

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

DIRECTORS' REPORT AND ACCOUNTS
YEAR ENDED 31 AUGUST 2019

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LOCKERS PARK SCHOOL TRUST LIMITED

REPORT AND ACCOUNTS
YEAR ENDED 31 AUGUST 2019

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LOCKERS PARK SCHOOL TRUST LIMITED

COMPANY INFORMATION

Directors

C Lister (Chair)
O Abel Smith
D Collins
D Dolce
Dr S Jordache
A Tivey
C Tolman

Senior Officers

Headmaster	C Wilson
Deputy Headmaster	G Taylor
Head of Pre-Prep	S Martindale
Senior Master	V Shaw
Director of Studies	T Dawes
Bursar	D Gardner

Company secretary D Gardner

Company number 01090034

Registered charity number 311061

**Registered office and
business address** Lockers Park Lane
Hemel Hempstead
Hertfordshire
HP1 1TL

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

Banker HSBC Bank Plc
Howardsgate
Welwyn Garden City
Hertfordshire
AL8 6BH

LOCKERS PARK SCHOOL TRUST LIMITED
REPORT OF THE DIRECTORS - YEAR ENDED 31 AUGUST 2019

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 2019. The Directors confirm the financial statements comply with the requirements of the Charities Act 2011, Memorandum and Articles and the Charities SORP 2015.

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.

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

Lockers Park enjoys a long history and this 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 that 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.

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 from UK resident families and overseas and the high incidence of boarding throughout the school allows the benefits of full boarding facilities to be available to all pupils. The Boarding House is a thriving part of our community with regular flexi -boarding throughout the week and focused Boarding House events on activity evenings.

Our approach prioritises forward-thinking, kinaesthetic learning within a traditional prep school environment. Respect, honesty, tolerance and compassion form the foundation of all our teaching, ably summarised by our school motto - Bene agere ac Laetari - good results, good manners, good fun.

LOCKERS PARK SCHOOL TRUST LIMITED
REPORT OF THE DIRECTORS - YEAR ENDED 31 AUGUST 2019 - CONTINUED

Objectives for the Year

This year the focus has been on the continued achievement of academic performance at Common Entrance and Scholarships, and the School has continued to build its reputation locally and nationally as an establishment which prepares boys primarily for 13+ entry to a wide range of traditional senior schools.

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. The availability of means-tested bursaries for new pupils is advertised widely and a special 'Awards Day' in February is set aside for identifying potential recipients. Lockers Park is committed to widening access for less-advantaged families via its means-tested bursary provision. The Awards Day is advertised locally and nationally and by direct communication with parents, local schools and organisations.

Within the year the School has continued to invest in our IT provision to include: interactive whiteboards, suites of laptops, renovation of the IT Suite including desktops for class use and the upgrade of servers. Other works which have taken place include: renovation of the sports pitches, replacement of the Centenary Hall roof and an upgrade to the swimming pool facilities. The introduction of a daily school minibus service through Harpenden and St. Albans has proved popular with a number of our parents who use it regularly.

The Pre-Prep School continues to grow with both boys and girls learning together in a relaxed and informal environment within our purpose-designed building.

We continue to develop further links with local junior schools in both the state and independent sectors and to make many of our facilities available to the wider community: local squash clubs use the school squash courts, and local cricket clubs use the sports hall area during weekends throughout the year. In addition to participating in fundraising for local and national charities, the School continues to develop its relationship with The Collett School, a local school for children with special needs.

A new School Development Plan introduced in June 2019 has seen a number of new objectives for the coming year including the introduction of optional Saturday School workshops from September 2019. The new provision is focused on offering additional support in the core subjects of English and Maths, verbal and non-verbal reasoning, and innovative and critical thinking in line with the demands of Senior Schools.

Activities

As has been the case since the establishment of Lockers Park on the current site in 1874, its principal activities continue to be the provision of education in a day and boarding school, and this year Lockers Park averaged 174 pupils (2018: 175 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.

