

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

**DIRECTORS' REPORT AND ACCOUNTS**  
**YEAR ENDED 31 AUGUST 2016**

**LOCKERS PARK SCHOOL TRUST LIMITED**

**REPORT AND ACCOUNTS**  
**YEAR ENDED 31 AUGUST 2016**

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**LOCKERS PARK SCHOOL TRUST LIMITED**

**COMPANY INFORMATION**

**Directors**

C Lister (Chair)  
D Collins  
D Dolce  
Dr S Jordache  
Dr J Muston  
A Tivey  
C Tolman  
O Abel Smith (Appointed 18<sup>th</sup> November 2015)

**Senior Officers**

Headmaster	C Wilson
Deputy Headmaster	G Taylor
Senior Master	V Shaw
Director of Studies	T Dawes
Bursar	D Gardner

**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 2016**

**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 2016. The Directors have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in 2015 in preparing the annual report and financial statements of the charity in accordance with the Financial Reporting Standard for Smaller Entities.

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**

**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 2016 - 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 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 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 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 construction of a purpose designed Pre-Prep School took place through the early months of 2015 to take both boys and girls from the ages of 4 to 7. The Pre-Prep School welcomed its first pupils for the start of the academic year on 3<sup>rd</sup> September 2015 and the numbers of pupils in the Pre-Prep continues to grow.

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 145 pupils (2015: 150 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 2016 - CONTINUED**

**ACHIEVEMENTS AND PERFORMANCE**

Lockers Park enjoyed continued academic success with 5 pupils achieving awards (4 scholarships and 1 exhibition) to their senior schools. All of the remaining 20 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 £4,500 for The Collett School, (a school for special needs situated close to Lockers Park); £268 was raised for Macmillan Cancer Research from the annual Coffee Morning & 'Cake Bake' and a further £320 was raised by the pupils for Jeans for Genes. At Christmas, the school supported Mary's Meals by providing backpacks filled with essential items to aid children in poor countries to attend school. In addition, 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. The Lockers Park Scout troop held their annual 'sleep out' to raise £924 for this charity and visited the distribution centre to help sort the donations.

This year our pupils participated in four residential trips. 55 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 four night "Bushcraft" trip as part of the Leavers' Programme that also included learning to fish, build a fire, and practise public speaking. The annual week at Maison Claire Fontaine in Northern France at the end of the school year enabled 29 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 1st XV Rugby team had a very successful season, beating many teams from much larger schools. The athletics teams also performed well, especially at the local Quadrangular Athletics match where the Senior Team finished 1st overall and the Junior Team finished in 2nd place. In the East of England finals, the Seniors finished a very creditable 5th.

Extra-curricular activities were many and varied and included weekly skiing at the local Snow Centre, debating, ice-skating, climbing, go-karting and a general studies programme amongst others. The Chess Club has been hugely successful this year with over 60 boys taking part. The school took part in several matches with other schools and also participated in the IAPS Chess Championships where one boy tied in second place with an U13 England player. 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 bat hunting, cooking, orienteering, and camping with other packs and troops. In addition, 12 scouts joined a 12 day adventure to Holland with other scouts from Hemel Hempstead.

Lockers Park has a strong musical tradition, evidenced by the music scholarships awarded to four Year 8 leavers and the String Orchestra, which boasts 37 members. This year, almost half of the 90% of pupils who learn an instrument took and passed external exams. Three informal concerts over the year enable even the beginners to demonstrate their progress while the big public events provide a more formal setting. In the autumn term, the Inter-Set Music Competition is presided over by an independent adjudicator and the competition is fierce. This is followed by the lovely Carol Service at St John's, Boxmoor. In the spring and summer terms, the children prepare for the Chapel Concert and the Summer Concert, which is held outdoors, weather permitting. In addition, the Chapel Choir were again honoured to be invited to sing at The Children's Trust Concert held at St John's, Smith Square.

**LOCKERS PARK SCHOOL TRUST LIMITED**  
**REPORT OF THE DIRECTORS - YEAR ENDED 31 AUGUST 2016 - CONTINUED**

This year, the annual Junior drama production was Snow White, involving every boy in the Juniors and where the main parts were played by different boys on each night. The Senior play was a musical entitled The Frankenstein Monster Show involving monsters, grave diggers, a spooky setting and much blood and gore. The Pre-Prep performed a delightful traditional nativity, Hey Ewe! which was enjoyed by a very appreciative audience. Throughout the year 61 pupils passed LAMDA exams at various levels with 19 pupils achieving distinction.

