

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

DIRECTORS' REPORT AND ACCOUNTS
YEAR ENDED 31 AUGUST 2008

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LOCKERS PARK SCHOOL TRUST LIMITED

REPORT AND ACCOUNTS
YEAR ENDED 31 AUGUST 2008

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LOCKERS PARK SCHOOL TRUST LIMITED

COMPANY INFORMATION

Directors

P D Nicholas (Chairman)
The Hon Mrs A C Stuart-Smith
D Collins
M L Mrowiec
L Beech
R Litherland
R Maclean
Dr S M Jordache
Dr J D Muston

Company secretary

Mrs G Day

Company number

1090034

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 2008

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trustees, who are the Governors and also the Directors of the charity for the purposes of the Companies Act, submit their annual report and the audited financial statements for the year ended 31 August 2008. 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 charitable company limited by guarantee and was set up on January 1974. It is governed by a Memorandum and Articles of Association. Its objects are to promote and provide for advancement of education and develop in United Kingdom any boarding or day school for the education of children age between 7 and 13 years old.

The Methods, Policies and procedures of Appointment, Induction and Training of new 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.

Changes in the Year

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 in particular 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 to help 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 2008

Objectives for the Year

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

Steps are being taken to further develop links with local junior schools in both the state and independent sectors and also to facilitate wider community access to the facilities available at Lockers Park.

The availability of means-tested bursaries is being advertised increasingly widely and a special 'Scholarship Day' in February is set aside for identifying potential recipients. The school is committed to widening access for poorer families via its means-tested bursary provision.

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 for boys aged 7 to 13. This year Lockers Park averaged 142 pupils (2007: 142) of whom 27 were full boarders (2007:34) and 47 were part-time boarders (2007:40).

Lockers Park 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. Lockers Park 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 11 of the financial statements.

ACHIEVEMENTS AND PERFORMANCE

Lockers Park enjoyed continuing academic, sporting and musical success including the award of thirteen Senior School Scholarships, out of a cohort of 24 pupils. The new academic year begins with 140 boys in the school.

The company is lessee of the school buildings and site but in December 2001 it acquired in addition a 25% share in the freehold interest.

The building of the new Technology and Science centre commenced in November 2007 and was completed in April 2008 at a cost of £766,603 and thanks in the greatest part to the financial support of current and former parents, the Staff, the Directors and all other friends and supporters of Lockers Park. The Centre was opened for use in the Summer term of 2008.

LOCKERS PARK SCHOOL TRUST LIMITED
REPORT OF THE DIRECTORS - YEAR ENDED 31 AUGUST 2008

DIRECTORS

The Directors of the company are also the charity trustees and the Governors of the school.

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

P D Nicholas (Chairman)
The Hon Mrs A C Stuart-Smith
D Collins
R Maclean
R Litherland

W Vernon (resigned 31/03/2008)
Dr B Tipple (resigned 31/03/2008)
M L Mrowiec
L Beech
Dr S M Jordache (appointed 01/04/2008)
Dr J D Muston (appointed 01/04/2008)

SENIOR OFFICERS

H Wickham	(Headmaster) (appointed September 2007)
C R Stephens	(Second Headmaster)
V G Shaw	(Senior Master)
M J H Rees	(Joint Director of Studies)
J Dungworth	(Joint Director of Studies)
C J Moubray	(Housemaster)
S Gilden	(Head of Junior Department)
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 Headmasters.

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 the 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 bursary and scholarship awards made to 37 pupils (2007: 37 pupils) out of unrestricted funds was £79,072 and £30,473 respectively (2007: £42,315 and £46,921). 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 2008

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 £1,360,860 (2007: £1,332,538), although at the year end there were net current liabilities of (£220,831) (2007: £191,132). The Directors consider the total reserves to be well below the level which they consider practicable and achievable in order to cover the risks and uncertainties of operating as an independent educational establishment.

The policy is therefore to continue building up reserves until that level is reached, subject to prior demands of further capital expenditure to equip the school with the up to date facilities needed to maintain the standard of educational service currently provided.