LOCKERS PARK SCHOOL TRUST LIMITED
REPORT OF THE DIRECTORS - YEAR ENDED 31 AUGUST 2019 - CONTINUED

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 as detailed below. We continue to develop and enhance our already broad curriculum to ensure that our pupils are equipped with the knowledge, skills, and examination successes that position them for an outstanding start in life and inspires within them the confidence to challenge convention and continue as inquisitive learners.

Progression

We are proud that once again all Year 8 leavers progressed to their first choice senior school which included Eton, Harrow, Rugby, St Albans and Winchester and four boys received sports, music, drama and academic awards.

Public Benefit

Lockers Park continues to support various charities throughout the year, the annual sponsored walk, which involves the whole school community, raised £9,400 which was split between our chosen charities, Signpost and The Collett School to strengthen our close links with The Collett School, a nearby school for children with special educational needs. The staff raised £159 at the annual Macmillan Coffee Morning in the autumn, and a further £174 was raised by the whole school supporting Jeans for Genes Day.

Our parents generously provided food donations for the Harvest Festival and, as in previous years, these were gratefully received by DENS, a local homeless charity. The Chapel Choir again performed in the London Schools' Concert in aid of The Children's Trust. During the summer term Lockers Park again welcomed Year 6 children from a local state primary school to a Science and Technology event where the children were able to make use of the Science Labs and Technology equipment.

Residential Trips

As before, a number of residential trips took place across the school: During the spring term 14 boys represented the School on a cricket tour of South Africa, playing fixtures against local schools and visiting major landmarks; nearly 30 boys from Years 3 and 4 spent the weekend at Celtic Harmony where they enjoyed camping and taking part in outdoor pursuits such as making wattle fences and dens, archery, head band workshops, target practice with sticks, and flint weapon making. The Year 8 leavers spent four nights in Oxfordshire braving outdoor living on the post-Common Entrance Bushcraft trip, sleeping under shelters they made themselves, cooking over fires, trap-making, and swimming in lakes. A group of 30 skiers and snowboarders spent a fantastic week in Souze d'Oulx in Italy. Finally, the Lockers Park Scouts were part of 1000 scouts and leaders who descended on a Hertfordshire training camp from all over Europe,

LOCKERS PARK SCHOOL TRUST LIMITED
REPORT OF THE DIRECTORS - YEAR ENDED 31 AUGUST 2019 - CONTINUED

they also 'kipped-on-a-ship', took to the skies in a motorised glider, and visited an international camp in Holland.

Sport

Sport is part of daily life at Lockers Park and all the children are encouraged to try different sports and be proud to represent their school at all levels. 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, this year the children have also taken part in rifle shooting, skiing, hockey, golf, badminton, squash, basketball, fencing, athletics, cross-country and swimming. Many of these sports have school teams and fixtures against other schools and in national competitions gave the children plenty of opportunities to demonstrate their abilities.

Some highlights included two boys coming 3rd and 1st in the IAPS Squash Plate Competition; the U14 ski team coming 4th in the SATIPS National Ski Competition; a boy qualifying for the IAPS National Swimming Finals for the first time in our history; and a 4th place in the national high jump and several top three placings at the National Athletics Finals including 3rd in the 100m and 1st in the 200m. The Pre-Prep children take regular PE lessons in both the Pre-Prep building and also in the Prep School and make use of all available facilities. Competitive matches against other schools begin in Year 3.

Music

Lockers Park has a strong musical tradition and this continued throughout 2018-19 with over 5,000 individual music lessons taking place in school, in addition to timetabled class music. There were numerous opportunities for the children to perform in front of others, from the whole school Inter-Set Music Competition, which saw children from Reception to Year 8 singing together, to some very fine individual and ensemble performances in the Chapel Concert, Summer Concert and the termly informal concerts.

The Chapel Choir appeared again at St John's Smith Square, performed at the Berkhamsted Festival of Light to much acclaim, and took a lead role in the Carol Service at St John's in Boxmoor. During the year 79 pupils were entered for individual music exams and all passed; 13 with Distinction, 35 with Merit and 31 with Pass.

