THE LOCKER FOUNDATION

FINANCIAL STATEMENTS

For the year ended 5 April 2026

Tony Levy Management Ltd
Chartered Accountants & Business Advisors

THE LOCKER FOUNDATION

FINANCIAL STATEMENTS

As at 5 April 2026

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THE LOCKER FOUNDATION

TRUSTEES ANNUAL REPORT

The Trustees present their Annual Report together with the audited financial statements for the year ended 5th April 2026.

LEGAL AND ADMINISTRATIVE DETAILS

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

TRUSTEES

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

Mr. M Carter (chairman)
Mrs S Segal

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

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

ADVISORS

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

Bankers
NatWest PLC
21 Golders Green Road London
NW11 9EB

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

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

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

IPM Property Consultants Ltd
Edwards Road
Sutton Coldfield B75 5NG

TRUSTEES RESPONSIBILITIES

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

- select ,suitable accounting policies and apply them consistently;

- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue its operations.

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

TRUSTEES ANNUAL REPORT continued

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

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

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

ACHIEVEMENTS AND PERFORMANCE

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

The amount of grants made increased from £335,427 to £339,813 and the number of institutions to whom grants were made was 24 (compared with 32 in the previous year). The Trustees have identified that a number of these institutions are planning to embark on specific projects in the current year which the Trustees have pledged to support, and the level of grants in the current year is expected to be similar.

RISK REVIEW

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

INVESTMENT POLICY AND PERFORMANCE

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

The Trustees have achieved by way of net rental income and premiums for lease extensions, a return of 7.5% (2025- 7.5%) on the value of the Charity's investment properties, which they consider satisfactory compared to the average return earned on cash deposits.

Our incoming resources from lease extensions decreased by some 41% as a larger number of our flat owners are seeking extensions to their leases.
Our agents have engaged constructively with tenants in respect of rent arrears and the trustees are confident that outstanding rents will be collected in time. The trustees have reduced grants to other charitable entities and have spread support over a wide number. The trustees will continue to balance grants in line with income and available cash resources.

RESERVES POLICY

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

MR M CARTER

Dated: 14 August 2026

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

Opinion

We have audited the financial statements of The Locker Foundation Charity (the 'charity') for the year ended 5 April 2026 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2026, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on work we have performed we have not identified any material uncertainties relating to events or conditions that individually or collectively may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

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

We have nothing to report in this regard.

Independent Auditor's Report continued

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities statement set out on page 1, the trustees are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Our responsibilities for the audit of the financial statements

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

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

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

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

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

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

Independent Auditor's Report continued

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

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

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

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

Use of our report

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

Philip Horesh
(Senior Statutory Auditor)
for and on behalf of Tony Levy Management Ltd

Chartered Accountants and Business Advisors
First Floor
314 Regents Park Road
London
N3 2LT

Dated: 14 August 2026

INCOME ACCOUNT

For the year ended 5 April 2026

	Notes		2026		2025
Incoming Resources - Unrestricted Funds					
Rents Receivable from U.K. Investment Properties			405,525		369,667
Interest Receivable			3,112		8,992
Premiums for Lease Extensions			250,125		352,741
Total Incoming Resources	1		658,762		731,410
Cost of Generating Funds					
Property Outgoings	2		197,463		196,187
Trustees Fees	3		-		-
Net Incoming Resources Available for Charitable Application			461,299		535,223
Grants Payable	4	339,813		335,427	
Management and Administrative Costs	5	26,743		44,490	
Total Resources Expended			366,556		379,917
Net Incoming Resources before Revaluations and Investment Asset Disposals			94,743		155,306
Surplus on Revaluation of Properties			-		-
Net Movement in Funds			94,743		155,306
Total funds brought forward			11,530,889		11,375,583
Total funds carried forward			11,625,632		11,530,889

THE LOCKER FOUNDATION

BALANCE SHEET

As at 5 April 2026

	Notes		2026		2025
Fixed Assets					
Investment Properties	6		11,299,045		10,787,075
Current Assets					
Amount due from Agents		76,020		52,047	
Other debtors and prepayments		73,222		49,126	
Cash at Bank and in hand:					
- Current account		125,513		406,529	
- Money Market account		125,088		300,000	
			398,843		807,702
			11,698,888		11,594,777
Less Creditors falling due within one year:					
Sundry creditors and rents received in advance			73,256		63,888
Total Net Assets			£11,625,632		£11,530,889
Funds					
Revaluation reserve	7		7,349,395		7,349,395
Unrestricted funds	8		4,276,237		4,181,494
			£11,625,632		£11,530,889

Approved by the Trustees:

M. CARTER, Esq.

S. SEGAL, Mrs.

Dated this 15th August 2026

THE LOCKER FOUNDATION

NOTES TO THE ACCOUNTS

For the year ended 5 April 2026

1 Accounting Policies

The Accounts have been drawn up in pounds sterling and in accordance with the Financial Reporting Standard 102 and on the historical cost basis as modified by the revaluation of properties held for investment and in accordance with The Charities Statement of Recommended Practice (FRS102) and the Charities Act 2011 applying the following accounting policies. The charity constitutes a public benefit entity as defined by FRS l02.

Incoming Resources

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

Taxation

The charity is exempt from taxation on its charitable activities.

Fund Accounting

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

Property held for Investment

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

Resources expended

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

Grants payable

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

Debtors

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

Creditors and provisions

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

Cash at bank

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

NOTES TO THE ACCOUNTS continued

For the year ended 5 April 2026

2 Property Outgoings

	2026	2025
Agents Collection Charges	32,308	28,845
Insurance	5,073	1,788
Repairs and Service Charges	104,208	126,927
Professional Fees	53,995	34,998
Expenses on empty properties	1,879	3,629
	197,463	196,187

3 Trustees Fees

	2026	2025
Trustee's expenses for travelling	-	-
	-	-

4 Grants

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

5 Management and Administrative Costs

	2026	2025
Auditor's Remuneration	24,000	39,000
Bookkeeping charges	-	1,260
Computer costs	795	-
Bank Charges	51	62
Insurance	1,075	1,113
Secretarial assistance and postage	359	255
Travel	463	2,800
	£26,743	£44,490

6 U.K. Investment Properties

	2026	2025
At Cost	10,787,075	10,450,000
Additions (at cost)	511,970	337,075
Sales (at cost)	-	-
Movement on revaluation	-	-
At Market Value	11,299,045	10,787,075
Historical Cost	3,949,650	3,437,680

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

7 Revaluation reserve

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

8 Unrestricted Funds

Balance at beginning of year	4,181,494	4,026,188
Surplus for year	94,743	155,306
	4,276,237	£4,181,494

9 Financial commitments

At the year end the charity has made commitments to make grants to the value of	20,000	£110,000