**

	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	-	2,019,851	2,019,851
Current assets	28,134	2,148,708	2,176,842
Creditors due within one year	-	(1,474,250)	(1,474,250)
<b>Total</b>	<b>28,134</b>	<b>2,694,309</b>	<b>2,722,443</b>

**LOCKERS PARK SCHOOL TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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

	2023 £	2022 £
Net income/expenditure for the year (as per Statement of Financial Activities)	<b>201,082</b>	<b>(80,354)</b>
<b>Adjustments for:</b>		
Depreciation charges	<b>178,552</b>	216,971
Financing costs	-	2,422
Interest income	<b>(20,084)</b>	(250)
Decrease/(increase) in stocks	<b>7,171</b>	(548)
Decrease/(increase) in debtors	<b>87,042</b>	(155,182)
Increase in creditors	<b>234,918</b>	394,769
<b>Net cash provided by operating activities</b>	<b>688,681</b>	<b>377,828</b>

**19. Analysis of cash and cash equivalents**

	2023 £	2022 £
Cash in hand	<b>1,892,894</b>	1,445,469
<b>Total cash and cash equivalents</b>	<b>1,892,894</b>	<b>1,445,469</b>

**20. Analysis of changes in net debt**

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	<b>1,445,469</b>	<b>447,425</b>	<b>1,892,894</b>
	<b>1,445,469</b>	<b>447,425</b>	<b>1,892,894</b>

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**LOCKERS PARK SCHOOL TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**21. Pension commitments**

The charity operates a defined contribution scheme whose assets are held independently and administered separately from those of the charity. During the year, the cost was £195,647 (2022: £169,716).

Contributions totalling £4,080 (2022: £Nil) were payable to the fund at the balance sheet date and are included in creditors.

**22. Operating lease commitments**

At 31 August 2023 the School had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023	2022
	£	£
Not later than 1 year	60,000	72,218
Later than 1 year and not later than 5 years	240,000	288,870
Later than 5 years	300,000	433,305
	<u>600,000</u>	<u>794,393</u>

**23. Members' liability**

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

**24. Restatement note**

Within the current year adjustments have been made to the figures for the year ending 31 August 2022 which relate to the reclassification of expenditure and income. Overall these adjustments have had a nil impact on the surplus/(deficit) for the year and the balance sheet amounts have also remained unchanged.

**25. Related party transactions**

The School has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the School at 31 August 2023.



**LOCKERS PARK SCHOOL TRUST LIMITED**

England & Wales - Charity number 311061

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# Accounts

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**LOCKERS PARK SCHOOL TRUST LIMITED**  
**(A Company Limited by Guarantee)**

**DIRECTORS' REPORT AND ACCOUNTS**  
**YEAR ENDED 31 AUGUST 2022**

**LOCKERS PARK SCHOOL TRUST LIMITED**

**REPORT AND ACCOUNTS**  
**YEAR ENDED 31 AUGUST 2022**

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## **LOCKERS PARK SCHOOL TRUST LIMITED**

### **COMPANY INFORMATION**

#### **Directors**

C Lister (Chair)  
D Dolce  
C Tolman  
O Abel Smith  
S Baldock  
J Snoxall (appointed 1<sup>st</sup> September 2021)  
K Eddison (appointed 1<sup>st</sup> September 2021)  
S Lancaster (appointed 1<sup>st</sup> October 2021)  
T Lloyd – Baker (appointed 22<sup>nd</sup> November 2022)

#### **Senior Officers**

Headmaster G Taylor (appointed 1<sup>st</sup> September 2021)  
Deputy Head N Corrigan (appointed 1<sup>st</sup> September 2021)  
Director of Studies T Dawes  
Bursar J Stevens (appointed 1<sup>st</sup> February 2022)

**Company secretary** J Stevens

**Company number** 01090034

**Registered charity number** 311061

#### **Registered office and business address**

Lockers Park Lane  
Hemel Hempstead  
Hertfordshire  
HP1 1TL

#### **Auditors**

Mercer & Hole LLP  
Chartered Accountants  
72 London Road  
St. Albans  
Hertfordshire  
AL1 1NS

#### **Banker**

HSBC Bank Plc  
Howardsgate  
Welwyn Garden City  
Hertfordshire  
AL8 6BH

**LOCKERS PARK SCHOOL TRUST LIMITED**  
**REPORT OF THE DIRECTORS - YEAR ENDED 31 AUGUST 2022**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Directors of the Charity, who are also the Governors and Trustees, submit their annual report and the audited financial statements for the year ended 31 August 2022. The Directors confirm the financial statements comply with the requirements of the Charities Act 2011, Memorandum and Articles and the Charities SORP (effective January 2019).

The Charity is a company limited by guarantee and governed by a Memorandum and Articles of Association. Its objectives are to promote and provide for advancement of education and develop in United Kingdom any boarding or day school for the education of children.

**The Methods, Policies and Procedures of Appointment, Induction and Training of Directors**

Lockers Park Directors are appointed as and when required at a meeting of the Lockers Park School board on the basis of nominations received from the Directors and Headmaster, having taken appropriate soundings from other interested parties including staff and parents. Selection is made from candidates with differing professional qualifications / experiences to ensure a wide range of skills are available.

The Board of Directors meet at least once a term to provide oversight of the management and operation of the School. Elements of this oversight is delegated to sub-committees of the board which are chaired by individual Directors: The Finance & General Purposes committee (chaired by Mr A. Tivey), the Education Committee (chaired by Mr C. Tolman), The Pastoral & Safeguarding Committee (chaired by Mr O. Abel Smith who is also the designated Governor for Safeguarding), the Marketing Committee (chaired by Ms D. Dolce). These Committees meet at least once a term, prior to the full Board meeting.

New Directors are encouraged to take part in induction training programmes provided by the Association of Governing Bodies of Independent Schools and other bodies. They are inducted into the workings of Lockers Park through a visits programme, discussion and an introductory pack.

**OBJECTIVES AND ACTIVITIES**

**Ethos and Aims**

Lockers Park is a purposefully small prep school for boys, with a focus on pupils achieving excellent results alongside an enthusiasm for life. The school enjoys a long history, and our heritage and tradition helps to shape the character of our school, staff and pupils. We aim to inspire a lifelong love of learning in every child who enters our school, and offer a first class, all-round education that provides academic progression, abundant opportunities and strong pastoral principles. Complementing this is our work to grow self-confidence, celebrate individuality, build resilience and cultivate social interaction, instilling in each pupil morals and values that last a lifetime.

Emphasis has been placed on increasing independent analysis and thought, through the introduction of Critical Thinking lessons to Year 7 & 8 pupils to enhance and develop abilities in judgement, evaluation and problem solving abilities. Critical Thinking is a valuable skill for our pupils to master in preparation for senior schools and life after education.

In addition, staff are encouraged to create opportunities for planning and delivering the STEM subjects in an integrated way. For the next academic year, the Arts will be included within this; thereby creating STEAM. This will continue to evolve within our broad curriculum.

**LOCKERS PARK SCHOOL TRUST LIMITED**  
**REPORT OF THE DIRECTORS - YEAR ENDED 31 AUGUST 2022 - CONTINUED**

We are proud of the diverse backgrounds of our community and encourage all pupils to share their beliefs, traditions and cultural celebrations. This allows the whole school community to learn about and appreciate different cultures and values.

Academic success is celebrated alongside the musical, acting, sporting and co-curricular achievements of our pupils, and we aim to help them discover hidden talents and initiate lifelong passions along the way. The School continues to attract boarders and flexi-boarders from UK resident families and overseas. The Boarding House is a thriving part of our community.

Our approach prioritises forward-thinking, kinaesthetic learning within a traditional prep school environment. Respect, honesty, tolerance and compassion form the foundation of all our teaching.

### **Objectives for the Year**

The focus has been on continuing to deliver academic excellence and to actively maintain children's mental wellbeing with outstanding pastoral care. At all times the dual mission has been to; support and educate, with safety and wellbeing as a critical consideration.

### **Activities**

As has been the case since the establishment of Lockers Park in 1874, its principal activities continue to be the provision of education in a day and boarding school, and this year Lockers Park averaged 170 pupils (2021: 156 pupils).

The School continues to attract boarders from UK and international families and the importance of flexi-boarding ensures a significant number of pupils access and enjoy the boarding facilities.

The School will continue to offer a high quality, rounded education to all pupils, and provide a stimulating learning environment in which pupils can develop their academic potential to the full.

Pupils are given the opportunity to experience a broad range of intellectual, cultural, sporting and wider-community influences and within the extended day our children will often develop great friendships and social skills as they interact in a less formal setting.

### **Achievements**

Lockers Park continues to provide teaching in small classes in a safe, caring and nurturing environment within our beautiful grounds, combining tradition with forward-looking progression.

Uniquely, we support our parents by providing a fully flexible wraparound provision from 7.30am to 7.30pm for our pupils, at no additional cost to parents. Our parents especially appreciate that we require no notice for this service.

The School provides a wide variety of clubs and activities, and pupils also benefit from the School's extended day, enabling them to accelerate their progress. The School's academic results are excellent and represent very significant "added value" from the baseline set as pupils enter the School. Our pupils continue to flourish and demonstrate significant personal development in a wide variety of areas, achieving high standards across the curriculum and particularly in sport, drama, art and music. We continue to develop and enhance our already broad curriculum to ensure that our pupils are equipped with the knowledge, skills, and

examination successes that position them for an outstanding start in life and inspires within them the confidence to challenge convention and continue as inquisitive learners.

**LOCKERS PARK SCHOOL TRUST LIMITED**  
**REPORT OF THE DIRECTORS - YEAR ENDED 31 AUGUST 2022 - CONTINUED**

**Progression**

We are proud that once again all Year 8 leavers progressed to their first-choice senior school, which included Eton, Rugby, St Albans and Oundle.

**Public Benefit**

As ever, the Lockers Park community continued to support its favourite charities. Jeans for Genes day in September raised £335 and the staff and pupils raised £256 at the annual MacMillan Coffee Morning. The annual Christmas Jumper Day for Save the Children raised £312. The Poppy Appeal raised £131 and the school continued to support the Charlie Waller Foundation, raising £249. The annual sponsored walk raised £1,463 for The Pepper Foundation and £1,110 for the Collett School.

Lockers Park is committed to supporting local schools in the community by sharing our facilities and teaching resources, although in 21-22 this was limited due to covid restrictions. During the Summer term an art and science day was hosted for Boxmoor Primary School and links were built with the following schools to deliver football tournaments and cross-country competitions in 22-23: Bovingdon Primary Academy, Boxmoor Primary, Broadfield Academy, Greenway Primary, Hobbs Hill Wood School, Lime Walk School, Markyate Village School, Potten End C of E School, South Hill School and St Dominic Catholic School.

We have continued to work closely with senior schools to enable boys from less-advantaged backgrounds, currently receiving bursarial support from Lockers Park, to continue to benefit from financial assistance after transition. In addition, the School has supported current pupils through means-tested hardship provision when families find that they are no longer able to afford the full school fees. The School welcomes and celebrates pupils from all backgrounds. Lockers Park is committed to widening access for less-advantaged families via its means-tested bursary provision.

**Residential Trips**

The annual ski trip was as popular as ever with this year's group going to Italy.

Years 3 and 4 enjoyed an overnight stay under canvas on the grounds.

As part of the Year 8 Leavers programme the school were delighted to be able to reintroduce the week-long trip to Bushcraft in Oxfordshire.

**Sport**

Sport continues to be a part of daily life at Lockers Park. All the boys in the Prep School have daily coached sport lessons and all have the opportunity to represent the School in matches against other schools. In addition to the main sports of football, rugby and cricket, our children take part in rifle shooting, skiing, hockey, golf, badminton, squash, basketball, athletics, cross-country and swimming. Fixtures against other schools and in national competitions ensured the pupils received plenty of opportunities to demonstrate their abilities. The Pre-Prep pupils take regular PE lessons and make use of all available facilities.

**Music**

Lockers Park has a strong musical tradition, with over 80% of our pupils enjoying individual music lessons in addition to timetabled class music. This year saw the return of in person performances and the set music competition.

**LOCKERS PARK SCHOOL TRUST LIMITED**  
**REPORT OF THE DIRECTORS - YEAR ENDED 31 AUGUST 2022 - CONTINUED**

**Drama**

Our pupils continued to receive drama lessons with a 100% pass rate in LAMDA exams.

**Other Extra-Curricular Activities**

Our pupils are encouraged to try new experiences and the school offers many opportunities for these. The Art Extension group was again very well attended throughout the year. Our very own Scout Troop, Cub Pack and Beaver Colony continue to offer a diverse range of activities intended to help children develop skills complimentary to those learned in the classroom, whilst

having lots of fun as part of this national movement. Our Chess Club is popular, with boys giving up their break time to play games. Membership of the Eco Committee and School Council is sought after by many pupils. In free time, our pupils many be found building camps within our extensive grounds; playing table tennis; pool and table football; or playing games organised by members of staff.

The Boarding House has been able to reintroduce a full calendar of events and outings. The take up of this has been high with many events being oversubscribed.

**Friends of Lockers Park**

The Friends of Lockers Park (FoLP) host a series of social and fundraising events for parents and pupils each year with an aim of both raising money for the school and local charities as well as bringing together parents, staff and pupils to promote a real community at Lockers Park.

This year the Friends were able to host a number of popular events including the Brains of Lockers Quiz Night and the annual Summer Ball.

**RESULTS**

A summary of the results for the year are given on page 16 of the financial statements.