Drama

There were two main school drama productions: the Junior Play 'Wind in the Willows' in the autumn term and the Senior Play "Babes in the Wood" in the spring. Both plays involved a significant number of boys, both acting on stage and working backstage with lighting, sound, and backstage logistics. The Pre-Prep children performed a wonderful Nativity to their parents and other guests demonstrating considerable confidence. The Poetry Competition, Set Debate and Balloon Debate offered further opportunities for children to perform and the annual "Lockers Got Talent" competition showcased a variety of exceptional and, sometimes, bizarre talents. During the year 64 pupils were entered for individual drama exams and all passed; 24 with Distinction, 32 with Merit and 8 with Pass.

LOCKERS PARK SCHOOL TRUST LIMITED
REPORT OF THE DIRECTORS - YEAR ENDED 31 AUGUST 2019 - CONTINUED

Other Extra-Curricular Activities

Our children are encouraged to try new experiences and we offer many opportunities for them to do this. The Art Extension group was again very well attended throughout the year and our Scholars produced outstanding pieces of art many of which were exhibited in the annual Art, Design and Technology Exhibition.

Our Scout Troop, Cub Pack and Beaver Colony continue to offer a diverse range of activities intended to help our children develop skills complimentary to those learned in the classroom, whilst having lots of fun as part of this national movement.

Our very successful ski/snowboard club continues to meet weekly and enjoy the nearby Snow Centre; allowing our children to experience a real snow slope. The club's popularity continues to encourage many children to participate in the annual ski trip.

The boarders enjoyed a full programme of organised activities throughout the year. Recent on site events have included; team challenges, barbecues and bouncy castles in the Old Gym; bread-making and pumpkin carving along with a visiting mobile laser tag activity. The infamous Dark Tower Game was once again oversubscribed and continues to be viewed as one of the highlights of the boarding calendar. External outings have included ice-skating and pantomime trips, high ropes, adventure golf, roller skating, ten pin bowling, and an end of year trip to the seaside. The ever popular themed film nights encourage many pupils to try out boarding with their friends.

In free time, our pupils may be found building camps, playing table tennis, pool and table football, or playing games organised by members of staff. In the summer they also utilise our outdoor heated pool and mini golf course.

Friends of Lockers Park

The Friends of Lockers Park support the school with fundraising and community activities.

This year, as well as funding a number of school initiatives, the Friends made substantial donations to a range of charities. The main events of the year were the Fireworks Display, the Connoisseurs' Evening, a Quiz Night, the Christmas Fayre and the Mardi Gras Summer Ball. All the events were very well supported. In addition, there were also a number of smaller, but equally important initiatives that help to promote a feeling of community within the school such as the tea tent at the Athletics Finals and the Lockers Park Apple Juice making, which is sold within the school to raise funds.

Parents also helped in other areas including painting the sets for the plays, sewing costumes, helping out at Open Mornings and supporting extra-curricular activities such as the Scouts, Cubs and Beavers and the Ski Club. Our parents continue to be an active and invaluable group of supporters of the School and, as always, we are grateful for this.

LOCKERS PARK SCHOOL TRUST LIMITED
REPORT OF THE DIRECTORS - YEAR ENDED 31 AUGUST 2019 - CONTINUED

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)
O Abel Smith
D Collins
D Dolce
Dr S Jordache

A Tivey
C Tolman

SENIOR OFFICERS

C Wilson	Headmaster
G Taylor	Deputy Headmaster
S Martindale	Head of Pre-Prep
V Shaw	Senior Master
T Dawes	Director of Studies
D Gardner	Bursar

ORGANISATION

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

POLICY

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

GRANT MAKING POLICY

This year the value of scholarship and bursary awards made to 39 pupils out of unrestricted funds was £51,984 and £67,560 respectively (2018: 41 pupils: £48,895 and £85,827). 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.

LOCKERS PARK SCHOOL TRUST LIMITED
REPORT OF THE DIRECTORS - YEAR ENDED 31 AUGUST 2019 - CONTINUED

FINANCIAL REVIEW

RESERVES POLICY

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

The School's total funds stood at £2,819,829 (2018: £2,484,019), and at the year-end there were net current assets of £514,262 (2018: £50,232).