RISKS 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 2008

DIRECTORS' RESPONSIBILITIES

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 company and of the profit or loss of the Company for that period. In preparing those 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 applicable 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 company will continue in business.

The directors have overall responsibility for ensuring that the charity has appropriate system of controls, financial and otherwise. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

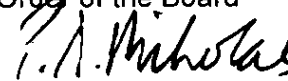
STATEMENT OF DISCLOSURE TO AUDITOR

- So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware and
- They have taken all the steps that they ought have taken as the directors in order to make themselves aware of any relevant information and to establish that the company's auditors are 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 P D Nicholas
Chairman

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

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

We have audited the financial statements set out on pages 11 to 19 for the year ended 31 August 2008 which have been prepared under the historical cost convention and the accounting policies set out on page 13.

This report is made solely to the Company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the 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 company and the 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 Auditors

As described on page 8 the Company's Directors (who also act as trustees for the charitable activities of the school) are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom accounting standards. It is our responsibility to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of Audit Opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.


We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

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

Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice of the state of the charity's affairs as at 31 August 2008, and of its incoming resources and application of resources, including its income and expenditure, in the year then ended;
- The information given in the Directors report is consistent with the financial Statements; and
- have been properly prepared in accordance with the Companies Act 1985.



20 March 2009
Mercer and Hole
Chartered Accountants and
Registered Auditors
ST. Albans
AL1 1NS

LOCKERS PARK SCHOOL TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED
31 AUGUST 2008

	<u>Notes</u>	<u>Unrestricted</u> £	<u>Restricted</u> £	<u>2008</u> <u>Total</u> £	<u>2007</u> <u>Total</u> £
Incoming Resources					
Incoming resources from generated fund					
Fees Receivable	2	1,809,367	-	1,809,367	1,743,861
Other Income	3	52,437	7,574	60,011	184,670
Bank and Other Interest		<u>6,389</u>	<u>320</u>	<u>6,709</u>	<u>11,967</u>
Total Incoming Resources		<u>1,868,193</u>	<u>7,894</u>	<u>1,876,087</u>	<u>1,940,498</u>
Resources expended					
Cost of Generating Funds –					
Marketing		15,246	-	15,246	13,100
Charitable Activities:					
Educational		934,261	-	934,261	928,780
Catering		187,518	-	187,518	165,745
Housekeeping		105,736	-	105,736	99,219
Establishment		306,518	-	306,818	280,002
Administration		192,266	-	192,266	165,591
Financial		2,394	9	2,403	4,028
Depreciation		<u>76,978</u>	<u>26,831</u>	<u>103,809</u>	<u>240,703</u>
Total Resources Expended	6	<u>1,820,917</u>	<u>26,840</u>	<u>1,847,757</u>	<u>1,897,168</u>
Net Incoming Resources		47,276	(18,946)	28,330	43,330
Transfers between Funds		(6,387)	6,387	-	-
Balance Brought Forward at 1 September 2007		<u>640,435</u>	<u>692,103</u>	<u>1,332,538</u>	<u>1,289,208</u>
Balance Carried Forward at 31 August 2008	16	<u>681,324</u>	<u>679,544</u>	<u>1,360,860</u>	<u>1,332,538</u>

LOCKERS PARK SCHOOL TRUST LIMITED
BALANCE SHEET - 31 AUGUST 2008

	<u>Notes</u>	2008 £	£	2007 £	£
Fixed assets	7				
Tangible Assets			1,581,699		1,582,045
Current assets					
Stocks	8	25,431		7,646	
Debtors	9	411,158		448,913	
Cash at bank and in Hand		<u>48,992</u>		<u>58,219</u>	
		485,581		514,778	
Creditors : amounts falling due within one year	10	<u>(706,412)</u>		<u>(705,910)</u>	
Net current liabilities		(220,831)		(191,132)	
Total assets less current liabilities		<u>1,360,868</u>		<u>1,390,913</u>	
Creditors: amounts falling due after more than one year.		-		(58,375)	
Net current (liabilities)/ assets		<u>1,360,868</u>		<u>1,332,538</u>	
Financed By:-					
Restricted fund	11				
Gift Account		10,992		10,992	
2010 Account		<u>668,552</u>		<u>681,111</u>	
		679,544		692,103	
Unrestricted fund					
Revenue Account		<u>681,324</u>		<u>640,435</u>	
Total Funds	16	<u>1,360,868</u>		<u>1,332,538</u>	

