

311061

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

**DIRECTORS' REPORT AND ACCOUNTS**  
**YEAR ENDED 31 AUGUST 2015**

CHARITY COMMISSION  
FIRST CONTACT

31 DEC 2015

ACCOUNTS  
RECEIVED

**LOCKERS PARK SCHOOL TRUST LIMITED**

**REPORT AND ACCOUNTS**  
**YEAR ENDED 31 AUGUST 2015**

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# **LOCKERS PARK SCHOOL TRUST LIMITED**

## **COMPANY INFORMATION**

### **Directors**

C Lister (Chairman)  
D Collins  
D Dolce  
Dr S Jordache  
Dr R Maclean (Retired 31 December 2014)  
Dr J Muston  
A Tivey  
C Tolman  
O Abel Smith (Appointed 18<sup>th</sup> November 2015)

**Company secretary** Mrs 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 2015**

**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 2015. The Directors have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in 2005 in preparing the annual report and financial statements of the charity.

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 Trustees**

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**

**Objectives**

The primary objective of Lockers Park is to promote and provide for the advancement of education and in connection therewith to conduct, carry on, acquire and develop in the United Kingdom any boarding or day school or schools for the education of pupils of either sex or both sexes and in particular for their preparation for senior schools and secondary education in general.

**Aims and Intended Impact**

Lockers Park aims to provide teaching of the highest calibre to encourage pupils to think for themselves and pursue their own enthusiasms and is committed to the pursuit of intellectual, vocational, cultural and sporting excellence. This is intended to provide an environment where each pupil can develop and fulfil his or her potential, thus helping to build self-confidence and inspire a desire to contribute to the wider community.

**LOCKERS PARK SCHOOL TRUST LIMITED**  
**REPORT OF THE DIRECTORS - YEAR ENDED 31 AUGUST 2015 - CONTINUED**

**Objectives for the Year**

This year the focus has been on the continued achievement of academic performance at Common Entrance and Scholarships.

The School has continued to build up 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 also continued to work closely with senior schools to enable boys from less-advantaged backgrounds, currently receiving bursarial support from Lockers Park, to continue doing so after transition. In addition the School has supported current pupils through the means-tested / hardship provision when families find that they are no longer able to afford the full school fees.

The availability of means-tested bursaries for new pupils is being advertised increasingly 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 on the web, with local newspapers and by direct communication with parents, local schools and organisations.

Following the success of the expansion of the School in 2008 to incorporate Years 1 and 2, the decision was made by the Governing body to expand further to include a Reception age class. To this end, a purpose designed Pre-Prep was built to take both boys and girls from the ages of 4 to 7, following a period of careful financial planning. The School would welcome its first pupils on September 3rd 2015.

Steps are being taken to develop further links with local junior schools in both the state and independent sectors and also to make available many of our facilities to the wider community. Pupils are involved in charitable activities including carol concerts, the annual Sponsored Walk and the local Harvest Festival.

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.

**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. This year Lockers Park averaged 150 pupils (2014: 146 pupils).

The School continues to attract boarders not just from UK resident families but also from overseas and the British Armed Forces which enables the benefits of full boarding facilities to be available to all pupils, both boarding and day. The School hopes and expects to operate close to full capacity for the foreseeable future, enabling academic, sporting, musical and artistic standards to be maintained at the highest levels.

**RESULTS**

A summary of the results for the year are given on page 13 of the financial statements.

**LOCKERS PARK SCHOOL TRUST LIMITED**  
**REPORT OF THE DIRECTORS - YEAR ENDED 31 AUGUST 2015 - CONTINUED**

**ACHIEVEMENTS AND PERFORMANCE**

Lockers Park enjoyed continued academic success with 7 pupils achieving awards (5 scholarships and 2 exhibitions) to their senior schools. All of the remaining 23 Year 8 leavers gained a place at their first choice senior school.

Various charities were supported by pupils, staff and parents through the school year: The annual "Doodson" Walk raised £3,878 for Cardiac Risk in the Young, (chosen in memory of an Old Boy); £751 went to Macmillan cancer research; £313 to Jeans for Genes and £308 went to Comic Relief. Operation Christmas Child was supported for the first time with 72 shoeboxes filled with essential items and sent all over the world while the Chapel Choir performed at the London School's Concert in aid of the Children's Trust. Finally the Harvest Festival Service saw many donations from the pupils gifted to the Hemel Hempstead Food Bank.