The policy is to increase reserves by generating annual operating surpluses sufficient to meet the demands for additional resources in order to equip the school with up-to-date facilities, continually improve the standards of educational services currently provided and cover the risks and uncertainties of operating as an independent educational establishment.

RISK MANAGEMENT

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

FIXED ASSETS

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

PLAN FOR FUTURE PERIOD

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

INVESTMENT POWERS

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

LOCKERS PARK SCHOOL TRUST LIMITED
REPORT OF THE DIRECTORS - YEAR ENDED 31 AUGUST 2019 - CONTINUED

DIRECTORS' RESPONSIBILITIES

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

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

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

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

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

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

STATEMENT OF DISCLOSURE TO AUDITOR

In so far as the Directors are aware:

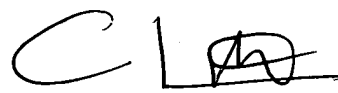
- there is no relevant audit information that the charitable company's auditors are unaware of;
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

AUDITORS

Messrs Mercer & Hole, Chartered Accountants, will offer themselves for re-appointment as Auditors at the Annual General Meeting.

By Order of the Board
Mr C Lister
Chair

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


13/11/19

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 2019 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 2019, 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 11, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

(continued...)

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

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:


- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Use of our report

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



25th November 2019

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

LOCKERS PARK SCHOOL TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED
31 AUGUST 2019

	<u>Notes</u>	<u>Unrestricted</u> £	<u>Restricted</u> £	<u>2019</u> <u>Total</u> £	<u>2018</u> <u>Total</u> £
Income:					
Donations and legacies	3	255,000	-	255,000	-
Income from charitable activities:					
Fees receivable	4	2,785,599	-	2,785,599	2,765,748
Other income	5	34,928	-	34,928	33,377
Interest income		<u>4,816</u>	<u>-</u>	<u>4,816</u>	<u>2,018</u>
Total Income		<u>3,080,343</u>	<u>-</u>	<u>3,080,343</u>	<u>2,801,143</u>
Expenditure					
Cost of Raising Funds:					
Marketing		51,249	-	51,249	57,586
Expenditure on Charitable Activities:					
Educational		1,464,869	-	1,464,869	1,525,162
Catering		228,282	-	228,282	241,691
Housekeeping		145,198	-	145,198	167,058
Establishment		362,470	-	362,470	361,636
Administration		282,626	-	282,626	277,589
Financial		1,785	-	1,785	2,529
Depreciation		<u>208,054</u>	<u>-</u>	<u>208,054</u>	<u>249,683</u>
Total Expenditure	8	<u>2,744,533</u>	<u>-</u>	<u>2,744,533</u>	<u>2,882,934</u>
Net Income/(Expenditure)		335,810	-	335,810	(81,791)
Transfers between funds		-	-	-	-
Net movement in Funds for the year		335,810	-	335,810	(81,791)
Reconciliation of Funds					
Balance Brought Forward At 1 September 2018	15	<u>2,484,019</u>	<u>-</u>	<u>2,484,019</u>	<u>2,565,810</u>
Balance Carried Forward At 31 August 2019		<u>2,819,829</u>	<u>-</u>	<u>2,819,829</u>	<u>2,484,019</u>

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

All income and expenditure derive from continuing activities.

For comparative year fund split see note 20.

LOCKERS PARK SCHOOL TRUST LIMITED
BALANCE SHEET - 31 AUGUST 2019

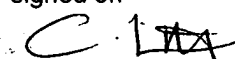
	<u>Notes</u>	2019 £	£	2018 £	£
Fixed Assets					
Tangible Assets	9	2,305,567		2,433,787	
Current Assets					
Stocks		7,475		10,431	
Debtors	10	549,533		575,045	
Cash At Bank And In Hand		<u>1,163,099</u>		<u>652,276</u>	
		1,720,107		1,237,752	
Liabilities					
Creditors: Amounts Falling Due Within One Year	11	<u>(1,205,845)</u>		<u>(1,187,520)</u>	
Net Current Assets/(Liabilities)			<u>514,262</u>		<u>50,232</u>
Total Assets Less Current Liabilities			<u>2,819,829</u>		<u>2,484,019</u>
Net Assets			<u>2,819,829</u>		<u>2,484,019</u>
The Funds Of The Charity					
Unrestricted Funds	13				
Revenue Account			<u>2,819,829</u>		<u>2,484,019</u>
Total Charity Funds	15		<u>2,819,829</u>		<u>2,484,019</u>

For the year ending 31 August 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies but as this company is a charity, it is subject to audit under the Charities Act 2011.