The financial statements on pages 11 to 19 were approved by the directors on and signed on

 }
 } Directors

LOCKERS PARK SCHOOL TRUST LIMITED
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2008

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 Leasehold are being depreciated over 25 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 2008

3. **OTHER INCOME**

	<u>2008</u> £	<u>2007</u> £
Rents and Lettings	41,299	51,812
Sundry Income	<u>11,138</u>	<u>9,794</u>
	52,437	61,606
Donations Received	<u>7,574</u>	<u>123,064</u>
	<u>60,011</u>	<u>184,670</u>

4. **STAFF COSTS**

	<u>2008</u> £	<u>2007</u> £
Wages and Salaries	997,922	976,195
Social Security Costs	82,618	89,522
Other Pension Costs	<u>94,165</u>	<u>107,782</u>
	<u>1,174,705</u>	<u>1,173,499</u>

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

	<u>2008</u>	<u>2007</u>
Teaching	22	21
Other	<u>33</u>	<u>31</u>
	<u>55</u>	<u>52</u>

Two employees earned more than £50,000 in the year (2007: Two) and one was a member of the defined benefit scheme. (2007: one).

The Directors received no remuneration during the year

5. **NET INCOME**

Stated after charging:

	<u>2008</u> £	<u>2007</u> £
Auditors Remuneration for Audit Services	7,227	7,015
Indemnity Insurance	576	576
Operating Lease Rentals	<u>5,394</u>	<u>5,394</u>

LOCKERS PARK SCHOOL TRUST LIMITED
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2008

6. **ANALYSIS OF TOTAL RESOURCES EXPENDED**

	<u>Staff</u> <u>Costs</u> £	<u>Other</u> £	<u>Total</u> £
Cost of Generating Funds:			
Marketing		15,246	15,246
Charitable Expenditure:			
Educational	839,494	94,767	934,261
Catering	88,274	99,244	187,518
Housekeeping	84,750	20,986	105,736
Establishment	63,195	243,323	306,518
Administration	98,992	93,274	192,266
Financial	-	2,403	2,403
Depreciation	-	<u>103,809</u>	<u>103,809</u>
	<u>1,174,705</u>	<u>673,052</u>	<u>1,847,757</u>

LOCKERS PARK SCHOOL TRUST LIMITED
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2008

7. TANGIBLE FIXED ASSETS

	<u>Estate Freehold</u> <u>(¼ Share)</u> £	<u>2010 Appeal</u> <u>Leasehold</u> <u>Property</u> <u>Improvements</u> £	<u>Leasehold</u> <u>Property</u> <u>Improvements</u> £
<u>Cost</u>			
At 1 September 2007	100,000	766,603	1,782,442
Additions	-	-	82,632
Disposals	-	-	-
At 31 August 2008	<u>100,000</u>	<u>766,603</u>	<u>1,865,074</u>
<u>Depreciation</u>			
At 1 September 2007	-	95,825	1,030,742
Charge in Year	-	26,831	45,832
Disposals	-	-	-
At 31 August 2008	<u>-</u>	<u>12,656</u>	<u>1,076,574</u>
<u>Net Book Value</u>			
At 31 August 2008	<u>100,000</u>	<u>643,947</u>	<u>788,500</u>
At 1 September 2007	<u>100,000</u>	<u>670,778</u>	<u>751,702</u>