There were four residential trips. 60 boys from Years 3 - 5 spent the weekend camping at Cuffley Outdoor Educational Centre where, for some, it was their first experience of staying away from home. The Year 8 boys went off on a week's "Bushcraft" as part of the Leavers' Programme that also included learning to fish, sew and public speaking. In February, 14 lucky boys experienced an amazing cricket tour to South Africa where in addition to playing cricket, they participated in many activities including diving with sharks and trips to Robben Island and Table Mountain. The annual week at Maison Claire Fontaine in Northern France at the end of the school year enabled 27 boys to practise their French language skills and experience life in France.

Sport is a part of everyday life at Lockers Park and the opportunities to shine are many, varied but most importantly fully inclusive. The Under 10s were the most successful of the football teams, the highlight being victory in the Kingshott Festival; one boy qualified for the National Prep School Athletics Finals; the Lockers Park ski team came 6th in the ESSKIA National Finals and 1st in the Satipski competition, with a Lockers Park boy taking first place overall and the weekly Ju-Jitsu sessions proving popular with a bronze medal in the National Championships just reward.

Extra-curricular activities include skiing at the local Snow Centre, debating, ice-skating, climbing, go-karting, chess and a general studies programme amongst others. The school has its own Cub pack and Scout Troup which both continue to flourish and provide the boys with a wide variety of experiences such as night hikes, sleeping on HMS Belfast, cooking in cardboard box ovens and even a residential week at Tolmers Scout Camp. This is quite apart from all the badges that they work on throughout the year.

Lockers Park has a strong musical tradition. Over 90% of pupils regularly receive individual tuition on at least one musical instrument with some pupils studying two and three instruments. Throughout the year no less than 74 music exams were taken with a near 100% pass rate, many with merit or distinction. One boy passed three exams on three different instruments over two days. There were many opportunities for the boys to perform including the Chapel Concert and the Summer Concerts in school and other performances elsewhere. End of term informal concerts ensure that all musicians, however new to their instrument, have the chance to show their talents. School ensembles include a 35 strong String Orchestra as well as guitar, brass and woodwind and string ensembles plus two Choirs.

**LOCKERS PARK SCHOOL TRUST LIMITED**  
**REPORT OF THE DIRECTORS - YEAR ENDED 31 AUGUST 2015 - CONTINUED**

The annual drama productions this year were "Hansel & Gretel", performed with much gusto by the Junior boys, followed later in the year by "When the Woods Came to Dunsinane" – a comic take on Macbeth performed by the Senior boys. Throughout the year 75 pupils passed LAMDA exams at various levels with 59 pupils achieving merit or distinction, including 6 with 100%.

A total of 60 children from two local primary schools participated in Science and Technology events in which they designed and produced a piece of woodwork in Technology and investigated alkalis and acids within the Science Lab.

The Friends and parents of Lockers Park continue to fundraise to enable the purchase of major items of equipment for School use. As well as the annual Christmas Fayre and Summer Ball, they held another spectacular Fireworks Display Evening, together with a pumpkin carving competition. This year, the Friends raised funds specifically for the modernisation of the Centenary Hall seating. In addition to fundraising for the School, the Friends of Lockers Park also supported two external charities: Billy's Wish, which educates young people about the dangers of knife crime, and The Collett School, a local specialist school that provides education for young people with special needs. The relationship with The Collett School is an ongoing one with the expectation of a proportion of fundraising being donated to them over the next five years.

In time, links to the school will be increased by loaning our pitches and facilities and in addition we aim to create a relationship whereby our Year 8 boys visit the Collett School during the summer term to offer help where required. In return this relationship may grow to offer day visits to individual pupils from the Collett School along with their Learning Support teacher to visit and enjoy the benefits that Locker Park offers.

As well as fundraising activities, parents have helped by providing machinery and donating their time to help with scenery painting and tending the School allotment. Our parents continue to be an active and invaluable group of supporters of the School.

**LOCKERS PARK SCHOOL TRUST LIMITED**  
**REPORT OF THE DIRECTORS - YEAR ENDED 31 AUGUST 2015 - CONTINUED**

**DIRECTORS**

The Directors of the company are also Trustees of the Charity and the Governors of the school.

