

1090034

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

**DIRECTORS' REPORT AND ACCOUNTS**  
**YEAR ENDED 31 AUGUST 2011**

THURSDAY



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**LOCKERS PARK SCHOOL TRUST LIMITED**

**REPORT AND ACCOUNTS**  
**YEAR ENDED 31 AUGUST 2011**

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## **LOCKERS PARK SCHOOL TRUST LIMITED**

### **COMPANY INFORMATION**

#### **Directors**

P D Nicholas (Chairman)  
The Hon Mrs A C Stuart-Smith (resigned 8 3 2011)  
D Collins  
M L Mrowiec (resigned 31 08 2011)  
L Beech  
R Litherland (resigned 8 3 2011)  
Dr R Maclean  
Dr S M Jordache  
Dr J D Muston  
A D Tivey  
D Dolce (appointed 8 3 2011)  
P D Watkinson (appointed 8 3 2011)  
C Tolman (appointed 1 9 2011)

**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 2011**

**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 2011. 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 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 aged between 5 and 13 years old.

**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 2011**

**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 top 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.

The School Development Plan is currently under review and the Headmaster, along with the Senior Management Team will be drafting a new Plan to reflect the revised targets to take the School forward for the next five years.

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.

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 12 of the financial statements.

**LOCKERS PARK SCHOOL TRUST LIMITED**  
**REPORT OF THE DIRECTORS - YEAR ENDED 31 AUGUST 2011**

**ACHIEVEMENTS AND PERFORMANCE**

Lockers Park enjoyed continued academic success achieving the award of six Senior School Scholarships, out of a cohort of 30 pupils. All of the remaining 24 pupils gained a place at the school of their first choice.

In January 2011 the 1<sup>st</sup> Bennetts End (Lockers Park) Cub pack was set up. Over 30 boys have taken part in a wide range of activities including District events Aqua-splash, Phasels Wood, District Night Hike and on the 21<sup>st</sup> January the District Scout Gala at Dacorum Sports Centre. Our local MP, Mike Penning, visited to help the Cubs towards their Community Challenge Badge. The Cubs have proved to be very popular with both the boys and their parents. This initiative is planned to be extended with a Scout pack which is being set up in January 2012, thereby covering all ages in the main School.

During May 2011, the Boarding Department was inspected by Ofsted and achieved an overall grading of "Good", the main weakness highlighted lying in the lack of a satisfactory boarders' Common Room. Since then, efforts were made to rectify all the areas which were criticised including the provision of much improved Common Room facilities and these have been extremely popular with the boys. The whole School was then inspected by the Independent Schools' Inspectorate during October & November 2011 and the section of the report which was devoted to boarding awarded the Department with a grade of "Excellent". The report in its entirety is available to read on the School's website.

During the year pupils had continued success at Sports, representing the School at County and inter-school level. The School's 1<sup>st</sup> X1 Cricket and 1<sup>st</sup> XV Rugby teams were undefeated throughout their respective seasons, with one pupil breaking the School record of Cricket runs in one season.

Pupils were once again invited to participate in a Concert in aid of The Children's Trust. 24 boys attended this major fund-raising event at St John's, Smith Square, London to support the trust which aims to house and educate children with severe disabilities.

Within the main school 92% 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 106 exams were taken and passed by Lockers pupils.

The annual drama productions were chosen this year as "The Pied Piper", performed with much gusto by the Junior School, followed later in the year by "Jonny & the Dead" performed by the Senior School. Throughout the year 62 pupils passed LAMDA exams at various levels with 29 pupils achieving distinction.

The Friends of Lockers Park continue to fundraise annually enabling the purchase of major items of equipment for school use. Along with the Christmas Fayre, Summer Ball, Quiz Nights and this year a truly spectacular Fireworks Display Evening, along with traditional games took place. The Friends continue to be an active and invaluable group of supporters of the School. Currently fundraising is being undertaken for the renovation of the school's 23m outdoor swimming pool which is due to commence November 2011.

## **DIRECTORS**

The Directors of the company are also the Charity Trustees 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

P D Nicholas (Chairman)	M L Mrowiec (resigned 31 08 2011)
The Hon Mrs A C Stuart-Smith (resigned 8 3 2011)	L Beech
D Collins	Dr S M Jordache
Dr R Maclean	Dr J D Muston
R Litherland (resigned 8 3 2011)	A D Tivey
D Dolce (appointed 8 3 2011)	P D Watkinson (appointed 8 3 2011)

## **SENIOR OFFICERS**

D Farquharson	(Headmaster) started September 2010
C R Stephens	(Second Headmaster)
V G Shaw	(Senior Master)
M J H Rees	(Director of Studies)
S J Gowing	(Head of Senior Department)
S Gilden	(Head of Junior Department)
C J Moubray	(Head of Boarding)
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 36 pupils (2010 35 pupils) out of unrestricted funds was £27,466 and £74,486 respectively (2010 £22,575 and £110,333) 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 2011**

**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 £1,511,748 (2010 £1,498,418), although at the year-end there were net current liabilities of (£26,451) (2010 (£74,454) as a result of fee income received in advance

The policy is to increase reserves by generating annual operating surpluses sufficient to meet the demands for capital expenditure to equip the school with up to date facilities to maintain the standard of educational service currently provided and in addition to 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 2011**

**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 an 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 2006. 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

6 March 2012

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 of Lockers Park School Trust Ltd for the year ended 31 August 2011 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 Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of Trustees and Auditors**

The Trustees' (who are also the Directors of Lockers Park School Trust Ltd for the purposes of Company Law) responsibilities for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view are set out in the Statement of Trustees' Responsibilities.