In preparing this report, the Directors have noted the guidance set down by the Charity Commission regarding public benefit and also the supplementary guidance on the advancement of Education.

**DIRECTORS**

The Directors of the Company are the Governors of the School and also the Trustees of the Charity.

The Directors are elected at a Directors' Meeting and only the existing Directors are entitled to nominate and appoint new Directors.

C Lister (Chair)  
D Dolce  
A Tivey (resigned 30/9/22)  
C Tolman  
O Abel Smith

S Baldock  
S Jordache (resigned 31/3/22)  
J Snoxall (appointed 1/9/21)  
K Eddison (appointed 1/9/21)  
S Lancaster (appointed 1/10/21)  
T Lloyd – Baker (appointed 22/11/22)

**LOCKERS PARK SCHOOL TRUST LIMITED**  
**REPORT OF THE DIRECTORS - YEAR ENDED 31 AUGUST 2022 - CONTINUED**

**SENIOR OFFICERS**

G Taylor	Headmaster (appointed 1 <sup>st</sup> September 2021)
N Corrigan	Deputy Head (appointed 1 <sup>st</sup> September 2021)
T Dawes	Director of Studies
J Stevens	Bursar (appointed 1 <sup>st</sup> February 2022)

**ORGANISATION**

The Directors determine the general policy of Lockers Park. The day-to-day management of Lockers Park is delegated to the Headmaster.

**POLICY**

Lockers Park strives to combine the best of tradition with the best of modern practice in providing a first-class, broad-based education. The wide range of facilities and opportunities available gives the Lockers Park boy invaluable experience of teamwork and community life, and also offers him tremendous scope to develop individual and particular talents.

**GRANT MAKING POLICY**

This year the value of scholarship and bursary awards made to 30 pupils out of unrestricted funds was £34,433 and £83,861 respectively (2021: 32 pupils: £38,322 and £73,446). Applications for bursary awards are considered by the Directors and awards made on the basis of financial information provided by the parent(s) and within parameters set by the Directors.

**RESERVES POLICY**

The Charity Commission requires all charities to adopt a formal policy in respect of their financial reserves and explain for what future needs, opportunities, contingencies and risks they are required.

The Governors carefully monitor the school's performance and cash flow to ensure it maintains sufficient free reserves and liquid assets for its future operations and working capital needs. As at 31 August 2022, the school had total unrestricted reserves of £2,694,309 (2021: £2,774,663) of which £192,022 (2021: £364,500) were held as Designated Funds for school development and capital expenditure projects and the remainder as General Funds.

The Governors' policy is that free reserves, defined as General funds less fixed assets, should represent between 4-12 weeks expenditure (£0.25m -£0.75m) but may vary outside of this depending on the status of school development plans. As at 31 August 2022, the school held free reserves of £482,436 (2021: £436,581) which the Governors believe is sufficient to cover the purpose for which they are intended.

**RISK MANAGEMENT**

The Directors continue to review the School's activities, particularly with regard to major risks that may arise from time to time, and to monitor the effectiveness of the system of internal controls and other viable means, including insurance cover where appropriate, by which those risks already identified by the Directors can best be mitigated.

**LOCKERS PARK SCHOOL TRUST LIMITED**  
**REPORT OF THE DIRECTORS - YEAR ENDED 31 AUGUST 2022 - CONTINUED**

**FIXED ASSETS**

Acquisitions of fixed assets by the School during the year are shown in the Notes to the Financial Statements.

**PLAN FOR FUTURE PERIOD**

The Directors do not anticipate that there will be any fundamental change in the activities of the School during the coming year.

**INVESTMENT POWERS**

These are governed by the Memorandum and Articles of the Company.

**DIRECTORS' RESPONSIBILITIES**

The company directors (who are also the Trustees of Lockers Park Trust Ltd for the purposes of charity law) are responsible for preparing a Directors' Annual Report and Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company and charity law requires directors to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the policies adopted are in accordance with The Charities (Accounts and Report) Regulations 2005, the Statement of Recommended Practise "Accounting and Reporting by Charities" and with applicable accounting standards, 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 in business.

The directors are responsible for keeping proper accounting records that 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 the Charities Act 2011 and The Companies Act 2006.

They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT OF DISCLOSURE TO AUDITOR**

In so far as the Directors are aware:

- there is no relevant audit information that the charitable company's auditors are unaware and;
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

**LOCKERS PARK SCHOOL TRUST LIMITED**  
**REPORT OF THE DIRECTORS - YEAR ENDED 31 AUGUST 2022 - CONTINUED**

**AUDITORS**

The company's auditor, Mercer & Hole, incorporated on 1 October 2022 to become Mercer & Hole LLP. The directors have consented to treating the incorporation of Mercer & Hole LLP as a continuation of the existing audit arrangement and in accordance with the company's articles, a resolution proposing that Mercer & Hole LLP be reappointed as auditor of the company will be put at a General Meeting.



By Order of the Board  
Mr C Lister  
Chair

Lockers Park School  
Lockers Park Lane  
Hemel Hempstead  
Hertfordshire  
HP1 1TL

## **INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF LOCKERS PARK SCHOOL TRUST LIMITED**

### **Opinion**

We have audited the financial statements of Lockers Park School Trust Limited (the 'charitable company') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

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

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the directors' 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.

(continued...)

## **INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF LOCKERS PARK SCHOOL TRUST LIMITED – CONTINUED**

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

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the directors' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

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

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

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

### **Responsibilities of Directors'**

As explained more fully in the directors' responsibilities statement set out on page 10, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the 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 directors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

(continued...)

## **INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF LOCKERS PARK SCHOOL TRUST LIMITED - CONTINUED**

### **Auditor's responsibilities for the audit of the financial statements**

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

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

### **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

We gained an understanding of the legal and regulatory framework applicable to the charity and the environment in which it operates and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements and the financial report (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate entries including journals to overstate revenue or understate expenditure and management bias in accounting estimates.

Audit procedures performed by the engagement team included:

- discussions with management, including considerations of known or suspected instances of non-compliance with laws and regulations and fraud;
- gaining an understanding of management's controls designed to prevent and detect irregularities; and
- identifying and testing journal entries.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

**INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF LOCKERS PARK SCHOOL  
TRUST LIMITED – CONTINUED**

**Use of our report**

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

*Mercer & Hole LLP*

Steve Robinson  
Senior Statutory Auditor  
For and on behalf of  
Mercer and Hole LLP  
Chartered Accountants and  
Registered Auditors  
72 London Rd  
St Albans  
Hertfordshire  
AL1 1NS

15 March 2023

**LOCKERS PARK SCHOOL TRUST LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCLUDING AN INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED**  
**31 AUGUST 2022**

	<b><u>Notes</u></b>	<b><u>Unrestricted</u></b> £	<b><u>Restricted</u></b> £	<b><u>2022</u></b> <b><u>Total</u></b> £	<b><u>2021</u></b> <b><u>Total</u></b> £
<b>Income:</b>					
<b>Donations and legacies</b>	3	2,740	-	2,740	29,747
<b>Income from charitable activities:</b>					
Fees receivable	4	2,856,250	-	2,856,250	2,393,772
Other income	5	19,494	-	19,743	75,168
Interest income		<u>250</u>	<u>-</u>	<u>250</u>	<u>-</u>
<b>Total Income</b>		<b><u>2,878,734</u></b>	<b><u>-</u></b>	<b><u>2,878,734</u></b>	<b><u>2,498,687</u></b>
<b>Expenditure</b>					
<b>Cost of Raising Funds:</b>					
Marketing		95,020	-	95,020	77,408
<b>Expenditure on Charitable Activities:</b>					
Educational		1,472,857	-	1,472,857	1,409,172
Catering		272,663	-	272,663	198,293
Housekeeping		133,053	-	133,053	146,963
Establishment		427,052	-	427,052	338,582
Administration		339,050	-	339,050	296,368
Financial		2,422	-	2,422	2,554
Depreciation		<u>216,971</u>	<u>-</u>	<u>216,971</u>	<u>198,670</u>
<b>Total Expenditure</b>	8	<b><u>2,959,088</u></b>	<b><u>-</u></b>	<b><u>2,959,088</u></b>	<b><u>2,668,010</u></b>
<b>Net Income/(Expenditure)</b>		<b>(80,354)</b>	<b>-</b>	<b>(80,354)</b>	<b>(169,323)</b>
<b>Transfers between funds</b>		-	-	-	-
<b>Net movement in Funds for the year</b>		<b>(80,354)</b>	<b>-</b>	<b>(80,354)</b>	<b>(169,323)</b>
<b>Reconciliation of Funds</b>					
Balance Brought Forward At 1 September 2021	15	<u>2,774,663</u>	<u>28,134</u>	<u>2,802,797</u>	<u>2,972,120</u>
<b>Balance Carried Forward At 31 August 2022</b>		<b><u>2,694,309</u></b>	<b><u>28,134</u></b>	<b><u>2,722,443</u></b>	<b><u>2,802,797</u></b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

**LOCKERS PARK SCHOOL TRUST LIMITED**  
**BALANCE SHEET - 31 AUGUST 2022**

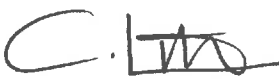
	<u>Notes</u>	<b>2022</b>		<b>2021</b>	
		£	£	£	£
<b>Fixed Assets</b>					
Tangible Assets	9	2,019,851		1,972,109	
<b>Current Assets</b>					
Stocks		7,171		6,623	
Debtors	10	724,202		569,020	
Cash At Bank And In Hand		<u>1,445,469</u>		<u>1,334,530</u>	
		2,176,842		1,910,173	
<b>Liabilities</b>					
Creditors: Amounts Falling Due Within One Year	11	<u>(1,474,250)</u>		<u>(1,079,485)</u>	
<b>Net Current Assets/(Liabilities)</b>			<u>702,592</u>	<u>830,688</u>	
<b>Total Assets Less Current Liabilities</b>			<u>2,722,443</u>	<u>2,802,797</u>	
<b>Net Assets</b>			<u>2,722,443</u>	<u>2,802,797</u>	
<b>The Funds Of The Charity</b>					
<b>Restricted Funds</b>					
Gift Account	12		28,134	28,134	
<b>Unrestricted Funds</b>					
Revenue Account	12		2,502,287	2,410,163	
Designated Funds	12		<u>192,022</u>	<u>364,500</u>	
			2,694,309	2,774,663	
<b>Total Charity Funds</b>			<u>2,722,443</u>	<u>2,802,797</u>	


For the year ending 31 August 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies but as this company is a charity, it is subject to audit under the Charities Act 2011.

Directors' responsibilities:

- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The financial statements on pages 16 to 26 were approved by the Directors and signed on


} Directors  
}  
}



**Company Registration No. 01090034**

**LOCKERS PARK SCHOOL TRUST LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	2022 £	2021 £
<b>Cash generated by Operating Activities</b>	A	377,824	30,291
<b>Cash flows from Investing Activities</b>			
Interest Income		250	-
Finance costs		(2,422)	(2,554)
Payments to acquire tangible assets		<u>(264,717)</u>	<u>(28,988)</u>
<b>Cash used in Investing Activities</b>		<u>(266,889)</u>	<u>(31,542)</u>
<b>Net cash used in Financing Activities</b>		-	-
Change in cash and cash equivalents in the year		111,938	(1,251)
Cash and cash equivalents at the beginning of the year		1,333,531	1,334,782
Total cash and cash equivalents at the end of the year		<u>1,445,469</u>	<u>1,333,531</u>

**NOTES TO THE CASH FLOW STATEMENT**

**A. Reconciliation of net movements in funds to net cash flow from operating activities**

	2022 £	2021 £
Net movement in funds	(80,354)	(169,323)
Non-operating cash flows eliminated:		
- Financing costs	2,422	2,554
- Depreciation	216,971	198,670
- Interest income	(250)	-
(Increase)/Decrease in stock	(548)	1,409
(Increase)/Decrease in Debtors	(155,182)	(71,456)
Increase/(Decrease) in Creditors	<u>394,765</u>	<u>68,437</u>
Net cash generated by operating activities	<u>377,824</u>	<u>30,291</u>

**LOCKERS PARK SCHOOL TRUST LIMITED**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2022**

1. **ACCOUNTING POLICIES**

**Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) – Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the requirements of the Companies Act 2006.

The School meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The accounts have been prepared on a going concern basis as the directors are satisfied that the charity is able to satisfy its debts as they fall due.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

**Going Concern**

These financial statements are prepared on the going concern basis. Over the past 18 months COVID-19 has been dominating the world social and economic climate and has had an impact on performance across a wide range of industries, including the charitable company's own performance. However, the directors have been monitoring, and will continue to monitor, the ongoing situation on a daily basis and are confident that the charitable company has the resources to deal with the changing circumstances for the foreseeable future.

**Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Fees receivable and charges for services are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships, bursaries and other remissions allowed by the school.

**Donations**

Donations are credited in the Accounts in the year in which they are received.

**Interest Receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

**Fund accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated Funds are held for school development and capital expenditure projects. The restricted fund is to be used by the boys to complete their time at the school.

**LOCKERS PARK SCHOOL TRUST LIMITED**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2022**

1. **ACCOUNTING POLICIES (CONTINUED)**

Expenditure

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

Operating leases

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Depreciation

Leasehold property improvements, the Covenant Property and the 2010 Appeal Account are being depreciated over a 25 year period, except for the swimming pool improvements (included within Leasehold property improvements in note 9) which are depreciated over a 15 year period.