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

C Lister (Chairman)	Dr R Maclean (Retired 31 December 2014)
D Collins	Dr J Muston
D Dolce	A Tivey
Dr S Jordache	C Tolman
O Abel Smith (Appointed November 2015)	

**SENIOR OFFICERS**

C R Wilson	(Headmaster)
G Taylor	(Deputy Headmaster)
V G 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 27 pupils out of unrestricted funds was £37,206 and £62,150 respectively (2014: 25 pupils: £35,681 and £52,972). 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 2015 - CONTINUED**

**FINANCIAL REVIEW**

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 £2,330,693 (2014: £2,245,203), and at the year end there were net current assets of £51,255 (2014: £474,026).

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, maintain the standard of educational services currently provided and cover the risks and uncertainties of operating as an independent educational establishment.

**RISK MANAGEMENT**

The Directors continue to keep the School's activities under review, particularly with regard to any 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 Company 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 company 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 2015 - CONTINUED**

**DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Directors' Annual 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 directors to prepare financial statements for each financial 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards 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 charitable company will continue in operation.

The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT OF DISCLOSURE TO AUDITOR**

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

23/11/15

Mr C Lister  
Chairman

Registered Office:  
Lockers Park School  
Lockers Park Lane  
Hemel Hempstead  
Hertfordshire  
HP1 1TL



## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LOCKERS PARK SCHOOL TRUST LIMITED**

We have audited the financial statements of Lockers Park School Trust Ltd for the year ended 31 August 2015 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Generally Accepted Accounting Practice.

This report is made solely to the charitable company's members, as a body, in accordance with regulations made under section 154 of the Charities Act 2011. 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.

### **Respective responsibilities of Trustees and Auditor**

As explained more fully in the Directors' Responsibilities Statement set out on page 10, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs 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 applicable to smaller entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

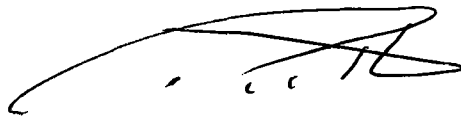
**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



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

23/12/15

**LOCKERS PARK SCHOOL TRUST LIMITED**

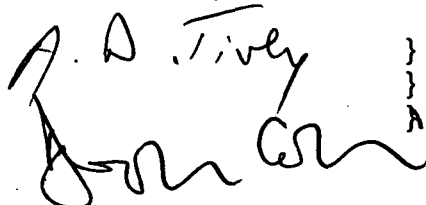
**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED**  
**31 AUGUST 2015**

	<b><u>Notes</u></b>	<b><u>Unrestricted</u></b> £	<b><u>Restricted</u></b> £	<b><u>2015</u></b> <b><u>Total</u></b> £	<b><u>2014</u></b> <b><u>Total</u></b> £
<b>Incoming Resources</b>					
Incoming Resources From					
Generated Funds					
Fees Receivable	2	2,315,994	-	2,315,994	2,200,180
Other Income	3	39,916	13,122	53,038	403,541
Bank And Other Interest		<u>2,027</u>	<u>264</u>	<u>2,291</u>	<u>1,964</u>
Total Incoming Resources		<u>2,357,937</u>	<u>13,386</u>	<u>2,371,323</u>	<u>2,605,685</u>
<b>Resources expended</b>					
Cost Of Generating Funds					
– Marketing		34,079	5,400	39,479	21,575
Charitable Activities:					
Educational		1,139,618	-	1,139,618	1,085,682
Catering		207,243	-	207,243	202,178
Housekeeping		135,707	-	135,707	133,433
Establishment		351,427	6,000	357,427	331,491
Administration		225,720	-	225,720	200,357
Financial		1,392	132	1,524	2,395
Depreciation		<u>82,483</u>	<u>96,632</u>	<u>179,115</u>	<u>142,090</u>
Total Resources Expended	6	<u>2,177,669</u>	<u>108,164</u>	<u>2,285,833</u>	<u>2,119,201</u>
Net Incoming /(Outgoing) Resources		180,268	(94,778)	85,490	486,484
Transfers Between Funds		-	-	-	-
Balance Brought Forward At 1 September 2014		<u>1,253,031</u>	<u>992,172</u>	<u>2,245,203</u>	<u>1,758,719</u>
Balance Carried Forward at 31 August 2015	16	<u>1,433,299</u>	<u>897,394</u>	<u>2,330,693</u>	<u>2,245,203</u>