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, another spectacular Fireworks Display Evening took place, together with a pumpkin carving competition. This year, the Friends raised funds specifically for the modernisation of the Centenary Hall seating which was completed March 2016. In addition to fundraising for the School, the Friends of Lockers Park also supported The Collett School as part of a whole school initiative to help with their modernisation and improvement programme. The relationship with The Collett School is an ongoing one and we plan to continue to maintain close links and provide support.

As well as fundraising activities, parents have helped by donating their time to help with scenery painting and costume making. They have also generously supported the Prep School allotment and provided equipment for the Pre-Prep children to experience growing and tending their garden. 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 2016 - CONTINUED**

**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)	Dr J Muston
D Collins	A Tivey
D Dolce	C Tolman
Dr S Jordache	
O Abel Smith (Appointed 18 <sup>th</sup> November 2015)	

**SENIOR OFFICERS**

C Wilson	Headmaster
G Taylor	Deputy Headmaster
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 28 pupils out of unrestricted funds was £27,276 and £57,345 respectively (2015: 27 pupils: £37,206 and £62,150). 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 2016 - 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 £2,241,818 (2015: £2,330,693), and at the year-end there were net current liabilities of £180,864 (2015: £51,255 net assets).

The policy is to increase reserves by generating annual operating surpluses sufficient to meet the demands for additional resources to equip the school with up-to-date facilities, continually improve the standards of educational services 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 2016 - 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 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;
- observe the methods and principles in the Charities SORP (FRSSE 2015);
- 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 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 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**

As far as the Directors are aware:

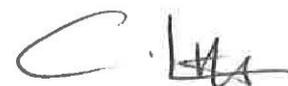
- there is no relevant audit information that the charitable company's auditors are unaware and;
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**AUDITORS**

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

By Order of the Board

Mr C Lister  
Chair



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 2016 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 the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 directors and auditor**

As explained more fully in the Directors' Responsibilities Statement, the directors (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.

The directors have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly we have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 directors; 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.

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

**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.

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

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Directors' Annual Report is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; 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.



24/5/17.

Paul Webster  
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 2016**

	<b><u>Notes</u></b>	<b><u>Unrestricted</u></b>	<b><u>Restricted</u></b>	<b><u>2016</u></b>	<b><u>2015</u></b>
		£	£	Total	Total
				£	£
<b>Income:</b>					
Donations and legacies	3	-	7,994	7,994	15,932
<i>Income from charitable activities:</i>					
Fees receivable	4	2,297,080	-	2,297,080	2,315,994
Other income	5	42,187	-	42,187	37,106
Investment income		<u>1,671</u>	<u>88</u>	<u>1,759</u>	<u>2,291</u>
<b>Total Income</b>		<u>2,340,938</u>	<u>8,082</u>	<u>2,349,020</u>	<u>2,371,323</u>
<b>Expenditure:</b>					
<i>Cost of raising funds:</i>					
Marketing		34,840	1,497	36,337	39,479
<i>Expenditure on charitable activities:</i>					
Educational		1,264,251	-	1,264,251	1,139,618
Catering		213,056	-	213,056	207,243
Housekeeping		144,248	-	144,248	135,707
Establishment		344,653	-	344,653	357,427
Administration		241,713	-	241,713	225,720
Financial		4,622	154	4,776	1,524
Depreciation		<u>79,684</u>	<u>109,177</u>	<u>188,861</u>	<u>179,115</u>
<b>Total Expenditure</b>	8	<u>2,327,067</u>	<u>110,828</u>	<u>2,437,895</u>	<u>2,285,833</u>
<b>Net Income/(Expenditure) and net movement in funds for the year</b>		13,871	(102,746)	(88,875)	85,490
<b>Reconciliation of Funds</b>	18				
Balance Brought Forward At 1 September 2015		<u>1,433,299</u>	<u>897,394</u>	<u>2,330,693</u>	<u>2,245,203</u>
<b>Balance Carried Forward At 31 August 2016</b>		<u>1,447,170</u>	<u>794,648</u>	<u>2,241,818</u>	<u>2,330,693</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 22.