Depreciation is provided on other fixed assets to write off their cost over their estimated useful lives at the following rates:

Furniture, Fittings and Equipment	20% Straight Line on Cost
Motor Vehicles	25% Straight Line on Cost

Stock

Stocks of consumables have been valued by the Directors at cost, being not more than the net realisable value.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

Cash at bank and in hand

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

Creditors and provisions

Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**LOCKERS PARK SCHOOL TRUST LIMITED**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2022**

**1. ACCOUNTING POLICIES (CONTINUED)**

Pensions

The school contributed to the Teachers' Superannuation Scheme at rates set by the Scheme Actuary and as advised by the Scheme Administrator until December 2019. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme attributable to the school. In accordance with FRS 102 therefore, the scheme is accounted for as a defined contribution scheme.

From January 2020 the school transferred out of the Teachers' Superannuation Scheme and now contribute to a new Master Trust Scheme.

The school also contributes to other schemes for non-teaching staff. The pensions are externally funded. Payments made to the schemes are charged to the income and expenditure account as incurred.

**2. LEGAL STATUS OF THE TRUST**

The Trust is a company limited by guarantee incorporated in England and Wales and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

**3. DONATIONS AND LEGACIES**

	<u>Unrestricted</u> £	<u>Restricted</u> £	<u>2022</u> <u>Total</u> £	<u>2021</u> <u>Total</u> £
Donations	<u>2,740</u>	<u>-</u>	<u>2,740</u>	<u>29,747</u>

**4. INCOME FROM FEES**

The income represents the net fees and other items invoiced by Lockers Park.

**5. OTHER INCOME**

	<u>Unrestricted</u> £	<u>Restricted</u> £	<u>2022</u> <u>Total</u> £	<u>2021</u> <u>Total</u> £
Rents and Lettings	8,269	-	8,269	155
Grant Income	-	-	-	60,674
Sundry Income	<u>11,225</u>	<u>-</u>	<u>11,225</u>	<u>14,339</u>
	<u>19,494</u>	<u>-</u>	<u>19,494</u>	<u>75,168</u>

**LOCKERS PARK SCHOOL TRUST LIMITED**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2022**

6. **STAFF COSTS AND REMUNERATION OF KEY MANAGEMENT PERSONNEL**

	<b><u>2022</u></b>	<b><u>2021</u></b>
	£	£
Wages and Salaries	1,568,775	1,500,740
Social Security Costs	147,710	146,200
Teachers' Pension Scheme Costs (note 18)	169,716	156,049
Defined Contribution Pension Costs (note 18)	-	<u>19,032</u>
	<u>1,886,200</u>	<u>1,822,021</u>

The average number of employees of Lockers Park during the year was as follows:

	<b><u>2022</u></b>	<b><u>2021</u></b>
Staff	79	75
Full time equivalents		
Teaching	29	28
Other	<u>30</u>	<u>29</u>
	<u>59</u>	<u>57</u>

No employee received between £80,000 and £90,000 (2021: one).

The Trustees received no remuneration during the year. During the year one Trustee was reimbursed travel expenses amounting to £1,137 (2021: £700).

The Charity considers its key management personnel to comprise of the senior management team. The total employment benefits including employer pension contributions of the key management personnel were £234,268 (2021: £343,049). The remuneration of key management personnel is set by the governing body who agree the percentage increase.

During the year there were no spouses of Key Management personnel that worked at the school and received a salary (2021: 0).

7. **NET INCOME**

Stated after charging:

	<b><u>2022</u></b>	<b><u>2021</u></b>
	£	£
Auditors Remuneration for Audit Services	8,400	8,400
Auditors Remuneration for Other Services	-	-
Indemnity Insurance	256	256
Depreciation on Fixed Assets	216,971	198,670
Operating Lease Rentals	<u>-</u>	<u>210</u>

**LOCKERS PARK SCHOOL TRUST LIMITED**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2022**

8. **EXPENDITURE**

	<b><u>Staff Costs</u></b>	<b><u>Other</u></b>	<b><u>Total</u></b>
	£	£	£
<i>Raising Funds:</i>			
Marketing	-	95,020	95,020
<i>Charitable Activities:</i>			
Educational	1,334,273	138,584	1,472,857
Catering	139,666	132,997	272,663
Housekeeping	116,469	16,584	133,053
Establishment	80,478	346,574	427,052
Administration	202,823	136,227	339,050
Financial	-	2,422	2,422
Depreciation	<u>-</u>	<u>216,971</u>	<u>216,971</u>
	<b><u>1,873,709</u></b>	<b><u>1,085,379</u></b>	<b><u>2,959,088</u></b>

**LOCKERS PARK SCHOOL TRUST LIMITED**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2022 - CONTINUED**

**9. TANGIBLE FIXED ASSETS**

	<u>Estate Freehold (¼ Share) £</u>	<u>Leasehold Property Improvements £</u>	<u>Furniture, Fittings and Equipment £</u>	<u>Motor Vehicles £</u>	<u>Total £</u>
<u>Cost</u>					
At 1 September 2021	100,000	4,300,166	1,011,040	50,647	5,461,853
Additions	-	202,582	62,135	-	264,717
Disposals	-	-	-	-	-
At 31 August 2022	<u>100,000</u>	<u>4,502,748</u>	<u>1,073,175</u>	<u>50,647</u>	<u>5,726,570</u>
<u>Depreciation</u>					
At 1 September 2021	-	2,531,076	908,925	49,747	3,489,748
Charge in Year	-	144,172	71,899	900	216,971
Disposals	-	-	-	-	-
At 31 August 2022	<u>-</u>	<u>2,675,248</u>	<u>980,824</u>	<u>50,647</u>	<u>3,706,719</u>
<u>Net Book Value</u>					
At 31 August 2022	<u>100,000</u>	<u>1,827,500</u>	<u>92,351</u>	<u>-</u>	<u>2,019,851</u>
At 1 September 2021	<u>100,000</u>	<u>1,769,090</u>	<u>102,117</u>	<u>900</u>	<u>1,972,107</u>

All assets are held for use on direct charitable activities.

**10. DEBTORS**

	<u>2022 £</u>	<u>2021 £</u>
Trade Debtors	716,339	559,218
Other Debtors	550	6,041
Prepayments	<u>7,313</u>	<u>3,761</u>
	<u>724,202</u>	<u>569,020</u>

**11. CREDITORS**

	<u>2022 £</u>	<u>2021 £</u>
Amounts falling due within one year		
Fees Charged in Advance	1,139,379	938,810
Other Creditors	283,086	123,782
Accruals	<u>51,785</u>	<u>16,893</u>
	<u>1,474,250</u>	<u>1,079,485</u>

**LOCKERS PARK SCHOOL TRUST LIMITED**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2022 - CONTINUED**

12. **UNRESTRICTED FUNDS**

	<u>Balance Brought Forward</u> £	<u>Income</u> £	<u>Expenditure</u> £	<u>Transfers</u> £	<u>Balance Carried Forward</u> £
Revenue account	2,410,163	2,875,994	(2,954,340)	170,470	2,502,287
Designated Funds	364,500	2,740	(4,748)	(170,470)	192,022
Restricted Fund	<u>28,134</u>	-	-	-	<u>28,134</u>
	<u>2,802,797</u>	<u>2,878,734</u>	<u>(2,959,088)</u>	<u>-</u>	<u>2,722,443</u>

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated Funds are held for school development and capital expenditure projects. The restricted fund is to be used by the boys to complete their time at the school.

13. **TAXATION**

The Company is a Registered Charity and no taxation is payable on its income.

14. **CONTINGENT LIABILITIES**

There were no contingent liabilities at the year-end.

15. **RECONCILIATION OF MOVEMENT IN FUNDS**

	<u>2022</u> £	<u>2021</u> £
Net Income	(80,354)	(169,323)
Opening Funds	<u>2,802,797</u>	<u>2,972,120</u>
Closing Funds	<u>2,722,443</u>	<u>2,802,797</u>

16. **LEASE COMMITMENTS**

The minimum annual rentals payable under non-cancellable operating leases are as follows:

	<u>Land and Buildings</u>		<u>Other</u>	
	<u>2022</u> £	<u>2021</u> £	<u>2022</u> £	<u>2021</u> £
Expiry date:				
Less than one year	72,218	64,310	-	210
Between two and five years	288,870	257,238	-	-
After five years	<u>433,305</u>	<u>450,167</u>	<u>-</u>	<u>-</u>

**LOCKERS PARK SCHOOL TRUST LIMITED**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2022 - CONTINUED**

17. **INTEREST PAYABLE AND SIMILAR CHARGES**

	<u>2022</u> £	<u>2021</u> £
Bank charges	<u>2,422</u>	<u>2,554</u>

18. **PENSION SCHEMES**

Up until the end of December 2019, the charitable company participated in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for that period includes contributions payable to the TPS of £nil (2021: £nil).

From January 2020 the teaching staff who had been included in the TPS scheme were transferred into a new Master Trust scheme. The pension charge for that period includes contributions payable to the Master Trust of £150k.

**Other Pension Schemes**

One member of the non-teaching staff has opted to be a member of the stakeholder pension scheme with Scottish Equitable. This is a defined contribution scheme and the cost for the year represents Lockers Park's contributions to the scheme of £4,212 (2021: £7,080).

Nil (2021: nil) members of the non-teaching staff and one (2021: one) teacher have opted to be a member of the auto-enrolment Now pension scheme. This is a defined contribution scheme and the cost for the year represents Lockers Park's contributions to the scheme of £13,037 (2021: £11,952).

No members of the non-teaching staff opted to be a member of the Standard Life pension scheme. This is a defined contribution scheme and the cost for the year represents Lockers Park's contributions to the scheme of £nil (2021: £nil).



**LOCKERS PARK SCHOOL TRUST LIMITED**

England & Wales - Charity number 311061

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# Accounts

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**LOCKERS PARK SCHOOL TRUST LIMITED**  
**(A Company Limited by Guarantee)**

**DIRECTORS' REPORT AND ACCOUNTS**  
**YEAR ENDED 31 AUGUST 2021**

**LOCKERS PARK SCHOOL TRUST LIMITED**

**REPORT AND ACCOUNTS**  
**YEAR ENDED 31 AUGUST 2021**

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**LOCKERS PARK SCHOOL TRUST LIMITED**

**COMPANY INFORMATION**

**Directors**

C Lister (Chair)  
D Dolce  
Dr S Jordache  
A Tivey  
C Tolman  
O Abel Smith  
S Baldock  
J Snoxall (appointed 20<sup>th</sup> July 2021)  
K Eddison (appointed 25<sup>th</sup> August 2021)  
S Lancaster (appointed 6<sup>th</sup> September 2021)

**Senior Officers**

Headmaster	C Wilson (resigned 31 August 2021)
Deputy Headmaster	G Taylor (appointed Headmaster 1 <sup>st</sup> September 2021)
Deputy Head	N Corrigan (appointed 1 <sup>st</sup> September 2021)
Director of Studies	T Dawes
Deputy Head of Pastoral	G Erskine-Naylor (resigned 18 April 2021)
Bursar	D Gardner

**Company secretary** D Gardner

**Company number** 01090034

**Registered charity number** 311061

**Registered office and  
business address**

Lockers Park Lane  
Hemel Hempstead  
Hertfordshire  
HP1 1TL

**Auditors**

Mercer & Hole  
Chartered Accountants  
72 London Road  
St. Albans  
Hertfordshire  
AL1 1NS

**Banker**

HSBC Bank Plc  
Howardsgate  
Welwyn Garden City  
Hertfordshire  
AL8 6BH

**LOCKERS PARK SCHOOL TRUST LIMITED**  
**REPORT OF THE DIRECTORS - YEAR ENDED 31 AUGUST 2021**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Directors of the Charity, who are also the Governors and Trustees, submit their annual report and the audited financial statements for the year ended 31 August 2021. The Directors confirm the financial statements comply with the requirements of the Charities Act 2011, the Memorandum and Articles and the Charities SORP (effective January 2019).

The Charity is a company limited by guarantee and governed by a Memorandum and Articles of Association. Its objectives are to promote and provide for advancement of education and develop in the United Kingdom any boarding or day school for the education of children.

**The Methods, Policies and Procedures of Appointment, Induction and Training of Directors**

Lockers Park Directors are appointed as and when required at a meeting of the Lockers Park School board on the basis of nominations received from the Directors and Headmaster, having taken appropriate soundings from other interested parties including staff and parents. Selection is made from candidates with differing professional qualifications / experiences to ensure a wide range of skills are available.

The Board of Directors meet at least once a term to provide oversight of the management and operation of the School. Elements of this oversight is delegated to sub-committees of the board which are chaired by individual Directors: The Finance & General Purposes committee (chaired by Mr A. Tivey), the Education Committee (chaired by Mr C. Tolman), The Pastoral & Safeguarding Committee (chaired by Mr O. Abel Smith who is also the designated Governor for Safeguarding), the Marketing Committee (chaired by Ms D. Dolce), the Health & Safety Committee (chaired by Dr S. Jordache). These Committees meet at least once a term, prior to the full Board meeting.

New Directors are encouraged to take part in induction training programmes provided by the Association of Governing Bodies of Independent Schools and other bodies. They are inducted into the workings of Lockers Park through a visits programme, discussion and an introductory pack.

**OBJECTIVES AND ACTIVITIES**

**Ethos and Aims**

Lockers Park enjoys a long history, and our heritage and tradition helps to shape the character of our school, staff and pupils. We aim to inspire a lifelong love of learning in every child who enters our school, and offer a first class, all-round education that provides academic progression, abundant opportunities and strong pastoral principles. Complementing this is our work to grow self-confidence, celebrate individuality, build resilience and cultivate social interaction, instilling in each pupil morals and values that last a lifetime.