**LOCKERS PARK SCHOOL TRUST LIMITED**  
**BALANCE SHEET - 31 AUGUST 2015**

	<u>Notes</u>	2015 £	£	2014 £	£
<b>Fixed Assets</b>					
Tangible Assets	7	2,279,438		1,771,177	
<b>Current Assets</b>					
Stocks	8	9,729		10,955	
Debtors	9	597,845		558,490	
Cash At Bank And In Hand		<u>493,144</u>		<u>776,487</u>	
		1,100,718		1,345,932	
<b>Creditors : Amounts Falling Due Within One Year</b>	10	<u>(1,049,463)</u>		<u>(871,906)</u>	
<b>Net Current Assets / (Liabilities)</b>			<u>51,255</u>		<u>474,026</u>
<b>Total Assets Less Current Liabilities</b>			<u>2,330,693</u>		<u>2,245,203</u>
<b>Creditors: Amounts Falling Due After More Than One Year</b>			-		-
<b>Net Assets</b>			<u>2,330,693</u>		<u>2,245,203</u>
<b>Financed By:-</b>					
<b>Restricted Funds</b>	11				
Gift Account		10,992		10,992	
2010 Appeal Account		507,234		531,672	
Donations 2012-2014 Account		<u>379,168</u>		<u>449,508</u>	
		897,394		992,172	
<b>Unrestricted Funds</b>					
Revenue Account			<u>1,433,299</u>		<u>1,253,031</u>
<b>Total Funds</b>	16		<u>2,330,693</u>		<u>2,245,203</u>

The financial statements on pages 13 to 22 were approved by the Directors on and signed on 23/11/15


 }  
 } Directors

Company Registration No. 01090034

**LOCKERS PARK SCHOOL TRUST LIMITED**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2015**

**1. ACCOUNTING POLICIES**

**Accounting Basis**

The financial statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards and the Statement of Recommended Practice "Accounting by Charities" 2005.

**Depreciation**

Leasehold property improvements and the 2010 Appeal Account are being depreciated over a 25 year reducing balance except for the Appeal 125 Account which is being depreciated over a 7 year reducing balance. The swimming pool improvements 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

**Gift Account**

Miscellaneous gifts received for financing specific items of capital expenditure or given to the Headmaster for use at his discretion, for school purposes, are added to the Gift Account. Transfers are made from the Gift Account to Revenue Account equal to the amount of general expenditure paid by the Gift Account.

**2010 Appeal Account**

An appeal account was set up to fund the building of the Science & Technology Centre. The account is classified as a restricted fund and detailed in Note 11.

**Stocks**

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

**Pension Scheme Arrangements**

Lockers Park participates in three pension schemes as set out in Note 18, which is accounted for in accordance with FRS17. Payments to the schemes are charged to the Statement of Financial Activities as incurred.

**Donations**

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

**Operating Leases**

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

**2. INCOME FROM FEES**

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

**LOCKERS PARK SCHOOL TRUST LIMITED**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2015 -**  
**CONTINUED**

3. **OTHER INCOME**

	<b><u>2015</u></b>	<b><u>2014</u></b>
	£	£
Rents and Lettings	26,108	32,204
Sundry Income	<u>10,998</u>	<u>7,191</u>
	37,106	39,395
Donations Received	<u>15,932</u>	<u>364,146</u>
	<u>53,038</u>	<u>403,541</u>

4. **STAFF COSTS**

	<b><u>2015</u></b>	<b><u>2014</u></b>
	£	£
Wages and Salaries	1,244,414	1,165,067
Social Security Costs	94,905	92,828
Other Pension Costs	<u>116,603</u>	<u>112,847</u>
	<u>1,455,922</u>	<u>1,370,742</u>

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

	<b><u>2015</u></b>	<b><u>2014</u></b>
Teaching	25	25
Other	<u>25</u>	<u>23</u>
	<u>50</u>	<u>48</u>

One employee earned more than £50,000 in the year (2014: one) and there were no members of the defined benefit scheme. (2014: one).

The Directors received no remuneration during the year.

During the year the Directors were reimbursed travel expenses amounting to £985 (2014: £862).