	<u>Furniture,</u> <u>Fittings and</u> <u>Equipment</u> £	<u>Motor Vehicles</u> £	<u>Total</u> £
<u>Cost</u>			
At 1 September 2007	206,056	39,557	2,894,658
Additions	20,830	-	103,462
Disposals	-	-	-
At 31 August 2008	<u>226,885</u>	<u>39,557</u>	<u>2,998,118</u>
<u>Depreciation</u>			
At 1 September 2007	146,489	39,554	1,312,610
Charged in Year	31,145	-	103,809
Disposal	-	-	-
At 31 August 2008	<u>177,634</u>	<u>39,554</u>	<u>1,416,419</u>
<u>Net Book Value</u>			
At 31 August 2008	<u>49,252</u>	<u>-</u>	<u>1,581,699</u>
At 1 September 2007	<u>59,566</u>	<u>-</u>	<u>1,582,045</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 2008

8 STOCKS

Stocks consist of consumable items.

9 DEBTORS

	<u>2008</u> £	<u>2007</u> £
Trade Debtors	404,624	431,571
Other Debtors	2,367	10,911
Prepayments	<u>4,167</u>	<u>6,431</u>
	<u>411,158</u>	<u>448,913</u>

10 CREDITORS

	<u>2008</u> £	<u>2007</u> £
Amounts falling due within one year		
Fees Charged in Advance	607,119	573,190
Taxation and Social Security	26,819	25,499
Other Creditors	34,423	59,692
Accruals	<u>38,051</u>	<u>47,529</u>
	<u>706,412</u>	<u>705,910</u>

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 Account	<u>681,111</u>	<u>7,574</u>	<u>(26,840)</u>	<u>6,387</u>	<u>668,552</u>
Total	<u>692,103</u>	<u>7,574</u>	<u>(26,840)</u>	<u>6,387</u>	<u>679,544</u>

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	<u>Tangible Fixed Assets</u> £	<u>Net Current Assets/ Liabilities</u> £	<u>Total</u> £
Restricted Funds	643,947	35,597	679,544
Unrestricted Funds	<u>937,752</u>	<u>(256,428)</u>	<u>681,324</u>
Total	<u>1,581,699</u>	<u>(220,831)</u>	<u>1,360,868</u>

LOCKERS PARK SCHOOL TRUST LIMITED
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2008

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 other than those arising in the normal course of activities.

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

	<u>2008</u> £	<u>2007</u> £
Surplus for the Year	28,330	43,330
Opening Funds	<u>1,332,538</u>	<u>1,289,208</u>
Closing Funds	<u>1,360,868</u>	<u>1,332,538</u>

17 LEASE COMMITMENTS

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

	<u>Land and Buildings</u>		<u>Other</u>	
	<u>2008</u> £	<u>2007</u> £	<u>2008</u> £	<u>2007</u> £
Expiry date: between two and five years			<u>5,394</u>	<u>5,394</u>
after Five Years	<u>45,000</u>	<u>45,000</u>	<u>—</u>	<u>—</u>

LOCKERS PARK SCHOOL TRUST LIMITED
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2008

18 PENSION SCHEMES

Lockers Park participates in a multi-employer pension scheme, The Teachers Pension Scheme, for its teaching staff. The pension liability is the responsibility of The Department of Education and Skills Pension Scheme. As a result it is not possible to identify the assets and liabilities of the scheme which are attributable to the school.

As advised by the scheme administrator, the normal contributions are, 20.5% (2007:20.5%) (6.4% (2007:6.4%) to be paid by the teachers and 14.1% (2007:14.1%) to be paid by the employer).

The Superannuation charge in respect of this scheme represents contributions payable to the fund of £94,489 (2007: £90,196).

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. This is a defined contribution scheme and the cost for the year represents the school's contributions to the scheme of £8,240 (2007: £15,901).

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 £1,835 (2007: £1,685).

19 INTEREST PAYABLE AND SIMILAR CHARGES

	<u>2008</u>	<u>2007</u>
	£	£
Bank charges	<u>2,403</u>	<u>3,911</u>