

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.

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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.

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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 14th 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.

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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.

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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



4/5/21

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
				£	£
Income:					
Donations and legacies	3	75,000	1,000	76,000	255,000
Income from charitable activities:					
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>
Total Income		<u>2,937,693</u>	<u>1,000</u>	<u>2,938,693</u>	<u>3,080,343</u>
Expenditure					
Cost of Raising Funds:					
Marketing		82,661	-	82,661	51,249
Expenditure on Charitable Activities:					
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>
Total Expenditure	8	<u>2,786,402</u>	<u>-</u>	<u>2,786,402</u>	<u>2,744,533</u>
Net Income/(Expenditure)		151,291	-	151,291	355,810
Transfers between funds		1,000	(1,000)	-	-
Net movement in Funds for the year		152,291	-	151,291	355,810
Reconciliation of Funds					
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>
Balance Carried Forward At 31 August 2020		<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	
		£	£	£	£
Fixed Assets					
Tangible Assets	9	2,141,789		2,305,567	
Current Assets					
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	
Liabilities					
Creditors: Amounts Falling Due Within One Year	11	<u>(1,011,046)</u>		<u>(1,205,845)</u>	
Net Current Assets/(Liabilities)			<u>830,331</u>		<u>514,262</u>
Total Assets Less Current Liabilities			<u>2,972,120</u>		<u>2,819,829</u>
Net Assets			<u>2,972,120</u>		<u>2,819,829</u>
The Funds Of The Charity					
Unrestricted Funds					
Revenue Account	12		2,607,620		2,513,829
Designated Funds	12		<u>364,500</u>		<u>306,000</u>
Total Charity Funds	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 £
Cash generated by Operating Activities	A	234,401	587,626
Cash flows from Investing Activities			
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>
Cash used in Investing Activities		<u>(62,718)</u>	<u>(76,803)</u>
Net cash used in Financing Activities		-	-
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**

	<u>Staff Costs</u>	<u>Other</u>	<u>Total</u>
	£	£	£
<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 (1/4 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**

	<u>Balance Brought Forward</u>	<u>Income</u>	<u>Expenditure</u>	<u>Transfers</u>	<u>Balance Carried Forward</u>
	£	£	£	£	£
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**

	<u>2020</u>	<u>2019</u>
	£	£
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:

	<u>Land and Buildings</u>		<u>Other</u>	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
	£	£	£	£
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).