5. **NET INCOME**

Stated after charging:

	<b><u>2015</u></b>	<b><u>2014</u></b>
	£	£
Auditors Remuneration for Audit Services	8,146	6,600
Indemnity Insurance	652	652
Depreciation on Fixed Assets	179,115	142,090
Operating Lease Rentals	<u>10,826</u>	<u>9,974</u>

**LOCKERS PARK SCHOOL TRUST LIMITED**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2015 -**  
**CONTINUED**

6. **ANALYSIS OF TOTAL RESOURCES EXPENDED**

	<b><u>Staff</u></b> <b><u>Costs</u></b> £	<b><u>Other</u></b> £	<b><u>Total</u></b> £
Cost of Generating Funds:			
Marketing	-	39,479	39,479
Charitable Expenditure:			
Educational	1,029,437	110,181	1,139,618
Catering	105,041	102,202	207,243
Housekeeping	121,913	13,794	135,707
Establishment	74,468	282,959	357,427
Administration	125,063	100,657	225,720
Financial	-	1,524	1,524
Depreciation	-	179,115	179,115
	<u>1,455,922</u>	<u>829,911</u>	<u>2,285,833</u>

**LOCKERS PARK SCHOOL TRUST LIMITED**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2015 -**  
**CONTINUED**

**7. TANGIBLE FIXED ASSETS**

	<b><u>Estate Freehold (1/4 Share)</u></b>	<b><u>2010 Appeal Leasehold Property Improvements</u></b>	<b><u>Leasehold Property Improvements</u></b>	<b><u>Covenant Property Improvements</u></b>
	£	£	£	£
<b><u>Cost</u></b>				
At 1 September 2014	100,000	785,015	2,321,465	45,197
Additions	-	-	76,467	565,979
Disposals	-	-	-	-
At 31 August 2015	<u>100,000</u>	<u>785,015</u>	<u>2,397,932</u>	<u>611,176</u>
<b><u>Depreciation</u></b>				
At 1 September 2014	-	271,805	1,398,403	1,808
Charge in Year	-	24,438	68,229	24,447
Disposals	-	-	-	-
At 31 August 2015	<u>-</u>	<u>296,243</u>	<u>1,466,632</u>	<u>26,255</u>
<b><u>Net Book Value</u></b>				
At 31 August 2015	<u>100,000</u>	<u>488,772</u>	<u>931,300</u>	<u>584,921</u>
At 1 September 2014	<u>100,000</u>	<u>513,210</u>	<u>923,062</u>	<u>43,389</u>

	<b><u>Furniture, Fittings and Equipment</u></b>	<b><u>Covenant Furniture, Fittings and Equipment</u></b>	<b><u>Motor Vehicles</u></b>	<b><u>Total</u></b>
	£	£	£	£
<b><u>Cost</u></b>				
At 1 September 2014	307,971	198,433	47,047	3,805,128
Additions	16,594	28,336	-	687,376
Disposals	-	-	-	-
At 31 August 2015	<u>324,565</u>	<u>226,769</u>	<u>47,047</u>	<u>4,492,504</u>
<b><u>Depreciation</u></b>				
At 1 September 2014	273,411	41,477	47,047	2,033,951
Charged in Year	16,647	45,354	-	179,115
Disposals	-	-	-	-
At 31 August 2015	<u>290,058</u>	<u>86,831</u>	<u>47,047</u>	<u>2,213,066</u>
<b><u>Net Book Value</u></b>				
At 31 August 2015	<u>34,507</u>	<u>139,938</u>	<u>-</u>	<u>2,279,438</u>
At 1 September 2014	<u>34,560</u>	<u>156,956</u>	<u>-</u>	<u>1,771,177</u>

All assets are held for use on direct charitable activities.

**LOCKERS PARK SCHOOL TRUST LIMITED**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2015 -**  
**CONTINUED**

8 **STOCKS**

Stocks consist of consumable items.