Directors' responsibilities:

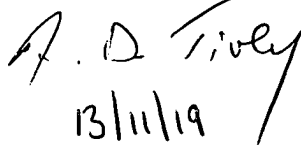
- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The financial statements on pages 16 to 27 were approved by the Directors and signed on



} Mr C Lister

} Mr A Tivey


13/11/19

Company Registration No. 01090034

LOCKERS PARK SCHOOL TRUST LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 AUGUST 2019

	Note	2019 £	2018 £
Cash generated by Operating Activities	A	587,626	217,925
Cash flows from Investing Activities			
Interest Income		4,816	2,018
Finance costs		(1,785)	(2,529)
Payments to acquire tangible assets		<u>(79,834)</u>	<u>(317,363)</u>
Cash used in Investing Activities		<u>(76,803)</u>	<u>(317,874)</u>
Net cash used in Financing Activities		-	-
Change in cash and cash equivalents in the year		510,823	(99,949)
Cash and cash equivalents at the beginning of the year		652,276	752,225
Total cash and cash equivalents at the end of the year		<u>1,163,099</u>	<u>652,276</u>

NOTES TO THE CASH FLOW STATEMENT

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

	2019 £	2018 £
Net movement in funds	335,810	(81,791)
Non-operating cash flows eliminated:		
- Financing costs	1,785	2,529
- Depreciation	208,054	249,683
- Interest income	(4,816)	(2,018)
(Increase)/Decrease in stock	2,956	(1,169)
(Increase)/Decrease in Debtors	25,512	55,847
Increase/(Decrease) in Creditors	<u>18,325</u>	<u>(5,156)</u>
Net cash generated by operating activities	<u>587,626</u>	<u>217,925</u>

LOCKERS PARK SCHOOL TRUST LIMITED
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2019

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 2015) – Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the requirements of the Companies Act 2006.

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

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

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

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

Income

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

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

Donations

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

Interest Receivable

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

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

LOCKERS PARK SCHOOL TRUST LIMITED
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2019

1. **ACCOUNTING POLICIES (CONTINUED)**

Expenditure

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

Operating leases

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

Depreciation

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

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

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

Stock

Stocks of consumables have been valued by the Trustees 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 2019

1. ACCOUNTING POLICIES (CONTINUED)

Pensions

The school contributes to the Teachers' Superannuation Scheme at rates set by the Scheme Actuary and as advised by the Scheme Administrator. 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. 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>2019</u> <u>Total</u> £	<u>2018</u> <u>Total</u> £
Donations	<u>255,000</u>	<u>-</u>	<u>255,000</u>	<u>-</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>2019</u> <u>Total</u> £	<u>2018</u> <u>Total</u> £
Rents and Lettings	23,893	-	22,893	22,852
Sundry Income	<u>11,035</u>	<u>-</u>	<u>11,035</u>	<u>10,525</u>
	<u>34,928</u>	<u>-</u>	<u>34,928</u>	<u>33,377</u>

LOCKERS PARK SCHOOL TRUST LIMITED
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2019

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

	<u>2019</u>	<u>2018</u>
	£	£
Wages and Salaries	1,534,873	1,581,017
Social Security Costs	145,148	155,348
Teachers' Pension Scheme Costs (note 18)	155,335	155,370
Defined Contribution Pension Costs (note 18)	<u>19,135</u>	<u>14,908</u>
	<u>1,854,491</u>	<u>1,906,643</u>

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

	<u>2019</u>	<u>2018</u>
Staff	85	83
Full time equivalents		
Teaching	25	26
Other	<u>26</u>	<u>27</u>
	<u>51</u>	<u>53</u>

One employee received between £80,000 and £90,000 (2018: one).

