

Registered number: 01090034
Charity number: 311061

LOCKERS PARK SCHOOL TRUST
(A Company Limited by Guarantee)

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

LOCKERS PARK SCHOOL TRUST
(A Company Limited by Guarantee)

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

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

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

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

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

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

Objectives and activities

a. Policies and objectives

The principal objects of the Trust are:

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

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

b. Strategies for achieving objectives

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

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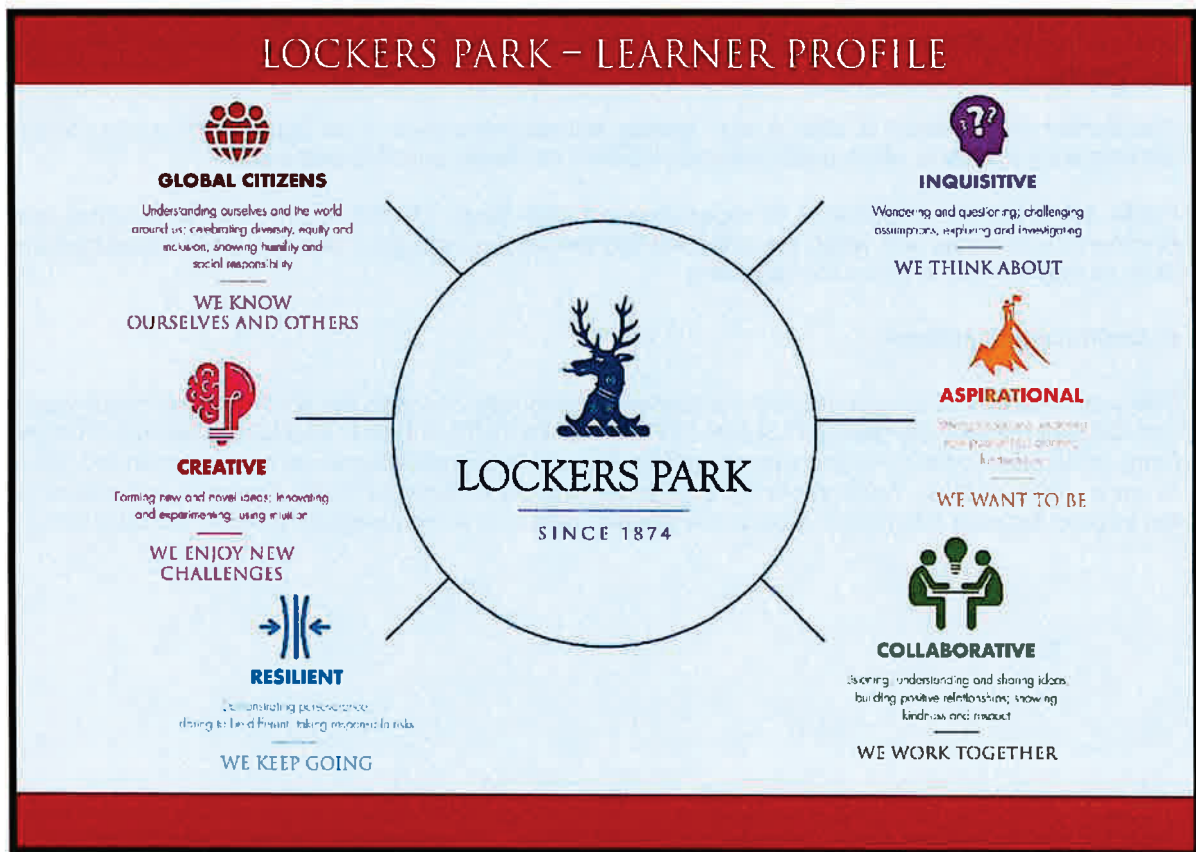
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Objectives and activities (continued)

c. Activities undertaken to achieve objectives

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

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



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

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

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

Objectives and activities (continued)

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

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

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

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

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

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

d. Grant-making policies

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

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

Objectives and activities (continued)

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

Fundraising

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

Autumn Term

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

Spring Term

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

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

Summer Term

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

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

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

Supporting Bursary Aided Pupils Beyond Lockers Park

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

Academic partnerships with the State Sector

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

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

Objectives and activities (continued)

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

Achievements and performance

a. Main achievements of the School

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

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

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

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

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

b. Key performance indicators

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

Boys demonstrating progress in Standardised tests in internal English and Maths

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

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

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

Achievements and performance (continued)

c. Review of activities

a) Residential Trips

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

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

b) Sport

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

c) Music

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

d) Drama

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

e) Other Extra-Curricular Activities

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

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

f) Friends of Lockers Park

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

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

Achievements and performance (continued)