Emphasis has been placed on increasing independent analysis and thought, through the introduction of Critical Thinking lessons to Year 7 & 8 pupils to enhance and develop abilities in judgement, evaluation and problem solving abilities. Critical Thinking is a valuable skill for our pupils to master in preparation for senior schools and life after education.

In addition, staff are encouraged to create opportunities for planning and delivering the STEM subjects in an integrated way. For the next academic year, the Arts will be included within this; thereby creating STEAM. This will continue to evolve within our broad curriculum.

**LOCKERS PARK SCHOOL TRUST LIMITED**  
**REPORT OF THE DIRECTORS - YEAR ENDED 31 AUGUST 2021 - CONTINUED**

We are proud of the diverse backgrounds of our community and encourage all pupils to share their beliefs, traditions and cultural celebrations. This allows the whole school community to learn about and appreciate different cultures and values.

Academic success is celebrated alongside the musical, acting, sporting and co-curricular achievements of our pupils, and we aim to help them discover hidden talents and initiate lifelong passions along the way. The School continues to attract boarders and flexi-boarders from UK resident families and overseas. The Boarding House is a thriving part of our community.

Our approach prioritises forward-thinking, kinaesthetic learning within a traditional prep school environment. Respect, honesty, tolerance and compassion form the foundation of all our teaching.

### **Objectives for the Year**

The focus has been on continuing to deliver academic excellence and to actively maintain children's mental wellbeing with outstanding pastoral care, while continuing to navigate the challenges of COVID-19. At all times the dual mission has been to; support and educate, and to welcome pupils back to school, with safety and wellbeing as a critical consideration.

With the closure of educational settings again in January 2021, all pupils were migrated back onto the online learning platform with minimal disruption to their studies. Staff delivered our curriculum via Microsoft Teams and the school day continued to include Chapel, Assemblies, PE and Tutor Time; which helped to ensure a sense of community and inclusion. Weekly surveys and wellbeing challenges were implemented to support our pupils' emotional wellbeing. During this second lockdown with remote learning the Senior Management Team also focused on the staff well-being.

In March 2021, following the Government announcement for schools to re-open, our pupils returned to school the next day with a good transition into physical learning. Both pupils and staff were very pleased to return to school.

The Senior Management Team co-ordinated detailed planning to keep the health, safety and well-being of all members of the community as our top priority and continually adjusted processes as the official advice was updated.

Throughout the year the Governing Body continued to be agile in their response to the ever-changing situation from adapting school fees to making staff furloughing decisions, thus ensuring the school ran as effectively as possible, whilst protecting its financial position.

### **Activities**

As has been the case since the establishment of Lockers Park in 1874, its principal activities continue to be the provision of education in a day and boarding school, and this year Lockers Park averaged 156 pupils (2020: 174 pupils). The number of overseas boarders fell in the year due to the uncertainty of Covid-19 restrictions however this number has increased again in 2021/22.

The School continues to attract boarders from UK and international families and the importance of flexi-boarding ensures a significant number of pupils access and enjoy the boarding facilities. Whilst Covid-19 has limited the number of overseas pupils that have been able to travel to the school the number of flexi-boarders has increased. This is due to the increase in the number of

**LOCKERS PARK SCHOOL TRUST LIMITED**  
**REPORT OF THE DIRECTORS - YEAR ENDED 31 AUGUST 2021 - CONTINUED**

live in staff and the development of specific boarding events to encourage more of our boys to experience boarding life.

The School will continue to offer a high quality, rounded education to all pupils, and provide a stimulating learning environment in which pupils can develop their academic potential to the full.

Pupils are given the opportunity to experience a broad range of intellectual, cultural, sporting and wider-community influences and within the extended day our children will often develop great friendships and social skills as they interact in a less formal setting.

### **Achievements**

Lockers Park continues to provide teaching in small classes in a safe, caring and nurturing environment within our beautiful grounds, combining tradition with forward-looking progression. Uniquely, we support our parents by providing a fully flexible wraparound provision from 7.30am to 7.30pm for our pupils, at no additional cost to parents. Our parents especially appreciate that we require no notice for this service.

The School provides a wide variety of clubs and activities, and pupils also benefit from the School's extended day, enabling them to accelerate their progress. The School's academic results are excellent and represent very significant "added value" from the baseline set as pupils enter the School. Our pupils continue to flourish and demonstrate significant personal development in a wide variety of areas, achieving high standards across the curriculum and particularly in sport, drama, art and music. We continue to develop and enhance our already broad curriculum to ensure that our pupils are equipped with the knowledge, skills, and examination successes that position them for an outstanding start in life and inspires within them the confidence to challenge convention and continue as inquisitive learners.

### **Progression**

We are proud that once again all Year 8 leavers progressed to their first-choice senior school, which included Eton, Rugby, St Albans and Bedford.

### **Public Benefit**

As ever, the Lockers Park community continued to support its favourite charities. Jeans for Genes day in September raised £271 and the staff and pupils raised £407 at the annual MacMillan Coffee Morning. The annual Christmas Jumper Day for Save the Children raised £278.

We have continued to work closely with senior schools to enable boys from less-advantaged backgrounds, currently receiving bursarial support from Lockers Park, to continue to benefit from financial assistance after transition. In addition, the School has supported current pupils through means-tested hardship provision when families find that they are no longer able to afford the full school fees. The School welcomes and celebrates pupils from all backgrounds. Lockers Park is committed to widening access for less-advantaged families via its means-tested bursary provision.

**LOCKERS PARK SCHOOL TRUST LIMITED**  
**REPORT OF THE DIRECTORS - YEAR ENDED 31 AUGUST 2021 - CONTINUED**

**Residential Trips**

Due to Covid-19 the school was unable to organise any external trips for our pupils during the Autumn and Spring terms.

During the Summer term Years 3 & 4 visited Hertford Museum and also enjoyed a day at Celtic Harmony, followed by an overnight stay in our Boarding House.

Our Year 7 and 8 boys spent a day at Thorpe Lakes where they took part in a number of team building exercises.

Traditionally the Year 8 leavers enjoy a week at Bushcraft in Oxford during the final weeks of the summer term. Due to the restrictions of Covid 19 this was unable to take place, however the staff were able to recreate the experience within our grounds to ensure the boys received a similar experience.

**Sport**

Sport continues to be a part of daily life at Lockers Park. All the boys in the Prep School have daily coached sport lessons and all have the opportunity to represent the School in matches against other schools. In addition to the main sports of football, rugby and cricket, our children take part in rifle shooting, skiing, hockey, golf, badminton, squash, basketball, athletics, cross-country and swimming. Fixtures against other schools and in national competitions ensured the pupils received plenty of opportunities to demonstrate their abilities. The Pre-Prep pupils take regular PE lessons and make use of all available facilities.

**Music**

Lockers Park has a strong musical tradition, with over 90% of our pupils enjoying individual music lessons in addition to timetabled class music. Although Covid-19 prevented in person performances the pupils were able to perform for their parents via Teams.

**Drama**

Our pupils continued to receive drama lessons and prepare for LAMDA exams, although these were deferred during the January 2021 Covid-19 school lockdown period.

**Other Extra-Curricular Activities**

Our pupils are encouraged to try new experiences and the school offers many opportunities for these. The Art Extension group was again very well attended throughout the year. Our very own Scout Troop, Cub Pack and Beaver Colony continue to offer a diverse range of activities intended to help children develop skills complimentary to those learned in the classroom, whilst having lots of fun as part of this national movement. Our Chess Club is popular, with boys giving up their break time to play games. Membership of the Eco Committee and School Council is sought after by many pupils. In free time, our pupils may be found building camps within our extensive grounds; playing table tennis; pool and table football; or playing games organised by members of staff.

The Boarding House has met the challenges caused by the pandemic and once restrictions were eased was able to offer a Year 8 boarding weekend to ensure the boys were able to experience the full range of opportunities provided by a lively boarding school environment. The Boarding House is hopeful of offering these weekends to other year groups over the coming year.

**LOCKERS PARK SCHOOL TRUST LIMITED**  
**REPORT OF THE DIRECTORS - YEAR ENDED 31 AUGUST 2021 - CONTINUED**

**Friends of Lockers Park**

The Friends of Lockers Park (FoLP) host a series of social and fundraising events for parents and pupils each year with an aim of both raising money for the school and local charities as well as bringing together parents, staff and pupils to promote a real community at Lockers Park.

This year the number of events were, understandably, reduced, but the Friends continued to support the school and were able to hold the much contested Brains of Lockers Quiz Night and the ever popular Cheese and Wine tasting evening hosted by a number of experts.

**RESULTS**

A summary of the results for the year are given on page 16 of the financial statements.

In preparing this report, the Directors have noted the guidance set down by the Charity Commission regarding public benefit and also the supplementary guidance on the advancement of Education.

**DIRECTORS**

The Directors of the Company are the Governors of the School and also the Trustees of the Charity.

The Directors are elected at a Directors' Meeting and only the existing Directors are entitled to nominate and appoint new Directors.

C Lister (Chair)	Samuel Baldock
D Dolce	Justin Snoxall (appointed 20/7/21)
Dr S Jordache	Kirsty Eddison (appointed 25/8/21)
A Tivey	Stafford Lancaster (appointed 6/9/21)
C Tolman	
O Abel Smith	

**SENIOR OFFICERS**

C Wilson	Headmaster (resigned 31 August 2021)
G Taylor	Deputy Headmaster (appointed Headmaster 1 September 2021)
N Corrigan	Deputy Head (appointed 1 <sup>st</sup> September 2021)
T Dawes	Director of Studies
G Erskine-Naylor	Deputy Head of Pastoral (resigned 18 April 2021)
D Gardner	Bursar

**ORGANISATION**

The Directors determine the general policy of Lockers Park. The day-to-day management of Lockers Park is delegated to the Headmaster.

**LOCKERS PARK SCHOOL TRUST LIMITED**  
**REPORT OF THE DIRECTORS - YEAR ENDED 31 AUGUST 2021 - CONTINUED**

**POLICY**

Lockers Park strives to combine the best of tradition with the best of modern practice in providing a first-class, broad-based education. The wide range of facilities and opportunities available gives the Lockers Park boy invaluable experience of teamwork and community life, and also offers him tremendous scope to develop individual and particular talents.

**GRANT MAKING POLICY**

This year the value of scholarship and bursary awards made to 32 pupils out of unrestricted funds was £38,322 and £73,446 respectively (2020: 39 pupils: £51,338 and £84,744). Applications for bursary awards are considered by the Directors and awards made on the basis of financial information provided by the parent(s) and within parameters set by the Directors.

**RESERVES POLICY**

The Charity Commission requires all charities to adopt a formal policy in respect of their financial reserves and explain for what future needs, opportunities, contingencies and risks they are required.

The Governors carefully monitor the school's performance and cash flow to ensure it maintains sufficient free reserves and liquid assets for its future operations and working capital needs. As at 31 August 2021, the school had total unrestricted reserves of £2,802,798 (2020: £2,972,120) of which £394,159 (2020: £364,500) were held as Designated Funds for school development and capital expenditure projects and the remainder as General Funds.

The Governors' policy is that free reserves, defined as General funds less fixed assets, should represent between 4-12 weeks expenditure (£0.25m-£0.75m) but may vary outside of this depending on the status of school development plans. As at 31 August 2021, the school held free reserves of £438,054 (2020: £465,831) which the Governors believe is sufficient to cover the purpose for which they are intended.

**RISK MANAGEMENT**

The Directors continue to review the School's activities, particularly with regard to major risks that may arise from time to time, and to monitor the effectiveness of the system of internal controls and other viable means, including insurance cover where appropriate, by which those risks already identified by the Directors can best be mitigated.

**FIXED ASSETS**

Acquisitions of fixed assets by the School during the year are shown in the Notes to the Financial Statements.

**PLAN FOR FUTURE PERIOD**

The Directors do not anticipate that there will be any fundamental change in the activities of the School during the coming year.

**LOCKERS PARK SCHOOL TRUST LIMITED**  
**REPORT OF THE DIRECTORS - YEAR ENDED 31 AUGUST 2021 - CONTINUED**

**INVESTMENT POWERS**

These are governed by the Memorandum and Articles of the Company.

**DIRECTORS' RESPONSIBILITIES**

The company directors (who are also the Trustees of Lockers Park Trust Ltd for the purposes of charity law) are responsible for preparing a Directors' Annual Report and Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company and charity law requires directors to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the policies adopted are in accordance with The Charities (Accounts and Report) Regulations 2005, the Statement of Recommended Practise "Accounting and Reporting by Charities" and with applicable accounting standards, 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 in business.

The directors are responsible for keeping proper accounting records that 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 the Charities Act 2011 and The Companies Act 2006.

They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT OF DISCLOSURE TO AUDITOR**

In so far as the Directors are aware:

- there is no relevant audit information that the charitable company's auditors are unaware and;
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

**LOCKERS PARK SCHOOL TRUST LIMITED**  
**REPORT OF THE DIRECTORS - YEAR ENDED 31 AUGUST 2021 - CONTINUED**

**AUDITORS**

Messrs Mercer & Hole, Chartered Accountants, will offer themselves for re-appointment as Auditors at the Annual General Meeting.

A handwritten signature in black ink, appearing to read 'C. Lister', with a stylized flourish at the end.