The Trustees received no remuneration during the year. During the year one Trustee was reimbursed travel expenses amounting to £1,068 (2018: £710).

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 £352,122 (2018: £416,719). The remuneration of key management personnel is set by the governing body who agree the percentage increase.

During the year 2 of the members of Key management' spouses worked at the school and received a salary (2018: 2).

7. **NET INCOME**

Stated after charging:

	<u>2019</u>	<u>2018</u>
	£	£
Auditors Remuneration for Audit Services	6,580	6,960
Auditors Remuneration for Other Services	-	1,200
Indemnity Insurance	743	719
Depreciation on Fixed Assets	208,054	249,683
Operating Lease Rentals	<u>4,321</u>	<u>6,914</u>

LOCKERS PARK SCHOOL TRUST LIMITED
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2019

8. EXPENDITURE

	<u>Staff Costs</u>	<u>Other</u>	<u>Total</u>
	£	£	£
<i>Raising Funds:</i>			
Marketing	-	51,249	51,249
<i>Charitable Activities:</i>			
Educational	1,335,304	129,565	1,464,869
Catering	127,650	100,632	228,282
Housekeeping	128,023	17,175	145,198
Establishment	86,485	275,985	362,470
Administration	174,687	107,939	282,626
Financial	-	1,785	1,785
Depreciation	<u>-</u>	<u>208,054</u>	<u>208,054</u>
	<u>1,852,149</u>	<u>892,384</u>	<u>2,744,533</u>

LOCKERS PARK SCHOOL TRUST LIMITED
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2019 - CONTINUED

9. TANGIBLE FIXED ASSETS

	<u>Estate Freehold (1/4 Share) £</u>	<u>Leasehold Property Improvements £</u>	<u>Furniture, Fittings and Equipment £</u>	<u>Motor Vehicles £</u>	<u>Total £</u>
Cost					
At 1 September 2018	100,000	4,241,320	899,991	47,047	5,288,358
Additions	-	25,047	51,187	3,600	79,834
Disposals	-	-	-	-	-
At 31 August 2019	<u>100,000</u>	<u>4,266,367</u>	<u>951,178</u>	<u>50,647</u>	<u>5,368,192</u>
Depreciation					
At 1 September 2018	-	2,150,342	657,182	47,047	2,854,571
Charge in Year	-	124,353	82,801	900	208,054
Disposals	-	-	-	-	-
At 31 August 2019	<u>-</u>	<u>2,274,695</u>	<u>739,983</u>	<u>47,947</u>	<u>3,062,625</u>
Net Book Value					
At 31 August 2019	<u>100,000</u>	<u>1,991,672</u>	<u>211,195</u>	<u>2,700</u>	<u>2,305,567</u>
At 1 September 2018	<u>100,000</u>	<u>2,090,978</u>	<u>242,809</u>	<u>-</u>	<u>2,433,787</u>

All assets are held for use on direct charitable activities.

10. DEBTORS

	<u>2019 £</u>	<u>2018 £</u>
Trade Debtors	537,447	568,314
Other Debtors	2,312	3,313
Prepayments	<u>9,774</u>	<u>3,418</u>
	<u>549,533</u>	<u>575,045</u>

11. CREDITORS

	<u>2019 £</u>	<u>2018 £</u>
Amounts falling due within one year		
Fees Charged in Advance	1,074,373	983,703
Taxation and Social Security	-	48,338
Other Creditors	107,307	125,475
Accruals	<u>24,164</u>	<u>30,004</u>
	<u>1,205,845</u>	<u>1,187,520</u>

LOCKERS PARK SCHOOL TRUST LIMITED
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2019 - 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	<u>2,484,019</u>	<u>3,080,343</u>	<u>(2,744,533)</u>	<u>-</u>	<u>2,819,829</u>

