

**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 be '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**

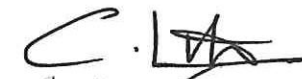
	<u>Notes</u>	2021		2020	
		£	£	£	£
<b>Fixed Assets</b>					
Tangible Assets	9	1,972,109		2,141,789	
<b>Current Assets</b>					
Stocks		6,623		8,032	
Debtors	10	569,020		497,564	
Cash At Bank And In Hand		<u>1,334,530</u>		<u>1,335,781</u>	
		1,910,173		1,841,377	
<b>Liabilities</b>					
Creditors: Amounts 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</u> <u>Freehold</u> <u>(1/4</u> <u>Share)</u> £	<u>Leasehold</u> <u>Property</u> <u>Improvements</u> £	<u>Furniture,</u> <u>Fittings and</u> <u>Equipment</u> £	<u>Motor</u> <u>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**

	<b><u>2021</u></b>	<b><u>2020</u></b>
	£	£
Bank charges	<b><u>2,554</u></b>	<b><u>2,911</u></b>

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).