By Order of the Board  
Mr C Lister  
Chair

Lockers Park School  
Lockers Park Lane  
Hemel Hempstead  
Hertfordshire  
HP1 1TL

## **INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF LOCKERS PARK SCHOOL TRUST LIMITED**

### **Opinion**

We have audited the financial statements of Lockers Park School Trust Limited (the 'charitable company') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2021, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

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

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the directors' 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.

(continued...)

## **INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF LOCKERS PARK SCHOOL TRUST LIMITED – CONTINUED**

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

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the directors' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

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

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

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

### **Responsibilities of Directors'**

As explained more fully in the directors' responsibilities statement set out on page 10, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the 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 directors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

(continued...)

**INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF LOCKERS PARK SCHOOL TRUST LIMITED - CONTINUED**

**Auditor's responsibilities for the audit of the financial statements**

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

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

**Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

We gained an understanding of the legal and regulatory framework applicable to the charity and the environment in which it operates and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements and the financial report (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate entries including journals to overstate revenue or understate expenditure and management bias in accounting estimates.

Audit procedures performed by the engagement team included:

- discussions with management, including considerations of known or suspected instances of non-compliance with laws and regulations and fraud;
- gaining an understanding of management's controls designed to prevent and detect irregularities; and
- identifying and testing journal entries.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

**INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF LOCKERS PARK SCHOOL  
TRUST LIMITED – CONTINUED**

**Use of our report**

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



Steve Robinson  
Senior Statutory Auditor  
For and on behalf of  
Mercer and Hole  
Chartered Accountants and  
Registered Auditors  
St Albans  
AL1 1NS

4 May 2022

**LOCKERS PARK SCHOOL TRUST LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCLUDING AN INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED**  
**31 AUGUST 2021**

	<u>Notes</u>	<u>Unrestricted</u> £	<u>Restricted</u> £	<u>2021</u> <u>Total</u> £	<u>2020</u> <u>Total</u> £
<b>Income:</b>					
<b>Donations and legacies</b>	3	1,613	28,134	29,747	76,000
<b>Income from charitable activities:</b>					
Fees receivable	4	2,393,772	-	2,393,772	2,608,069
Other income	5	75,168	-	75,168	254,591
Interest income		<u>-</u>	<u>-</u>	<u>-</u>	<u>33</u>
<b>Total Income</b>		<u>2,470,553</u>	<u>28,134</u>	<u>2,498,687</u>	<u>2,938,693</u>
<b>Expenditure</b>					
<b>Cost of Raising Funds:</b>					
Marketing		77,408	-	77,408	82,661
<b>Expenditure on Charitable Activities:</b>					
Educational		1,409,172	-	1,409,172	1,513,010
Catering		198,293	-	198,293	207,115
Housekeeping		146,963	-	146,963	148,816
Establishment		338,582	-	338,582	340,968
Administration		296,368	-	296,368	262,470
Financial		2,554	-	2,554	2,911
Depreciation		<u>198,670</u>	<u>-</u>	<u>198,670</u>	<u>228,451</u>
<b>Total Expenditure</b>	8	<u>2,668,010</u>	<u>-</u>	<u>2,668,010</u>	<u>2,786,402</u>
<b>Net Income/(Expenditure)</b>		(197,457)	28,134	(169,323)	151,291
<b>Transfers between funds</b>		-	-	-	-
<b>Net movement in Funds for the year</b>		(197,457)	28,134	(169,323)	151,291
<b>Reconciliation of Funds</b>					
Balance Brought Forward At 1 September 2020	15	<u>2,972,120</u>	<u>-</u>	<u>2,972,120</u>	<u>2,819,829</u>
<b>Balance Carried Forward At 31 August 2021</b>		<u>2,774,663</u>	<u>28,134</u>	<u>2,802,797</u>	<u>2,972,120</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

For comparative year fund split see note 20.

**LOCKERS PARK SCHOOL TRUST LIMITED**  
**BALANCE SHEET - 31 AUGUST 2021**

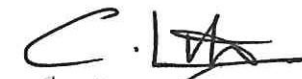
	<u>Notes</u>	2021		2020	
		£	£	£	£
<b>Fixed Assets</b>					
Tangible Assets	9	1,972,109		2,141,789	
<b>Current Assets</b>					
Stocks		6,623		8,032	
Debtors	10	569,020		497,564	
Cash At Bank And In Hand		<u>1,334,530</u>		<u>1,335,781</u>	
		1,910,173		1,841,377	
<b>Liabilities</b>					
Creditors: Amounts Falling Due Within One Year	11	<u>(1,079,485)</u>		<u>(1,011,046)</u>	
<b>Net Current Assets/(Liabilities)</b>			<u>830,688</u>		<u>830,331</u>
<b>Total Assets Less Current Liabilities</b>			<u>2,802,797</u>		<u>2,972,120</u>
<b>Net Assets</b>			<u>2,802,797</u>		<u>2,972,120</u>
<b>The Funds Of The Charity</b>					
<b>Restricted Funds</b>					
Gift Account			28,134		-
<b>Unrestricted Funds</b>					
Revenue Account	12		2,410,163		2,607,620
Designated Funds	12		<u>364,500</u>		<u>364,500</u>
<b>Total Charity Funds</b>	15		<u>2,802,797</u>		<u>2,972,120</u>

For the year ending 31 August 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies but as this company is a charity, it is subject to audit under the Charities Act 2011.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The financial statements on pages 16 to 26 were approved by the Directors and signed on

  
A. D. Tivey

}  
} Directors  
}

Company Registration No. 01090034

**LOCKERS PARK SCHOOL TRUST LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	2021 £	2020 £
<b>Cash generated by Operating Activities</b>	A	30,291	239,213
<b>Cash flows from Investing Activities</b>			
Interest Income		-	33
Finance costs		(2,554)	(2,911)
Payments to acquire tangible assets		<u>(28,988)</u>	<u>(64,672)</u>
<b>Cash used in Investing Activities</b>		<u>(31,542)</u>	<u>(62,718)</u>
<b>Net cash used in Financing Activities</b>		-	-
Change in cash and cash equivalents in the year		(1,251)	171,663
Cash and cash equivalents at the beginning of the year		1,334,782	1,163,099
Total cash and cash equivalents at the end of the year		<u>1,333,531</u>	<u>1,334,782</u>

**NOTES TO THE CASH FLOW STATEMENT**

**A. Reconciliation of net movements in funds to net cash flow from operating activities**

	2021 £	2020 £
Net movement in funds	(169,323)	151,291
Non-operating cash flows eliminated:		
- Financing costs	2,554	2,911
- Depreciation	198,670	228,451
- Interest income	-	(33)
(Increase)/Decrease in stock	1,409	(577)
(Increase)/Decrease in Debtors	(71,456)	51,969
Increase/(Decrease) in Creditors	<u>68,437</u>	<u>(194,799)</u>
Net cash generated by operating activities	<u>30,291</u>	<u>239,213</u>

**LOCKERS PARK SCHOOL TRUST LIMITED**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2021**

1. **ACCOUNTING POLICIES**

**Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) – Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the requirements of the Companies Act 2006.

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

The accounts have been prepared on a going concern basis as the directors are satisfied that the charity is able to satisfy its debts as they fall due.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

**Going Concern**

These financial statements are prepared on the going concern basis. Over the past 18 months COVID-19 has been dominating the world social and economic climate and has had an impact on performance across a wide range of industries, including the charitable company's own performance. However, the directors have been monitoring, and will continue to monitor, the ongoing situation regularly and are confident that the charitable company has the resources to deal with the changing circumstances for the foreseeable future.

**Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Fees receivable and charges for services are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships, bursaries and other remissions allowed by the school.

**Donations**

Donations are credited in the Accounts in the year in which they are received.

**Interest Receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

**Fund accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated Funds are held for school development and capital expenditure projects. The restricted fund represents a Bursary legacy.

**LOCKERS PARK SCHOOL TRUST LIMITED**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2021**

1. **ACCOUNTING POLICIES (CONTINUED)**

**Expenditure**

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

**Operating leases**

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

**Depreciation**

Leasehold property improvements, the Covenant Property and the 2010 Appeal Account are being depreciated over a 25 year period, except for the swimming pool improvements (included within Leasehold property improvements in note 9) which are depreciated over a 15 year period.

Depreciation is provided on other fixed assets to write off their cost over their estimated useful lives at the following rates:

Furniture, Fittings and Equipment	20% Straight Line on Cost
Motor Vehicles	25% Straight Line on Cost

**Stock**

Stocks of consumables have been valued by the Directors at cost, being not more than the net realisable value.

**Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

**Cash at bank and in hand**

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

**Creditors and provisions**

Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**Financial Instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**LOCKERS PARK SCHOOL TRUST LIMITED**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2021**

**1. ACCOUNTING POLICIES (CONTINUED)**

**Pensions**

The school contributed to the Teachers' Superannuation Scheme at rates set by the Scheme Actuary and as advised by the Scheme Administrator until December 2019. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme attributable to the school. In accordance with FRS 102 therefore, the scheme is accounted for as a defined contribution scheme.

From January 2020 the school transferred out of the Teachers' Superannuation Scheme and now contribute to a new Master Trust Scheme.

The school also contributes to other schemes for non-teaching staff. The pensions are externally funded. Payments made to the schemes are charged to the income and expenditure account as incurred.

**2. LEGAL STATUS OF THE TRUST**

The Trust is a company limited by guarantee incorporated in England and Wales and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

**3. DONATIONS AND LEGACIES**

	<b><u>Unrestricted</u></b> £	<b><u>Restricted</u></b> £	<b><u>2021</u></b> <b><u>Total</u></b> £	<b><u>2020</u></b> <b><u>Total</u></b> £
Donations	<u>1,613</u>	<u>28,134</u>	<u>29,747</u>	<u>76,000</u>

**4. INCOME FROM FEES**

The income represents the net fees and other items invoiced by Lockers Park.

**5. OTHER INCOME**

	<b><u>Unrestricted</u></b> £	<b><u>Restricted</u></b> £	<b><u>2021</u></b> <b><u>Total</u></b> £	<b><u>2020</u></b> <b><u>Total</u></b> £
Rents and Lettings	155	-	155	3,477
Grant Income	60,674	-	60,674	238,046
Sundry Income	<u>14,339</u>	<u>-</u>	<u>14,339</u>	<u>13,068</u>
	<u>75,168</u>	<u>-</u>	<u>75,168</u>	<u>254,591</u>

**LOCKERS PARK SCHOOL TRUST LIMITED**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2021**

6. **STAFF COSTS AND REMUNERATION OF KEY MANAGEMENT PERSONNEL**

	<u>2021</u>	<u>2020</u>
	£	£
Wages and Salaries	1,500,740	1,568,051
Social Security Costs	146,200	145,577
Teachers' Pension Scheme Costs (note 19)	156,049	178,287
Defined Contribution Pension Costs (note 19)	<u>19,032</u>	<u>17,900</u>
	<u>1,822,021</u>	<u>1,909,815</u>

The average number of employees of Lockers Park during the year was as follows:

	<u>2021</u>	<u>2020</u>
Staff	75	79
Full time equivalents		
Teaching	28	25
Other	<u>29</u>	<u>24</u>
	<u>57</u>	<u>49</u>

One employee received between £80,000 and £90,000 (2020: one).

The Trustees received no remuneration during the year. During the year one Trustee was reimbursed travel expenses amounting to £782 (2020: £700).

The Charity considers its key management personnel to comprise of the senior management team. The total employment benefits including employer pension contributions of the key management personnel were £343,049 (2020: £342,426). The remuneration of key management personnel is set by the governing body who agree the percentage increase.

During the year one spouse of Key Management personnel worked at the school and received a salary (2020: 2).

7. **NET INCOME**

Stated after charging:

	<u>2021</u>	<u>2020</u>
	£	£
Auditors Remuneration for Audit Services	8,400	6,900
Auditors Remuneration for Other Services	-	-
Indemnity Insurance	256	256
Depreciation on Fixed Assets	198,670	228,451
Operating Lease Rentals	<u>210</u>	<u>2,881</u>

**LOCKERS PARK SCHOOL TRUST LIMITED**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2021**

8. **EXPENDITURE**

	<b><u>Staff Costs</u></b>	<b><u>Other</u></b>	<b><u>Total</u></b>
	£	£	£
<i>Raising Funds:</i>			
Marketing	-	77,408	77,408
<i>Charitable Activities:</i>			
Educational	1,295,151	114,021	1,409,172
Catering	127,391	70,901	198,293
Housekeeping	130,003	16,960	146,963
Establishment	86,604	251,978	338,582
Administration	182,516	113,852	296,368
Financial	-	2,554	2,554
Depreciation	-	<u>198,670</u>	<u>198,670</u>
	<u>1,821,665</u>	<u>846,344</u>	<u>2,668,010</u>

**LOCKERS PARK SCHOOL TRUST LIMITED**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2021 - CONTINUED**

**9. TANGIBLE FIXED ASSETS**

	<u>Estate Freehold (1/4 Share) £</u>	<u>Leasehold Property Improvements £</u>	<u>Furniture, Fittings and Equipment £</u>	<u>Motor Vehicles £</u>	<u>Total £</u>
<b>Cost</b>					
At 1 September 2020	100,000	4,286,980	995,238	50,647	5,432,865
Additions	-	13,186	15,802	-	28,988
Disposals	-	-	-	-	-
At 31 August 2021	<u>100,000</u>	<u>4,300,166</u>	<u>1,011,040</u>	<u>50,647</u>	<u>5,461,853</u>
<b>Depreciation</b>					
At 1 September 2020	-	2,403,994	838,235	48,847	3,291,076
Charge in Year	-	127,082	70,688	900	198,670
Disposals	-	-	-	-	-
At 31 August 2021	<u>-</u>	<u>2,531,076</u>	<u>908,923</u>	<u>49,747</u>	<u>3,489,746</u>
<b>Net Book Value</b>					
At 31 August 2021	<u>100,000</u>	<u>1,769,090</u>	<u>102,117</u>	<u>900</u>	<u>1,972,107</u>
At 1 September 2020	<u>100,000</u>	<u>1,882,986</u>	<u>157,003</u>	<u>1,800</u>	<u>2,141,789</u>

All assets are held for use on direct charitable activities.