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

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>2019</u> £	<u>2018</u> £
Net Income	335,810	(81,791)
Opening Funds	<u>2,484,019</u>	<u>2,565,810</u>
Closing Funds	<u>2,819,829</u>	<u>2,484,019</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>2019</u> £	<u>2018</u> £	<u>2019</u> £	<u>2018</u> £
Expiry date:				
Less than one year	61,025	59,456	4,261	4,548
Between two and five years	244,100	237,824	1,691	5,255
After five years	<u>549,226</u>	<u>594,561</u>	<u>-</u>	<u>-</u>

LOCKERS PARK SCHOOL TRUST LIMITED
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2019 - CONTINUED

17. INTEREST PAYABLE AND SIMILAR CHARGES

	<u>2019</u> £	<u>2018</u> £
Bank charges	<u>1,785</u>	<u>2,529</u>

18. PENSION SCHEMES

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £155k (2018: £155k). There were outstanding contributions at the year-end of £5,012 (2018: £22,269) included within creditors.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by the Teachers' Pensions Regulations 2010 and, from 1 April 2014, the Teachers' Pension Scheme Regulations 2014. Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament. The employer contribution rate is set following scheme valuations undertaken by the Government Actuary Department. The latest valuation report in respect of the TPS was prepared at 31 March 2012 and was published in June 2014. As stated in that report, the employer contribution rate for the TPS increased from 14.1% to 16.48% with effect from 1 September 2015. This includes devolved scheme administration costs of 0.08%.

The next revision to the employer contribution rate is expected to take effect from 1 September 2019 and will increase the employer contribution rate from 16.48% to 23.6%. This will follow on from the actuarial valuation which was due in March 2016. This valuation will also determine the opening balance of the cost cap fund and provide an analysis of the cost cap as required by the Public Service Pensions Act 2013.

During the year, after consultation with staff, the decision was made to exit the TPS. The date of exit is 31st December 2019.

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 £6,874 (2018: £6,874).

One former member of staff was a member of the Federated Flexiplan No. 1 whilst working at Lockers Park. This is a defined benefit scheme and the cost for the year represents Lockers Park's contributions to the scheme of £nil (2018: £nil).

Twenty three members of the non-teaching staff and 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 £8,807 (2018: £5,693).

One member of the non-teaching staff opted to be a member of the Standard Life pension scheme. This is a defined contribution scheme and the cost for the year represents Lockers Park's contributions to the scheme of £2,341 (2018: £2,341).

LOCKERS PARK SCHOOL TRUST LIMITED
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2019 - CONTINUED

19. COMPARATIVE YEAR FUNDS SPLIT - RESTATED

	<u>Notes</u>	<u>Unrestricted</u> £	<u>Restricted</u> £	<u>2018</u> <u>Total</u> £
Income:				
Donations and legacies	3	-	-	-
Charitable activities:				
Fees Receivable	4	2,765,748	-	2,765,748
Other Income	5	33,377	-	33,377
Investments		<u>2,018</u>	<u>-</u>	<u>2,018</u>
Total Income		<u>2,801,143</u>	<u>-</u>	<u>2,801,143</u>
Expenditure On:				
Raising Funds:				
Marketing		57,586	-	57,586
Charitable Activities:				
Educational		1,525,162	-	1,525,162
Catering		241,691	-	241,691
Housekeeping		167,058	-	167,058
Establishment		361,636	-	361,636
Administration		277,589	-	277,589
Financial		2,396	133	2,529
Depreciation		<u>136,562</u>	<u>113,121</u>	<u>249,683</u>
Total Expenditure		<u>2,769,680</u>	<u>113,254</u>	<u>2,882,934</u>
Net Income/(Expenditure)		31,463	(113,254)	(81,791)
Transfer between funds		592,920	(592,920)	-
Net Movement in Funds for the year		624,383	(706,174)	(81,791)
Reconciliation of Funds	16			
Balance Brought Forward At 1 September 2017		<u>1,859,636</u>	<u>706,174</u>	<u>2,565,810</u>
Balance Carried Forward At 31 August 2018		<u>2,484,019</u>	<u>-</u>	<u>2,484,019</u>