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

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

d. Factors relevant to achieve objectives

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

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

e. Investments made to enhance skills and facilities

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

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

f. Income generation

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

g. Investment policy and performance

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

Financial review

a. Going concern

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

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

b. Reserves policy

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

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

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

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

c. Financial risk management objectives and policies

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

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

Structure, governance and management

a. Constitution

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

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

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

Chris Lister (Chair)

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

Sam Baldock (Chair – Education Committee)

Justin Snoxall (Chair – Finance & General Purposes Committee)

Kirsty Eddison

Stafford Lancaster

Tristan Lloyd-Baker

Anna Hutton-North (Designated Governor for Marketing)

Daniel Eldridge (appointed June 2024)

Bhavna Choraria (appointed June 2024)

Gavin Taylor Headmaster

Noeleen Corrigan Deputy Head

Tim Dawes Director of Studies

Jackie Stevens Bursar

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

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

Plans for future periods

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

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

Disclosure of information to auditors

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

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

Auditors

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

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



C Lister
(Chair of Trustees)

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the School will continue in business.

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

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



C Lister
(Chair of Trustees)

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

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

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

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

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

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

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

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

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

Procedures performed to address these were as follows:

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

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

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

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

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Haslers

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

22 January 2025

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

LOCKERS PARK SCHOOL TRUST
(A Company Limited by Guarantee)

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

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

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

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

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

BALANCE SHEET
AS AT 31 AUGUST 2024

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

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

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

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

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

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2024

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

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

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



C Lister
(Chair of Trustees)

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

LOCKERS PARK SCHOOL TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

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

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

LOCKERS PARK SCHOOL TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies

1.1 Basis of preparation of financial statements

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

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

1.2 Income

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

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

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

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

1.3 Expenditure

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

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

All expenditure is inclusive of irrecoverable VAT.

LOCKERS PARK SCHOOL TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.4 Tangible fixed assets and depreciation

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

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

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

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

1.5 Debtors

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

1.6 Cash at bank and in hand

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

1.7 Liabilities and provisions

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

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

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

1.8 Financial instruments

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

LOCKERS PARK SCHOOL TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.9 Operating leases

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

1.10 Pensions

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

1.11 Fund accounting

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

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

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

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

2. Income from donations and legacies

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

LOCKERS PARK SCHOOL TRUST
(A Company Limited by Guarantee)

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

3. Income from charitable activities

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

4. Investment income

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

LOCKERS PARK SCHOOL TRUST
(A Company Limited by Guarantee)

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

5. Other incoming resources

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

SEN funding is EHCP funding received from Buckingham County Council.

6. Analysis of expenditure on charitable activities

Summary by fund type

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

7. Analysis of expenditure by activities

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

LOCKERS PARK SCHOOL TRUST
(A Company Limited by Guarantee)

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

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

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

8. Auditors' remuneration

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

LOCKERS PARK SCHOOL TRUST
(A Company Limited by Guarantee)

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

9. Staff costs

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

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

	2024	2023
	No.	No.
Teaching	26	27
Teaching assistants	9	7
Admin	8	6
Other	41	39
	84	79

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

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

10. Trustees' remuneration and expenses

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

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

LOCKERS PARK SCHOOL TRUST
(A Company Limited by Guarantee)

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

11. Tangible fixed assets

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

LOCKERS PARK SCHOOL TRUST
(A Company Limited by Guarantee)

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

12. Debtors

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

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

13. Creditors: Amounts falling due within one year

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

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

LOCKERS PARK SCHOOL TRUST
(A Company Limited by Guarantee)

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

14. Statement of funds

Statement of funds - current year

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

LOCKERS PARK SCHOOL TRUST
(A Company Limited by Guarantee)

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

14. Statement of funds (continued)

Designated Funds

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

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

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

Restricted Funds

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

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

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

LOCKERS PARK SCHOOL TRUST
(A Company Limited by Guarantee)

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

14. Statement of funds (continued)

Statement of funds - prior year

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

LOCKERS PARK SCHOOL TRUST
(A Company Limited by Guarantee)

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

15. Summary of funds

Summary of funds - current year

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

Summary of funds - prior year

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

LOCKERS PARK SCHOOL TRUST
(A Company Limited by Guarantee)

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

16. Analysis of net assets between funds

Analysis of net assets between funds - current period

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

Analysis of net assets between funds - prior period

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

LOCKERS PARK SCHOOL TRUST
(A Company Limited by Guarantee)

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

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

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

18. Analysis of cash and cash equivalents

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

19. Analysis of changes in net debt

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

LOCKERS PARK SCHOOL TRUST
(A Company Limited by Guarantee)

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

20. Pension commitments

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

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

21. Operating lease commitments

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

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

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

22. Members' liability

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

23. Related party transactions

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

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