**10. DEBTORS**

	<u>2021 £</u>	<u>2020 £</u>
Trade Debtors	559,218	442,963
Other Debtors	6,041	48,416
Prepayments	<u>3,761</u>	<u>6,185</u>
	<u>569,020</u>	<u>497,564</u>

**11. CREDITORS**

	<u>2021 £</u>	<u>2020 £</u>
Amounts falling due within one year		
Fees Charged in Advance	938,810	867,470
Other Creditors	123,782	116,471
Accruals	<u>16,893</u>	<u>27,105</u>
	<u>1,079,485</u>	<u>1,011,046</u>

**LOCKERS PARK SCHOOL TRUST LIMITED**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2021 - CONTINUED**

12. **UNRESTRICTED FUNDS**

	<u>Balance Brought Forward</u> £	<u>Income</u> £	<u>Expenditure</u> £	<u>Transfers</u> £	<u>Balance Carried Forward</u> £
Revenue account	2,607,620	2,470,553	(2,668,010)	-	2,410,163
Designated Funds	364,500	-	-	-	364,500
Restricted Fund	-	28,134	-	-	28,134
	<u>2,972,120</u>	<u>2,498,687</u>	<u>(2,668,010)</u>	<u>-</u>	<u>2,802,797</u>

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated Funds are held for school development and capital expenditure projects. The restricted fund represents a Bursary legacy.

13. **TAXATION**

The Company is a Registered Charity and no taxation is payable on its income.

14. **CONTINGENT LIABILITIES**

There were no contingent liabilities at the year-end.

15. **RECONCILIATION OF MOVEMENT IN FUNDS**

	<u>2021</u> £	<u>2020</u> £
Net Income	(169,323)	152,291
Opening Funds	<u>2,972,120</u>	<u>2,819,829</u>
Closing Funds	<u>2,802,797</u>	<u>2,972,120</u>

16. **LEASE COMMITMENTS**

The minimum annual rentals payable under non-cancellable operating leases are as follows:

	<u>Land and Buildings</u>		<u>Other</u>	
	<u>2021</u> £	<u>2020</u> £	<u>2021</u> £	<u>2020</u> £
Expiry date:				
Less than one year	64,310	61,360	210	2,881
Between two and five years	257,238	245,439	-	210
After five years	<u>450,167</u>	<u>490,879</u>	<u>-</u>	<u>-</u>

**LOCKERS PARK SCHOOL TRUST LIMITED**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2021 - CONTINUED**

17. **INTEREST PAYABLE AND SIMILAR CHARGES**

	<u>2021</u>	<u>2020</u>
	£	£
Bank charges	<u>2,554</u>	<u>2,911</u>

18. **PENSION SCHEMES**

Up until the end of December 2019, the charitable company participated in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for that period includes contributions payable to the TPS of £nil (2020: £60k).

From January 2020 the teaching staff who had been included in the TPS scheme were transferred into a new Master Trust scheme. The pension charge for that period includes contributions payable to the Master Trust of £147k.

**Other Pension Schemes**

One member of the non-teaching staff has opted to be a member of the stakeholder pension scheme with Scottish Equitable. This is a defined contribution scheme and the cost for the year represents Lockers Park's contributions to the scheme of £7,080 (2020: £9,080).

Nil (2020: twenty-one) members of the non-teaching staff and one (2020: one) teacher have opted to be a member of the auto-enrolment Now pension scheme. This is a defined contribution scheme and the cost for the year represents Lockers Park's contributions to the scheme of £11,952 (2020: £11,674).

No members of the non-teaching staff opted to be a member of the Standard Life pension scheme. This is a defined contribution scheme and the cost for the year represents Lockers Park's contributions to the scheme of £nil (2020: £396).

**LOCKERS PARK SCHOOL TRUST LIMITED**

England & Wales - Charity number 311061

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# Accounts

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**LOCKERS PARK SCHOOL TRUST LIMITED**  
**(A Company Limited by Guarantee)**

**DIRECTORS' REPORT AND ACCOUNTS**  
**YEAR ENDED 31 AUGUST 2020**

**LOCKERS PARK SCHOOL TRUST LIMITED**

**REPORT AND ACCOUNTS**  
**YEAR ENDED 31 AUGUST 2020**

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**LOCKERS PARK SCHOOL TRUST LIMITED**

**COMPANY INFORMATION**

**Directors**

C Lister (Chair)  
D Dolce  
Dr S Jordache  
A Tivey  
C Tolman  
O Abel Smith  
S Baldock

**Senior Officers**

Headmaster	C Wilson
Deputy Headmaster	G Taylor
Director of Studies	T Dawes
Deputy Head of Pastoral	G Erskine-Naylor
Bursar	D Gardner

**Company secretary** D Gardner

**Company number** 01090034

**Registered charity number** 311061

**Registered office and  
business address**

Lockers Park Lane  
Hemel Hempstead  
Hertfordshire  
HP1 1TL

**Auditors**

Mercer & Hole  
Chartered Accountants  
72 London Road  
St. Albans  
Hertfordshire  
AL1 1NS

**Banker**

HSBC Bank Plc  
Howardsgate  
Welwyn Garden City  
Hertfordshire  
AL8 6BH

**LOCKERS PARK SCHOOL TRUST LIMITED**  
**REPORT OF THE DIRECTORS - YEAR ENDED 31 AUGUST 2020**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Directors of the Charity, who are also the Governors and Trustees, submit their annual report and the audited financial statements for the year ended 31 August 2020. The Directors confirm the financial statements comply with the requirements of the Charities Act 2011, Memorandum and Articles and the Charities SORP (effective January 2019).

**DIRECTORS**

The Directors of the Company are the Governors of the School and also the Trustees of the Charity.

The Directors are elected at a Directors' Meeting and only the existing Directors are entitled to nominate and appoint new Directors.

C Lister (Chair)	Samuel Baldock (appointed 01/09/2019)
D Collins (resigned 31/12/2019)	A Tivey
D Dolce	C Tolman
Dr S Jordache	
O Abel Smith	

**SENIOR OFFICERS**

C Wilson	Headmaster
G Taylor	Deputy Headmaster
T Dawes	Director of Studies
G Erskine-Naylor	Deputy Head of Pastoral
D Gardner	Bursar

**ORGANISATION**

The Directors determine the general policy of Lockers Park. The day-to-day management of Lockers Park is delegated to the Headmaster.

The Charity is a company limited by guarantee and governed by a Memorandum and Articles of Association. Its objectives are to promote and provide for advancement of education and develop in United Kingdom any boarding or day school for the education of children.

**The Methods, Policies and Procedures of Appointment, Induction and Training of Directors**

Lockers Park Directors are appointed as and when required at a meeting of the Lockers Park School board on the basis of nominations received from the Directors and Headmaster, having taken appropriate soundings from other interested parties including staff and parents. Selection is made from candidates with differing professional qualifications / experiences to ensure a wide range of skills are available.

The Board of Directors meet at least once a term to provide oversight of the management and operation of the School. Elements of this oversight is delegated to sub-committees of the board which are chaired by individual Directors: The Finance & General Purposes committee (chaired by Mr A. Tivey), the Education Committee (chaired by Mr C. Tolman), The Pastoral & Safeguarding Committee (chaired by Mr O. Abel Smith who is also the designated Governor for Safeguarding), the Marketing Committee (chaired by Ms D. Dolce), the Health & Safety Committee (chaired by Dr S. Jordache). These Committees meet at least once a term, prior to the full Board meeting.

**LOCKERS PARK SCHOOL TRUST LIMITED**  
**REPORT OF THE DIRECTORS - YEAR ENDED 31 AUGUST 2020 - CONTINUED**

New Directors are encouraged to take part in induction training programmes provided by the Association of Governing Bodies of Independent Schools and other bodies. They are inducted into the workings of Lockers Park through a visits programme, discussion and an introductory pack.

## **OBJECTIVES AND ACTIVITIES**

### **Ethos and Aims**

Lockers Park enjoys a long history, and our heritage and tradition helps to shape the character of our school, staff and pupils. We aim to inspire a lifelong love of learning in every child who enters our school, and offer a first class, all-round education that provides academic progression, abundant opportunities and strong pastoral principles. Complementing this is our work to grow self-confidence, celebrate individuality, build resilience and cultivate social interaction, instilling in each pupil morals and values that last a lifetime.

Emphasis has been placed on increasing independent analysis and thought, through the introduction of Critical Thinking lessons to Year 7 & 8 pupils to enhance and develop abilities in judgement, evaluation and problem solving abilities. Critical Thinking is a valuable skill for our pupils to master in preparation for senior schools and life after education.

In addition, staff are encouraged to create opportunities for planning and delivering the STEM subjects in an integrated way. For the next academic year, the Arts will be included within this; thereby creating STEAM. This will continue to evolve within our broad curriculum.

We are proud of the diverse backgrounds of our community and encourage all pupils to share their beliefs, traditions and cultural celebrations. This allows the whole school community to learn about and appreciate different cultures and values.

Academic success is celebrated alongside the musical, acting, sporting and co-curricular achievements of our pupils, and we aim to help them discover hidden talents and initiate lifelong passions along the way. The School continues to attract boarders and flexi-boarders from UK resident families and overseas. The Boarding House is a thriving part of our community.

Our approach prioritises forward-thinking, kinaesthetic learning within a traditional prep school environment. Respect, honesty, tolerance and compassion form the foundation of all our teaching, ably summarised by our school motto - Bene agere ac Laetari - good results, good manners, good fun.

### **Objectives for the Year**

The focus has been on continuing to deliver academic excellence and to actively maintain children's mental wellbeing with outstanding pastoral care, while navigating the challenges of COVID-19. At all times the dual mission has been to; support and educate, and to welcome pupils back to school, with safety and wellbeing as a critical consideration.

With the closure of educational settings in March 2020, all pupils were migrated to the online learning platform with minimal disruption to their studies. Staff delivered our curriculum via Microsoft Teams and the school day continued to include Chapel, Assemblies, PE and Tutor Time; which helped to ensure a sense of community and inclusion. Weekly surveys and wellbeing challenges were implemented to support our pupils' emotional wellbeing. Remarkably, the fantastic pace of learning ensured that all years were two weeks ahead of the academic schedule by mid-June.

**LOCKERS PARK SCHOOL TRUST LIMITED**  
**REPORT OF THE DIRECTORS - YEAR ENDED 31 AUGUST 2020 - CONTINUED**

Following the Government announcement for schools to re-open for Reception and Years 1 and 6 from 1 June 2020; our boys and girls in those classes were back at Lockers Park the very next day. Further Government guidance that schools could reopen to all other year groups if at all possible; we welcomed back all remaining year groups on 22 June 2020. Lockers Park was proud to be one of the few schools able to fully open for the remainder of the summer term.

The Senior Management Team co-ordinated detailed planning to keep the health, safety and well-being of all members of the community as our top priority and continually adjusted processes as the official advice was updated.

Throughout the year the Governing Body continued to be agile in their response to the ever-changing situation from adapting school fees to making the tough decision to furlough some staff members, thus ensuring the school ran as effectively as possible, whilst protecting its financial position.

### **Activities**

As has been the case since the establishment of Lockers Park in 1874, its principal activities continue to be the provision of education in a day and boarding school, and this year Lockers Park averaged 174 pupils (2019: 174 pupils).

The School continues to attract boarders from UK and international families and the importance of flexi-boarding ensures a significant number of pupils access and enjoy the boarding facilities.

The School will continue to offer a high quality, rounded education to all pupils, and provide a stimulating learning environment in which pupils can develop their academic potential to the full.

Pupils are given the opportunity to experience a broad range of intellectual, cultural, sporting and wider-community influences and within the extended day our children will often develop great friendships and social skills as they interact in a less formal setting.

### **Achievements**

Lockers Park continues to provide teaching in small classes in a safe, caring and nurturing environment within our beautiful grounds, combining tradition with forward-looking progression. Uniquely, we support our parents by providing a fully flexible wraparound provision from 7.30am to 7.30pm for our pupils, at no additional cost to parents. Our parents especially appreciate that we require no notice for this service.

The School provides a wide variety of clubs and activities, and pupils also benefit from the School's extended day, enabling them to accelerate their progress. The School's academic results are excellent and represent very significant "added value" from the baseline set as pupils enter the School. Our pupils continue to flourish and demonstrate significant personal development in a wide variety of areas, achieving high standards across the curriculum and particularly in sport, drama, art and music. We continue to develop and enhance our already broad curriculum to ensure that our pupils are equipped with the knowledge, skills, and examination successes that position them for an outstanding start in life and inspires within them the confidence to challenge convention and continue as inquisitive learners.

### **Progression**

We are proud that once again all Year 8 leavers progressed to their first-choice senior school, which included Eton, Harrow, Rugby, St Albans and Bedford. Four boys received sports, music, entrepreneurial and academic scholarships.