**LOCKERS PARK SCHOOL TRUST LIMITED**  
**BALANCE SHEET - 31 AUGUST 2016**

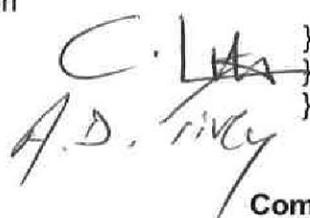
	<u>Notes</u>	2016		2015	
		£	£	£	£
<b>Fixed Assets</b>					
Tangible Assets	9		2,422,682		2,279,438
<b>Current Assets</b>					
Stocks	10	8,775		9,729	
Debtors	11	545,903		597,845	
Cash At Bank And In Hand		<u>309,806</u>		<u>493,144</u>	
		864,484		1,100,718	
<b>Liabilities</b>					
Creditors: Amounts Falling Due Within One Year	12	<u>(1,045,348)</u>		<u>(1,049,463)</u>	
<b>Net Current (Liabilities)/Assets</b>					
			<u>(180,864)</u>		<u>51,255</u>
<b>Total Assets Less Current Liabilities</b>					
			<u>2,241,818</u>		<u>2,330,693</u>
<b>Net Assets</b>					
			<u>2,241,818</u>		<u>2,330,693</u>
<b>The Funds Of The Charity</b>					
<b>Restricted Funds</b>					
Gift Account	13		10,992		10,992
2010 Appeal Account			482,796		507,234
Donations 2012-2014 Account			<u>300,860</u>		<u>379,168</u>
			794,648		897,394
<b>Unrestricted Funds</b>					
Revenue Account	14		<u>1,447,170</u>		<u>1,433,299</u>
<b>Total Charity Funds</b>					
	15		<u>2,241,818</u>		<u>2,330,693</u>

For the year ending 31 August 2016 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 Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 13 to 23 were approved by the Directors and signed on


} Directors

**Company Registration No. 01090034**

**LOCKERS PARK SCHOOL TRUST LIMITED**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2016**

**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 for Smaller Entities published in July 2014, the Financial Reporting Standard for Smaller Entities (effective January 2015) and the requirements of the Companies Act 2006.

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.

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.

The Gift Account is for 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.

The 2010 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 13.

The Donations 2012-14 Account is a fund for donations for school building projects such as the Pre-Prep centre and the kitchen refit.

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.

**LOCKERS PARK SCHOOL TRUST LIMITED**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2016**

**1. ACCOUNTING POLICIES (CONTINUED)**

Depreciation

Leasehold property improvements, the Covenant Property 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

Stock

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

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.

Pensions

Lockers Park participates in five pension schemes as set out in Note 21, which are accounted for in accordance with FRSSE 2015. Payments to the schemes are charged to the Statement of Financial Activities as incurred.

**2. LEGAL STATUS OF THE TRUST**

The Trust is a company limited by guarantee 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>2016</u> <u>Total</u>	<u>2015</u> <u>Total</u>
	£	£	£	£
Donations	-	<u>7,994</u>	<u>7,994</u>	<u>15,932</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>2016</u> <u>Total</u>	<u>2015</u> <u>Total</u>
	£	£	£	£
Rents and Lettings	22,067		22,067	26,108
Sundry Income	<u>20,120</u>	-	<u>20,120</u>	<u>10,998</u>
	<u>42,187</u>	-	<u>42,187</u>	<u>37,106</u>

**LOCKERS PARK SCHOOL TRUST LIMITED**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2016 – CONTINUED**

**6. STAFF COSTS**

	<u>2016</u> £	<u>2015</u> £
Wages and Salaries	1,339,433	1,244,414
Social Security Costs	114,566	94,905
Teachers' Pension Scheme Costs (note 21)	134,393	107,345
Defined Contribution Pension Costs (note 21)	<u>12,041</u>	<u>9,258</u>
	<u>1,600,433</u>	<u>1,455,922</u>

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

	<u>2016</u>	<u>2015</u>
Staff	81	80
Full time equivalents		
Teaching	22	22
Other	<u>26</u>	<u>26</u>
	<u>48</u>	<u>48</u>

One employee received between £60,000 and £70,000 in the year (2015: one) and there were no members of the defined benefit scheme. (2015: none).

The Directors received no remuneration during the year. During the year two Directors were reimbursed travel expenses amounting to £280 (2015: £985).

**7. NET INCOME**

Stated after charging:

	<u>2016</u> £	<u>2015</u> £
Auditors Remuneration for Audit Services	6,900	6,600
Auditors Remuneration for Other Services	2,100	1,546
Indemnity Insurance	656	652
Depreciation on Fixed Assets	188,861	179,115
Operating Lease Rentals	<u>11,690</u>	<u>10,826</u>

**8. EXPENDITURE**

	<u>Staff Costs</u> £	<u>Other</u> £	<u>Total</u> £
<i>Raising Funds:</i>			
Marketing	-	36,337	36,337
<i>Charitable Activities:</i>			
Educational	1,146,060	118,191	1,264,251
Catering	113,952	99,104	213,056
Housekeeping	128,112	16,136	144,248
Establishment	75,987	268,666	344,653
Administration	136,322	105,391	241,713
Financial	-	4,776	4,776
Depreciation	-	<u>188,861</u>	<u>188,861</u>
	<u>1,600,433</u>	<u>837,462</u>	<u>2,437,895</u>