9 **DEBTORS**

	<b><u>2015</u></b>	<b><u>2014</u></b>
	£	£
Trade Debtors	592,581	552,298
Other Debtors	2,915	1,774
Prepayments	<u>2,349</u>	<u>4,418</u>
	<b><u>597,845</u></b>	<b><u>558,490</u></b>

10 **CREDITORS**

	<b><u>2015</u></b>	<b><u>2014</u></b>
	£	£
Amounts falling due within one year		
Fees Charged in Advance	892,787	745,269
Taxation and Social Security	31,326	31,699
Other Creditors	71,191	37,334
Accruals	<u>54,159</u>	<u>57,604</u>
	<b><u>1,049,463</u></b>	<b><u>871,906</u></b>

11 **RESTRICTED FUNDS**

	<u>Balance Brought Forward</u>	<u>Incoming Resources</u>	<u>Resources Expended</u>	<u>Transfers</u>	<u>Balance Carried Forward</u>
	£	£	£	£	£
Gift Account	10,992	-	-	-	10,992
2010 Appeal Account	531,672	-	(24,438)	-	507,234
Donations 2012-14 Account	<u>449,508</u>	<u>13,386</u>	<u>(83,726)</u>	<u>-</u>	<u>379,168</u>
Total	<u>992,172</u>	<u>13,386</u>	<u>(108,164)</u>	<u>-</u>	<u>897,394</u>

12. **ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b><u>Tangible</u></b>	<b><u>Net Current</u></b>	
	<b><u>Fixed</u></b>	<b><u>Assets/</u></b>	
	<b><u>Assets</u></b>	<b><u>Liabilities</u></b>	<b><u>Total</u></b>
	£	£	£
Restricted Funds	1,241,009	(343,615)	897,394
Unrestricted Funds	<u>1,038,429</u>	<u>394,870</u>	<u>1,433,299</u>
Total	<b><u>2,279,438</u></b>	<b><u>51,255</u></b>	<b><u>2,330,693</u></b>

**LOCKERS PARK SCHOOL TRUST LIMITED**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2015 -**  
**CONTINUED**

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 **COMPANY STATUS**

The Company is limited by guarantee to the extent of £1 per member and has no share capital.

16 **RECONCILIATION OF MOVEMENT IN FUNDS**

	<b><u>2015</u></b>	<b><u>2014</u></b>
	£	£
Net Incoming Resources	85,490	486,484
Opening Funds	<u>2,245,203</u>	<u>1,758,719</u>
Closing Funds	<u>2,330,693</u>	<u>2,245,203</u>

17 **LEASE COMMITMENTS**

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

	<b><u>Land and Buildings</u></b>			<b><u>Other</u></b>
	<b><u>2015</u></b>	<b><u>2014</u></b>	<b><u>2015</u></b>	<b><u>2014</u></b>
	£	£	£	£
Expiry date:				
Less than one year	-	-	-	-
Between two and five years	-	-	10,424	8,434
After five years	<u>54,102</u>	<u>53,561</u>	<u>-</u>	<u>-</u>

**LOCKERS PARK SCHOOL TRUST LIMITED**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2015 -**  
**CONTINUED**

**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 £106,993 (2014 - £105,904). At the year end, contributions of £19,205 were outstanding.

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. This report confirmed that the employer contribution rate for the TPS will increase from 14.1% to 16.4% although, recognising that teaching establishments work on an academic and not financial year, the Government has deferred the implementation of this increase to 1 September 2015.

The Department of Education is also proposing that scheme administration costs will be devolved to scheme employers in the form of an administration charge. The Department provisionally estimates that the administration charge will be 0.08% of the employers' salary costs which would increase the employer payment rate from 16.4% to 16.48%. The next revision to the employer contribution rate is not expected to take effect until 1 April 2019. This will follow on from the next actuarial valuation which is due at 31 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.

One member of the teaching staff has opted instead to be a member of the Incorporated Association of Preparatory Schools Cash Benefit Life Assurance and Sickness Benefit Scheme up until July 2014 when they left the scheme. This is a defined contribution scheme and the cost for the year represents the contributions of Lockers Park to the scheme of £ nil (2014: £963). Contributions of £nil (2014: £nil) were outstanding at the year end.

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 £5,388 (2014: £4,448).

One former member of staff was a member of the Federated Flexiplan No. 1, a defined benefit scheme, while she was working at Lockers Park. The cost to Lockers Park in the current year has been £2,073 (2014: £1,532).

Fifteen 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 £2,199 (2014: £nil).

**LOCKERS PARK SCHOOL TRUST LIMITED**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2015 -**  
**CONTINUED**

19    **INTEREST PAYABLE AND SIMILAR CHARGES**

	<b><u>2015</u></b>	<b><u>2014</u></b>
	£	£
Bank charges	<u>1,524</u>	<u>2,395</u>