**LOCKERS PARK SCHOOL TRUST LIMITED**  
**REPORT OF THE DIRECTORS - YEAR ENDED 31 AUGUST 2020 - CONTINUED**

### **Public Benefit**

As ever, the Lockers Park community continued to support its favourite charities. Jeans for Genes day in September raised £210 and the staff raised £150 at the annual MacMillan Coffee Morning. During December the Lockers Park Chapel Choir sang at the Anthony Nolan fundraiser event at the St Pancras Church in London. The Anthony Nolan Trust supports people living with blood cancer. The annual Carol Service at St John's Church in Boxmoor raised £540 for DENS, a charity which supports and helps to rehouse homeless people.

In February 2020, the Lockers Park Chapel Choir made its 14<sup>th</sup> appearance at The Children's Trust Concert in St John's, Smith Square, London. The proceeds from the event benefit The Children's Trust, a charity which cares for physically and mentally disabled children in the south of England. In March 2020 our pupils played a continual game of football, over the course of one day, to raise over £500 for Sport Relief with every year group taking part. This event culminated in a Staff vs. Parents match in the late afternoon. Although the annual Doodson Sponsored Walk was cancelled many pupils supported charities during our period of Remote Learning.

We have continued to work closely with senior schools to enable boys from less-advantaged backgrounds, currently receiving bursarial support from Lockers Park, to continue to benefit from financial assistance after transition. In addition, the School has supported current pupils through means-tested hardship provision when families find that they are no longer able to afford the full school fees. The School welcomes and celebrates pupils from all backgrounds. Lockers Park is committed to widening access for less-advantaged families via its means-tested bursary provision.

### **Residential Trips**

From September 2019 to March 2020 our pupils enjoyed a wide range of school trips.

In the Autumn Term:

- 31 boys visited Iceland for a combined science and geography week-long trip.
- Year 4 went to St John's Church, our local parish church in Boxmoor.
- As part of Year 3's Christianity topic, they visited St Albans Abbey.
- Year 2 had a wonderful time soaring into space at the Science Museum.
- Reception and Year 1 children visited the Natural History Museum to consolidate their Dinosaur and Underground topic knowledge.

In the Spring Term:

- Year 7 pupils visited the Bedford Observatory.
- Year 4 visited the Royal Observatory to learn more about space.
- Year 1 visited the Stockwood Discovery Centre to explore past and present forms of transport.
- To conclude Year 2's learning on the Great Fire of London, they had a full tour of Hemel Hempstead Fire Station.
- Year 5 visited Berkhamsted Castle as part of their history lessons.

### **Sport**

Sport continues to be a part of daily life at Lockers Park. All the boys in the Prep School have daily coached sport lessons and all have the opportunity to represent the School in matches against other schools. In addition to the main sports of football, rugby and cricket, our children

**LOCKERS PARK SCHOOL TRUST LIMITED**  
**REPORT OF THE DIRECTORS - YEAR ENDED 31 AUGUST 2020 - CONTINUED**

take part in rifle shooting, skiing, hockey, golf, badminton, squash, basketball, fencing, athletics, cross-country and swimming. Fixtures against other schools and in national competitions gave the children plenty of opportunities to demonstrate their abilities. The Pre-Prep children take regular PE lessons and make use of all available facilities.

### **Music**

Lockers Park has a strong musical tradition, with over 90% of our pupils enjoying individual music lessons in addition to timetabled class music. There were numerous opportunities for the children to perform in front of others, from the whole school Inter-Set Music Competition, which saw children from Reception to Year 8 singing together, to some very fine individual and ensemble performances in the Chapel Concert and the termly informal concerts.

The Chapel Choir appeared again at St John's Smith Square, performed at the Berkhamsted Festival of Light to much acclaim, and took a lead role in the Carol Service at St John's in Boxmoor.

### **Drama**

In December 2019 our Junior School performed the Pied Piper of Hamelin. All pupils were involved in the production, providing them the opportunity to perform in public with the support of their peers, teachers and families.

The Pre-Prep children performed a wonderful Nativity to their parents and other guests demonstrating considerable confidence.

The Poetry Competition, Set Debate and Balloon Debate offered further opportunities for children to perform and the annual "Lockers Got Talent" competition showcased a variety of exceptional and, sometimes, bizarre talents.

Due to Covid-19 the school deferred all external music and drama exams with a view to these taking place in December 2020.

### **Other Extra-Curricular Activities**

Our pupils are encouraged to try new experiences and the school offers many opportunities for them to do this. The Art Extension group was again very well attended throughout the year. Our very own Scout Troop, Cub Pack and Beaver Colony continue to offer a diverse range of activities intended to help children develop skills complimentary to those learned in the classroom, whilst having lots of fun as part of this national movement. Our successful Ski/Snowboard club continues to meet weekly and enjoy the nearby Snow Centre; allowing our children to experience a real snow slope. Our Chess Club is popular, with boys giving up their break time to play games. Membership of the Eco Committee and School Council is sought after by many pupils. In free time, our pupils may be found building camps within our extensive grounds; playing table tennis; pool and table football; or playing games organised by members of staff.

Our Boarding House has continued to enjoy a wide variety of activities and visits including; a London bus tour; a Premiership football match; a virtual reality gaming centre and escape room; a visit to Eton; a Burns' Night celebration with haggis; a visit to Radley College, during which they watched three Lockers Park Old Boys playing in a first team match.

**LOCKERS PARK SCHOOL TRUST LIMITED**  
**REPORT OF THE DIRECTORS - YEAR ENDED 31 AUGUST 2020 - CONTINUED**

**Friends of Lockers Park**

The Friends of Lockers Park (FoLP) host a series of social and fundraising events for parents and pupils each year with an aim of both raising money for the school and local charities as well as bringing together parents, staff and pupils to promote a real community at Lockers Park.

This year the FoLP events included the annual Fireworks Display, the traditional Christmas Fayre, the much contested Brains of Lockers Quiz Night and the ever popular Cheese and Wine tasting evening hosted by a number of experts.

Although the primary aim of FoLP events is to bring the school together socially, it also raises money to help enhance the pupils' school experience. This year FoLP were pleased to present the school with a new lite minibus, which will aide in the school's plans to increase the routes available as part of our home to school transport.

**RESULTS**

A summary of the results for the year are given on page 16 of the financial statements.

In preparing this report, the Directors have noted the guidance set down by the Charity Commission regarding public benefit and also the supplementary guidance on the advancement of Education.

**POLICY**

Lockers Park strives to combine the best of tradition with the best of modern practice in providing a first-class, broad-based education. The wide range of facilities and opportunities available gives the Lockers Park boy invaluable experience of teamwork and community life, and also offers him tremendous scope to develop individual and particular talents.

**GRANT MAKING POLICY**

This year the value of scholarship and bursary awards made to 39 pupils out of unrestricted funds was £51,338 and £84,744 respectively (2019: 39 pupils: £51,984 and £67,560). Applications for bursary awards are considered by the Directors and awards made on the basis of financial information provided by the parent(s) and within parameters set by the Directors.

**RESERVES POLICY**

The Charity Commission requires all charities to adopt a formal policy in respect of their financial reserves and explain for what future needs, opportunities, contingencies and risks they are required.

The Governors carefully monitor the school's performance and cash flow to ensure it maintains sufficient free reserves and liquid assets for its future operations and working capital needs. As at 31 August 2020, the school had total unrestricted reserves of £2,972,120 (2019: £2,819,829) of which £364,500 (2019: £306,000) were held as Designated Funds for school development and capital expenditure projects and the remainder as General Funds.

The Governors' policy is that free reserves, defined as General funds less fixed assets, should represent between 4-12 weeks expenditure (£0.25m -£0.75m) but may vary outside of this depending on the status of school development plans. As at 31 August 2020, the school held free reserves of £465,831 (2019: £208,262) which the Governors believe is sufficient to cover the purpose for which they are intended.

**LOCKERS PARK SCHOOL TRUST LIMITED**  
**REPORT OF THE DIRECTORS - YEAR ENDED 31 AUGUST 2020 - CONTINUED**

**RISK MANAGEMENT**

The Directors continue to review the School's activities, particularly with regard to major risks that may arise from time to time, and to monitor the effectiveness of the system of internal controls and other viable means, including insurance cover where appropriate, by which those risks already identified by the Directors can best be mitigated.

**FIXED ASSETS**

Acquisitions of fixed assets by the School during the year are shown in the Notes to the Financial Statements.

**PLAN FOR FUTURE PERIOD**

The Directors do not anticipate that there will be any fundamental change in the activities of the School during the coming year.

**INVESTMENT POWERS**

These are governed by the Memorandum and Articles of the Company.

**LOCKERS PARK SCHOOL TRUST LIMITED**  
**REPORT OF THE DIRECTORS - YEAR ENDED 31 AUGUST 2020 - CONTINUED**

**DIRECTORS' RESPONSIBILITIES**

The company directors (who are also the Trustees of Lockers Park Trust Ltd for the purposes of charity law) are responsible for preparing a Directors' Annual Report and Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company and charity law requires directors to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the policies adopted are in accordance with The Charities (Accounts and Report) Regulations 2005, the Statement of Recommended Practice "Accounting and Reporting by Charities" and with applicable accounting standards, 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 in business.

The directors are responsible for keeping proper accounting records that 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 the Charities Act 2011 and The Companies Act 2006.

They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT OF DISCLOSURE TO AUDITOR**

In so far as the Directors are aware:

- there is no relevant audit information that the charitable company's auditors are unaware and;
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

**AUDITORS**

Messrs Mercer & Hole, Chartered Accountants, will offer themselves for re-appointment as Auditors at the Annual General Meeting.

By Order of the Board  
Mr C Lister  
Chair

Lockers Park School  
Lockers Park Lane  
Hemel Hempstead  
Hertfordshire  
HP1 1TL



4/15/21

## **INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF LOCKERS PARK SCHOOL TRUST LIMITED**

### **Opinion**

We have audited the financial statements of Lockers Park School Trust Limited (the 'charitable company') for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2018, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

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

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you were:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the directors' 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.

(continued...)

## **INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF LOCKERS PARK SCHOOL TRUST LIMITED – CONTINUED**

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

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the directors' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

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

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

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

### **Responsibilities of Directors'**

As explained more fully in the directors' responsibilities statement set out on page 10, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the 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 directors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

(continued...)

## **INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF LOCKERS PARK SCHOOL TRUST LIMITED - CONTINUED**

### **Auditor's responsibilities for the audit of the financial statements**

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF LOCKERS PARK SCHOOL TRUST LIMITED – CONTINUED**

**Use of our report**

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

*Mercer & Hole*

*25th May 2021*

Steve Robinson  
Senior Statutory Auditor  
For and on behalf of  
Mercer and Hole  
Chartered Accountants and  
Registered Auditors  
St Albans  
AL1 1NS

**LOCKERS PARK SCHOOL TRUST LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCLUDING AN INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED**  
**31 AUGUST 2020**

	<u>Notes</u>	<u>Unrestricted</u>	<u>Restricted</u>	<u>2020</u>	<u>2019</u>
		£	£	Total	Total
				£	£
<b>Income:</b>					
<b>Donations and legacies</b>	3	75,000	1,000	76,000	255,000
<b>Income from charitable activities:</b>					
Fees receivable	4	2,608,069	-	2,608,069	2,785,599
Other income	5	254,591	-	254,591	34,928
Interest income		<u>33</u>	<u>-</u>	<u>33</u>	<u>4,816</u>
<b>Total Income</b>		<u>2,937,693</u>	<u>1,000</u>	<u>2,938,693</u>	<u>3,080,343</u>
<b>Expenditure</b>					
<b>Cost of Raising Funds:</b>					
Marketing		82,661	-	82,661	51,249
<b>Expenditure on Charitable Activities:</b>					
Educational		1,513,010	-	1,513,010	1,464,869
Catering		207,115	-	207,115	228,282
Housekeeping		148,816	-	148,816	145,198
Establishment		340,968	-	340,968	362,470
Administration		262,470	-	262,470	282,626
Financial		2,911	-	2,911	1,785
Depreciation		<u>228,451</u>	<u>-</u>	<u>228,451</u>	<u>208,054</u>
<b>Total Expenditure</b>	8	<u>2,786,402</u>	<u>-</u>	<u>2,786,402</u>	<u>2,744,533</u>
<b>Net Income/(Expenditure)</b>		151,291	-	151,291	355,810
<b>Transfers between funds</b>		1,000	(1,000)	-	-
<b>Net movement in Funds for the year</b>		152,291	-	151,291	355,810
<b>Reconciliation of Funds</b>					
Balance Brought Forward At 1 September 2019	15	<u>2,819,829</u>	<u>-</u>	<u>2,819,829</u>	<u>2,484,019</u>
<b>Balance Carried Forward At 31 August 2020</b>		<u>2,972,120</u>	<u>-</u>	<u>2,972,120</u>	<u>2,819,829</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

For comparative year fund split see note 20.

