

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

DIRECTORS' REPORT AND ACCOUNTS
YEAR ENDED 31 AUGUST 2022

LOCKERS PARK SCHOOL TRUST LIMITED

REPORT AND ACCOUNTS
YEAR ENDED 31 AUGUST 2022

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LOCKERS PARK SCHOOL TRUST LIMITED

COMPANY INFORMATION

Directors

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

Senior Officers

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

Company secretary J Stevens

Company number 01090034

Registered charity number 311061

Registered office and business address

Lockers Park Lane
Hemel Hempstead
Hertfordshire
HP1 1TL

Auditors

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

Banker

HSBC Bank Plc
Howardsgate
Welwyn Garden City
Hertfordshire
AL8 6BH

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

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

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

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

OBJECTIVES AND ACTIVITIES

Ethos and Aims

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

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

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

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

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

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

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

Objectives for the Year

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

Activities

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

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

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

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

Achievements

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

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

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

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

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

Progression

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

Public Benefit

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

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

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

Residential Trips

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

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

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

Sport

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

Music

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

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

Drama

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

Other Extra-Curricular Activities

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

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

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

Friends of Lockers Park

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

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

RESULTS

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

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

DIRECTORS

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

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

C Lister (Chair)

D Dolce

A Tivey (resigned 30/9/22)

C Tolman

O Abel Smith

S Baldock

S Jordache (resigned 31/3/22)

J Snoxall (appointed 1/9/21)

K Eddison (appointed 1/9/21)

S Lancaster (appointed 1/10/21)

T Lloyd – Baker (appointed 22/11/22)

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

SENIOR OFFICERS

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

ORGANISATION

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

POLICY

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

GRANT MAKING POLICY

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

RESERVES POLICY

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

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

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

RISK MANAGEMENT

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

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

FIXED ASSETS

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

PLAN FOR FUTURE PERIOD

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

INVESTMENT POWERS

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

DIRECTORS' RESPONSIBILITIES

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

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

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the policies adopted are in accordance with The Charities (Accounts and Report) Regulations 2005, the Statement of Recommended Practise "Accounting and Reporting by Charities" and with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011 and The Companies Act 2006.

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

STATEMENT OF DISCLOSURE TO AUDITOR

In so far as the Directors are aware:

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

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

AUDITORS

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



By Order of the Board
Mr C Lister
Chair

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

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

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

(continued...)

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Directors'

As explained more fully in the directors' responsibilities statement set out on page 10, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

(continued...)

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

Audit procedures performed by the engagement team included:

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

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

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

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

Use of our report

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

Mercer & Hole LLP

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

15 March 2023

LOCKERS PARK SCHOOL TRUST LIMITED

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

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

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

All income and expenditure derive from continuing activities.

LOCKERS PARK SCHOOL TRUST LIMITED
BALANCE SHEET - 31 AUGUST 2022

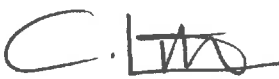
	<u>Notes</u>	2022		2021	
		£	£	£	£
Fixed Assets					
Tangible Assets	9	2,019,851		1,972,109	
Current Assets					
Stocks		7,171		6,623	
Debtors	10	724,202		569,020	
Cash At Bank And In Hand		<u>1,445,469</u>		<u>1,334,530</u>	
		2,176,842		1,910,173	
Liabilities					
Creditors: Amounts Falling Due Within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


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

Directors' responsibilities:

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

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


} Directors
}
}



Company Registration No. 01090034

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

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

NOTES TO THE CASH FLOW STATEMENT

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

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

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

1. **ACCOUNTING POLICIES**

Basis of preparation

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

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

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

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

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

Going Concern

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

Income

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

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

Donations

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

Interest Receivable

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

Fund accounting

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

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

1. **ACCOUNTING POLICIES (CONTINUED)**

Expenditure

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

Operating leases

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

Depreciation

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

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

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

Stock

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

Debtors

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

Cash at bank and in hand

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

Creditors and provisions

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

Financial Instruments

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

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

1. ACCOUNTING POLICIES (CONTINUED)

Pensions

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

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

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

2. LEGAL STATUS OF THE TRUST

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

3. DONATIONS AND LEGACIES

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

4. INCOME FROM FEES

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

5. OTHER INCOME

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

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

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

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

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

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

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

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

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

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

7. **NET INCOME**

Stated after charging:

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

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

8. **EXPENDITURE**

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

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

9. TANGIBLE FIXED ASSETS

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

All assets are held for use on direct charitable activities.

10. DEBTORS

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

11. CREDITORS

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

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

12. **UNRESTRICTED FUNDS**

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

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

13. **TAXATION**

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

14. **CONTINGENT LIABILITIES**

There were no contingent liabilities at the year-end.

15. **RECONCILIATION OF MOVEMENT IN FUNDS**

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

16. **LEASE COMMITMENTS**

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

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

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

17. **INTEREST PAYABLE AND SIMILAR CHARGES**

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

18. **PENSION SCHEMES**

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

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

Other Pension Schemes

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

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

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