**LOCKERS PARK SCHOOL TRUST LIMITED**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2016 - CONTINUED**

**9. TANGIBLE FIXED ASSETS**

	<u>Estate Freehold (¼ Share)</u>	<u>2010 Appeal Leasehold Property Improvements</u>	<u>Leasehold Property Improvements</u>	<u>Covenant Property Improvements</u>
	£	£	£	£
<u>Cost</u>				
At 1 September 2015	100,000	785,015	2,397,932	611,176
Additions			56,536	218,663
Disposals	-	-	-	-
At 31 August 2016	<u>100,000</u>	<u>785,015</u>	<u>2,454,468</u>	<u>829,839</u>
<u>Depreciation</u>				
At 1 September 2015	-	296,243	1,466,632	26,255
Charge in Year	-	24,439	59,785	33,558
Disposals	-	-	-	-
At 31 August 2016	<u>-</u>	<u>320,682</u>	<u>1,526,417</u>	<u>59,813</u>
<u>Net Book Value</u>				
At 31 August 2016	<u>100,000</u>	<u>464,333</u>	<u>928,051</u>	<u>770,026</u>
At 1 September 2015	<u>100,000</u>	<u>488,772</u>	<u>931,300</u>	<u>584,921</u>
	<u>Furniture, Fittings and Equipment</u>	<u>Covenant Furniture, Fittings and Equipment</u>	<u>Motor Vehicles</u>	<u>Total</u>
	£	£	£	£
<u>Cost</u>				
At 1 September 2015	324,565	226,769	47,047	4,492,504
Additions	39,733	17,173	-	332,105
Disposals	-	-	-	-
At 31 August 2016	<u>364,298</u>	<u>243,942</u>	<u>47,047</u>	<u>4,824,609</u>
<u>Depreciation</u>				
At 1 September 2015	290,058	86,831	47,047	2,213,066
Charged in Year	22,291	48,788	-	188,861
Disposals	-	-	-	-
At 31 August 2016	<u>312,349</u>	<u>135,619</u>	<u>47,047</u>	<u>2,401,927</u>
<u>Net Book Value</u>				
At 31 August 2016	<u>51,949</u>	<u>108,323</u>	<u>-</u>	<u>2,422,682</u>
At 1 September 2015	<u>34,507</u>	<u>139,938</u>	<u>-</u>	<u>2,279,438</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 2016 - CONTINUED**

10. **STOCKS**

Stocks consist of consumable items.

11. **DEBTORS**

	<b><u>2016</u></b>	<b><u>2015</u></b>
	£	£
Trade Debtors	534,446	592,581
Other Debtors	1,481	2,915
Prepayments	<u>9,976</u>	<u>2,349</u>
	<u>545,903</u>	<u>597,845</u>

12. **CREDITORS**

	<b><u>2016</u></b>	<b><u>2015</u></b>
	£	£
Amounts falling due within one year		
Fees Charged in Advance	896,389	892,787
Taxation and Social Security	36,342	31,326
Other Creditors	78,151	71,191
Accruals	<u>34,466</u>	<u>54,159</u>
	<u>1,045,348</u>	<u>1,049,463</u>

13. **RESTRICTED FUNDS**

	<b><u>Balance</u></b>		<b><u>Income</u></b>	<b><u>Expenditure</u></b>	<b><u>Transfers</u></b>	<b><u>Balance</u></b>
	<b><u>Brought</u></b>		<b><u>£</u></b>	<b><u>£</u></b>	<b><u>£</u></b>	<b><u>Carried</u></b>
	<b><u>Forward</u></b>		<b><u>£</u></b>	<b><u>£</u></b>	<b><u>£</u></b>	<b><u>Forward</u></b>
	£		£	£	£	£
Gift Account	10,992	-	-	-	-	10,992
2010 Appeal Account	507,234	-	-	(24,438)	-	482,796
Donations 2012-14 Account	<u>379,168</u>	<u>8,082</u>	<u>(86,390)</u>	-	-	<u>300,860</u>
Total	<u>897,394</u>	<u>8,082</u>	<u>(110,828)</u>	-	-	<u>794,648</u>

The Gift Account is for 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.

The 2010 Appeal Account was set up to fund the building of the Science & Technology Centre. The account is classified as a restricted fund.