**LOCKERS PARK SCHOOL TRUST LIMITED**  
**BALANCE SHEET - 31 AUGUST 2020**

	<u>Notes</u>	2020		2019	
		£	£	£	£
<b>Fixed Assets</b>					
Tangible Assets	9	2,141,789		2,305,567	
<b>Current Assets</b>					
Stocks		8,032		7,475	
Debtors	10	497,564		549,533	
Cash At Bank And In Hand		<u>1,335,781</u>		<u>1,163,099</u>	
		1,841,377		1,720,107	
<b>Liabilities</b>					
Creditors: Amounts Falling Due Within One Year	11	<u>(1,011,046)</u>		<u>(1,205,845)</u>	
<b>Net Current Assets/(Liabilities)</b>			<u>830,331</u>		<u>514,262</u>
<b>Total Assets Less Current Liabilities</b>			<u>2,972,120</u>		<u>2,819,829</u>
<b>Net Assets</b>			<u>2,972,120</u>		<u>2,819,829</u>
<b>The Funds Of The Charity</b>					
<b>Unrestricted Funds</b>					
Revenue Account	12		2,607,620		2,513,829
Designated Funds	12		<u>364,500</u>		<u>306,000</u>
<b>Total Charity Funds</b>	15		<u>2,972,120</u>		<u>2,819,829</u>

For the year ending 31 August 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies but as this company is a charity, it is subject to audit under the Charities Act 2011.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The financial statements on pages 17 to 28 were approved by the Directors and signed on *4 May 2021*

} Directors  
} *A. D. Tivey*  
} **Company Registration No. 01090034**

*C. L. [Signature]*

**LOCKERS PARK SCHOOL TRUST LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 AUGUST 2020**

	Note	2020 £	2019 £
<b>Cash generated by Operating Activities</b>	A	234,401	587,626
<b>Cash flows from Investing Activities</b>			
Interest Income		4,865	4,816
Finance costs		(2,911)	(1,785)
Payments to acquire tangible assets		<u>(64,672)</u>	<u>(79,834)</u>
<b>Cash used in Investing Activities</b>		<u>(62,718)</u>	<u>(76,803)</u>
<b>Net cash used in Financing Activities</b>		-	-
Change in cash and cash equivalents in the year		172,682	510,823
Cash and cash equivalents at the beginning of the year		1,163,099	652,276
Total cash and cash equivalents at the end of the year		<u>1,335,781</u>	<u>1,163,099</u>

**NOTES TO THE CASH FLOW STATEMENT**

**A. Reconciliation of net movements in funds to net cash flow from operating activities**

	2020 £	2019 £
Net movement in funds	151,291	335,810
Non-operating cash flows eliminated:		
- Financing costs	2,911	1,785
- Depreciation	228,451	208,054
- Interest income	(4,865)	(4,816)
(Increase)/Decrease in stock	(557)	2,956
(Increase)/Decrease in Debtors	51,969	25,512
Increase/(Decrease) in Creditors	<u>(194,799)</u>	<u>18,325</u>
Net cash generated by operating activities	<u>234,401</u>	<u>587,626</u>

**LOCKERS PARK SCHOOL TRUST LIMITED**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2020**

1. **ACCOUNTING POLICIES**

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) – Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the requirements of the Companies Act 2006.

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

The accounts have been prepared on a going concern basis as the directors are satisfied that the charity is able to satisfy its debts as they fall due.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

Going Concern

These financial statements are prepared on the going concern basis. In recent months COVID-19 has been dominating the world social and economic climate and has had an impact on performance across a wide range of industries, including the charitable company's own performance. However, the directors have been monitoring, and will continue to monitor, the ongoing situation on a daily basis and are confident that the charitable company has the resources to deal with the changing circumstances for the foreseeable future.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Fees receivable and charges for services are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships, bursaries and other remissions allowed by the school.

Donations

Donations are credited in the Accounts in the year in which they are received.

Interest Receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated Funds are held for school development and capital expenditure projects.

**LOCKERS PARK SCHOOL TRUST LIMITED**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2020**

1. **ACCOUNTING POLICIES (CONTINUED)**

Expenditure

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

Operating leases

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Depreciation

Leasehold property improvements, the Covenant Property and the 2010 Appeal Account are being depreciated over a 25 year reducing balance except for the swimming pool improvements (included within Leasehold property improvements in note 9) which are depreciated over a 15 year reducing balance.

Depreciation is provided on other fixed assets to write off their cost over their estimated useful lives at the following rates:

Furniture, Fittings and Equipment	20% Straight Line on Cost
Motor Vehicles	25% Straight Line on Cost

Stock

Stocks of consumables have been valued by the Directors at cost, being not more than the net realisable value.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

Cash at bank and in hand

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

Creditors and provisions

Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**LOCKERS PARK SCHOOL TRUST LIMITED**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2020**

**1. ACCOUNTING POLICIES (CONTINUED)**

Pensions

The school contributed to the Teachers' Superannuation Scheme at rates set by the Scheme Actuary and as advised by the Scheme Administrator until December 2019. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme attributable to the school. In accordance with FRS 102 therefore, the scheme is accounted for as a defined contribution scheme.

From January 2020 the school transferred out of the Teachers' Superannuation Scheme and now contribute to a new Master Trust Scheme.

The school also contributes to other schemes for non-teaching staff. The pensions are externally funded. Payments made to the schemes are charged to the income and expenditure account as incurred.

**2. LEGAL STATUS OF THE TRUST**

The Trust is a company limited by guarantee incorporated in England and Wales and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

**3. DONATIONS AND LEGACIES**

	<u>Unrestricted</u> £	<u>Restricted</u> £	<u>2020</u> <u>Total</u> £	<u>2019</u> <u>Total</u> £
Donations	<u>75,000</u>	<u>1,000</u>	<u>76,000</u>	<u>255,000</u>

**4. INCOME FROM FEES**

The income represents the net fees and other items invoiced by Lockers Park.

**5. OTHER INCOME**

	<u>Unrestricted</u> £	<u>Restricted</u> £	<u>2020</u> <u>Total</u> £	<u>2019</u> <u>Total</u> £
Rents and Lettings	3,477	-	3,477	22,893
Sundry Income	<u>251,114</u>	<u>-</u>	<u>251,114</u>	<u>11,035</u>
	<u>254,591</u>	<u>-</u>	<u>254,591</u>	<u>34,928</u>

**LOCKERS PARK SCHOOL TRUST LIMITED**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2020**

6. **STAFF COSTS AND REMUNERATION OF KEY MANAGEMENT PERSONNEL**

	<u>2020</u>	<u>2019</u>
	£	£
Wages and Salaries	1,568,051	1,534,873
Social Security Costs	145,577	145,148
Teachers' Pension Scheme Costs (note 19)	178,287	155,335
Defined Contribution Pension Costs (note 19)	<u>17,900</u>	<u>19,135</u>
	<u>1,909,815</u>	<u>1,854,491</u>

The average number of employees of Lockers Park during the year was as follows:

	<u>2020</u>	<u>2019</u>
Staff	79	85
Full time equivalents		
Teaching	25	25
Other	<u>24</u>	<u>26</u>
	<u>49</u>	<u>51</u>

One employee received between £80,000 and £90,000 (2019: one).

The Trustees received no remuneration during the year. During the year one Trustee was reimbursed travel expenses amounting to £700 (2019: £1,068).

The Charity considers its key management personnel to comprise of the senior management team. The total employment benefits including employer pension contributions of the key management personnel were £342,426 (2019: £352,122). The remuneration of key management personnel is set by the governing body who agree the percentage increase.

During the year 2 of the members of Key management' spouses worked at the school and received a salary (2019: 2).

7. **NET INCOME**

Stated after charging:

	<u>2020</u>	<u>2019</u>
	£	£
Auditors Remuneration for Audit Services	6,900	6,580
Auditors Remuneration for Other Services	-	-
Indemnity Insurance	256	743
Depreciation on Fixed Assets	228,451	208,054
Operating Lease Rentals	<u>2,881</u>	<u>4,321</u>

**LOCKERS PARK SCHOOL TRUST LIMITED**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2020**

8. **EXPENDITURE**

	<b><u>Staff Costs</u></b>	<b><u>Other</u></b>	<b><u>Total</u></b>
	£	£	£
<i>Raising Funds:</i>			
Marketing	-	82,661	82,661
<i>Charitable Activities:</i>			
Educational	1,385,065	127,945	1,513,010
Catering	131,001	76,114	207,115
Housekeeping	133,584	15,232	148,816
Establishment	88,158	252,810	340,968
Administration	175,082	87,388	262,470
Financial	-	2,911	2,911
Depreciation	-	228,451	228,451
	<u>1,912,890</u>	<u>873,512</u>	<u>2,786,402</u>

**LOCKERS PARK SCHOOL TRUST LIMITED**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2020 - CONTINUED**

9. **TANGIBLE FIXED ASSETS**

	<u>Estate Freehold (<sup>1</sup>/<sub>4</sub> Share) £</u>	<u>Leasehold Property Improvement s £</u>	<u>Furniture, Fittings and Equipment £</u>	<u>Motor Vehicles £</u>	<u>Total £</u>
<u>Cost</u>					
At 1 September 2019		4,266,367	951,178	50,647	5,368,192
Additions	-	20,613	44,060	-	64,673
Disposals	-	-	-	-	-
At 31 August 2020	<u>100,000</u>	<u>4,286,980</u>	<u>995,238</u>	<u>50,647</u>	<u>5,432,865</u>
<u>Depreciation</u>					
At 1 September 2019	-	2,274,695	739,983	47,947	3,062,625
Charge in Year	-	129,299	98,252	900	228,451
Disposals	-	-	-	-	-
At 31 August 2020	<u>-</u>	<u>2,403,994</u>	<u>838,235</u>	<u>48,847</u>	<u>3,291,076</u>
<u>Net Book Value</u>					
At 31 August 2020	<u>100,000</u>	<u>1,882,986</u>	<u>157,003</u>	<u>1,800</u>	<u>2,141,789</u>
At 1 September 2019	<u>100,000</u>	<u>1,991,672</u>	<u>211,195</u>	<u>2,700</u>	<u>2,305,567</u>

All assets are held for use on direct charitable activities.

10. **DEBTORS**

	<u>2020</u> £	<u>2019</u> £
Trade Debtors	442,963	537,447
Other Debtors	48,416	2,312
Prepayments	<u>6,185</u>	<u>9,774</u>
	<u>497,564</u>	<u>549,533</u>

11. **CREDITORS**

	<u>2020</u> £	<u>2019</u> £
Amounts falling due within one year		
Fees Charged in Advance	867,470	1,074,373
Other Creditors	116,471	107,307
Accruals	<u>27,105</u>	<u>24,165</u>
	<u>1,011,046</u>	<u>1,205,845</u>

**LOCKERS PARK SCHOOL TRUST LIMITED**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2020 - CONTINUED**

12. **UNRESTRICTED FUNDS**

	<b><u>Balance Brought Forward</u></b>	<b><u>Income</u></b>	<b><u>Expenditure</u></b>	<b><u>Transfers</u></b>	<b><u>Balance Carried Forward</u></b>
	£	£	£	£	£
Revenue account	2,513,829	2,879,193	(2,786,402)	1,000	2,607,620
Designated Funds	<u>306,000</u>	<u>58,500</u>	<u>-</u>	<u>-</u>	<u>364,500</u>
	<u><u>2,819,829</u></u>	<u><u>2,937,693</u></u>	<u><u>(2,786,402)</u></u>	<u><u>1,000</u></u>	<u><u>2,972,120</u></u>

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated Funds are held for school development and capital expenditure projects

13. **TAXATION**

The Company is a Registered Charity and no taxation is payable on its income.

14. **CONTINGENT LIABILITIES**

There were no contingent liabilities at the year-end.

15. **RECONCILIATION OF MOVEMENT IN FUNDS**

	<b><u>2020</u></b>	<b><u>2019</u></b>
	£	£
Net Income	152,291	335,810
Opening Funds	<u>2,819,829</u>	<u>2,484,019</u>
Closing Funds	<u><u>2,972,120</u></u>	<u><u>2,819,829</u></u>

16. **LEASE COMMITMENTS**

The minimum annual rentals payable under non-cancellable operating leases are as follows:

	<b><u>Land and Buildings</u></b>		<b><u>Other</u></b>	
	<b><u>2020</u></b>	<b><u>2019</u></b>	<b><u>2020</u></b>	<b><u>2019</u></b>
	£	£	£	£
Expiry date:				
Less than one year	61,360	61,025	2,881	4,261
Between two and five years	245,439	244,100	210	1,691
After five years	<u>490,879</u>	<u>549,226</u>	<u>-</u>	<u>-</u>

**LOCKERS PARK SCHOOL TRUST LIMITED**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2020 - CONTINUED**

17. **INTEREST PAYABLE AND SIMILAR CHARGES**

	<u>2020</u>	<u>2019</u>
	£	£
Bank charges	<u>2,911</u>	<u>1,785</u>

18. **PENSION SCHEMES**

Up until the end of December 2019, the charitable company participated in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for that period includes contributions payable to the TPS of £60k (2019: £155k).

From January 2020 the teaching staff who had been included in the TPS scheme were transferred into a new Master Trust scheme. The pension charge for that period includes contributions payable to the Master Trust of £109k. Included in other creditors is an amount of £507 owed to the Master Trust scheme at the year end.

**Other Pension Schemes**

One member of the non-teaching staff has opted to be a member of the stakeholder pension scheme with Scottish Equitable. This is a defined contribution scheme and the cost for the year represents Lockers Park's contributions to the scheme of £9,080 (2019: £6,874).

Twenty-one (2019: twenty-three) members of the non-teaching staff and one (2019: one) teacher have opted to be a member of the auto-enrolment Now pension scheme. This is a defined contribution scheme and the cost for the year represents Lockers Park's contributions to the scheme of £11,674 (2019: £8,807).

One member of the non-teaching staff opted to be a member of the Standard Life pension scheme. This is a defined contribution scheme and the cost for the year represents Lockers Park's contributions to the scheme of £396 (2019: £2,341).