The Donations 2012-14 Account is a fund for donations for school building projects such as the Pre-Prep centre and the kitchen refit.

**LOCKERS PARK SCHOOL TRUST LIMITED**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2016 - CONTINUED**

14. **UNRESTRICTED FUNDS**

	<u>Balance Brought Forward</u> £	<u>Income</u> £	<u>Expenditure</u> £	<u>Transfers</u> £	<u>Balance Carried Forward</u> £
Revenue account	1,433,299	2,340,938	(2,327,067)	-	1,447,170

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

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

	<u>Unrestricted Fund</u> £	<u>Restricted Funds</u> £	<u>Total</u> £
Tangible Fixed Assets	1,055,016	1,367,666	2,422,682
Cash at Bank and in Hand	302,426	7,380	309,806
Other Net Current Assets/(Liabilities)	<u>89,728</u>	<u>(580,398)</u>	<u>(490,670)</u>
Total	<u>1,447,170</u>	<u>794,648</u>	<u>2,241,818</u>

16. **TAXATION**

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

17. **CONTINGENT LIABILITIES**

There were no contingent liabilities at the year end.

18. **RECONCILIATION OF MOVEMENT IN FUNDS**

	<u>2016</u> £	<u>2015</u> £
Net Income	(88,875)	85,490
Opening Funds	<u>2,330,693</u>	<u>2,245,203</u>
Closing Funds	<u>2,241,818</u>	<u>2,330,693</u>

**LOCKERS PARK SCHOOL TRUST LIMITED**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2016 - CONTINUED**

19. **LEASE COMMITMENTS**

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

	<u>Land and Buildings</u>		<u>Other</u>	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
	£	£	£	£
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>

20. **INTEREST PAYABLE AND SIMILAR CHARGES**

	<u>2016</u>	<u>2015</u>
	£	£
Bank charges	<u>4,776</u>	<u>1,524</u>

21. **PENSION SCHEMES**

Contributions amounting to £22,996 were payable to the schemes at 31 August 2016 (2015: £19,205) and are included within creditors.

**Teachers' Pension Scheme**

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

**Valuation of the Teachers' Pension Scheme**

Not less than every four years the Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014.

**LOCKERS PARK SCHOOL TRUST LIMITED**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2016 - CONTINUED**

The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge (currently 14.1%))
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

During the previous year the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS will be as at March 2016, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The employer's pension costs paid to TPS in the period amounted to £134,393 (2015: £107,345)

Under the definitions set out in the FRSSE, the TPS is a multi-employer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme.

#### **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 £6,228 (2015: £5,338).

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 £2,073 (2015: £2,073).

Sixteen 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 £2,715 (2015: £2,199).

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 £1,125 (2015: £nil).

**LOCKERS PARK SCHOOL TRUST LIMITED**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2016 - CONTINUED**

**22. COMPARATIVE YEAR FUNDS SPLIT**

	<u>Notes</u>	<u>Unrestricted</u> £	<u>Restricted</u> £	<u>2015</u> <u>Total</u> £
<b>Income:</b>				
Donations and legacies	3	2,810	13,122	15,932
Charitable activities:		2,315,994	-	2,315,994
Fees Receivable	4			
Other Income	5	37,106	-	37,106
Investments		<u>2,027</u>	<u>264</u>	<u>2,291</u>
<b>Total Income</b>		<u>2,357,937</u>	<u>13,386</u>	<u>2,371,323</u>
<b>Expenditure On:</b>				
Raising Funds:				
Marketing		34,079	5,400	39,479
Charitable Activities:				
Educational		1,139,618	-	1,139,618
Catering		207,243	-	207,243
Housekeeping		135,707	-	135,707
Establishment		351,427	6,000	357,427
Administration		225,720	-	225,720
Financial		1,392	132	1,524
Depreciation		<u>82,483</u>	<u>96,632</u>	<u>179,115</u>
<b>Total Expenditure</b>	8	<u>2,177,669</u>	<u>108,164</u>	<u>2,285,833</u>
<b>Net Income/(Expenditure)</b>		180,268	(94,778)	85,490
<b>Transfers Between Funds</b>		-	-	-
<b>Net Movement In Funds</b>		180,268	(94,778)	85,490
<b>Reconciliation of Funds</b>	18			
Balance Brought Forward At 1 September 2014		<u>1,253,031</u>	<u>992,172</u>	<u>2,245,203</u>
<b>Balance Carried Forward At 31 August 2015</b>		<u>1,433,299</u>	<u>897,394</u>	<u>2,330,693</u>