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, have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and have been prepared in accordance with the Companies Act 2006. We also report to you whether in our opinion the information given in the Trustees' Annual Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the Charitable Company has not kept adequate accounting records, if the financial statements are not in agreement with the accounting records and returns, if we have not received all the information and explanations we require for our audit, or if certain disclosures of Trustees' remuneration specified by law are not made.

We read the Trustees' Annual Report 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 significant estimates and judgements made by the Trustees 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.

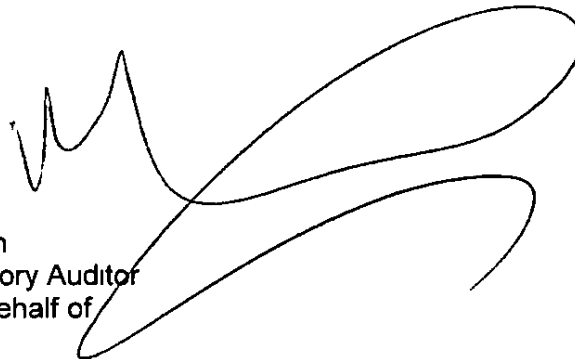
We planned and performed our audit so as to obtain all information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity 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 of the state of the Charitable Company's affairs as at 31 August 2011, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice,
- the financial statements have been prepared in accordance with the Companies Act 2006, and
- the information given in the Trustees' Annual Report is consistent with the financial statements



H J Wilkinson  
Senior Statutory Auditor  
For and on behalf of

Mercer and Hole  
Chartered Accountants and  
Registered Auditors  
St Albans  
AL1 1NS

2 May 2012

**LOCKERS PARK SCHOOL TRUST LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED**  
**31 AUGUST 2011**

	<u>Notes</u>	<u>Unrestricted</u> £	<u>Restricted</u> £	<u>2011</u> <u>Total</u> £	<u>2010</u> <u>Total</u> £
<b>Incoming Resources</b>					
Incoming Resources From Generated Funds					
Fees Receivable	2	1,952,205	-	1,952,205	1,957,724
Other Income	3	49,553	28,445	77,998	87,033
Bank And Other Interest		<u>2,383</u>	<u>-</u>	<u>2,383</u>	<u>2,120</u>
Total Incoming Resources		<u>2,004,141</u>	<u>28,445</u>	<u>2,032,586</u>	<u>2,046,878</u>
<b>Resources expended</b>					
Cost Of Generating Funds					
- Marketing		20,640	-	20,640	17,372
Charitable Activities					-
Educational		1,071,887	-	1,071,887	1,029,100
Catering		181,091	-	181,091	185,041
Housekeeping		123,123	-	123,123	122,497
Establishment		323,606	24,994	348,600	318,317
Administration		173,768	-	173,768	169,804
Financial		2,197	29	2,226	2,337
Depreciation		<u>73,481</u>	<u>24,438</u>	<u>97,921</u>	<u>93,017</u>
Total Resources Expended	6	<u>1,969,795</u>	<u>49,461</u>	<u>2,019,256</u>	<u>1,937,486</u>
Net Incoming /(Outgoing) Resources		34,346	(21,016)	13,330	109,392
Transfers Between Funds		-	-	-	-
Balance Brought Forward At 1 September 2010		<u>861,213</u>	<u>637,205</u>	<u>1,498,418</u>	<u>1,389,025</u>
Balance Carried Forward at 31 August 2011	16	<u>895,559</u>	<u>616,189</u>	<u>1,511,748</u>	<u>1,498,418</u>

**LOCKERS PARK SCHOOL TRUST LIMITED**  
**BALANCE SHEET - 31 AUGUST 2011**

	<u>Notes</u>	2011 £	£	2010 £	£
<b>Fixed Assets</b>	7				
Tangible Assets			1,538,199		1,572,872
<b>Current Assets</b>					
Stocks	8	21,295		19,994	
Debtors	9	523,687		561,379	
Cash At Bank And In Hand		<u>156,147</u>		<u>56,858</u>	
		701,129		638,231	
<b>Creditors : Amounts Falling Due Within One Year</b>	10	<u>(727,580)</u>		<u>(712,685)</u>	
<b>Net Current Liabilities</b>			<u>(26,451)</u>		<u>(74,454)</u>
<b>Total Assets Less Current Liabilities</b>			<u>1,511,748</u>		<u>1,498,418</u>
<b>Creditors: Amounts Falling Due After More Than One Year.</b>			-		-
<b>Net Assets</b>			<u>1,511,748</u>		<u>1,498,418</u>
<b>Financed By:-</b>					
<b>Restricted fund</b>	11				
Gift Account			10,992		10,992
2011 Account			<u>605,197</u>		<u>626,213</u>
			616,189		637,205
<b>Unrestricted Fund</b>					
Revenue Account			<u>895,559</u>		<u>861,213</u>
<b>Total Funds</b>	16		<u>1,511,748</u>		<u>1,498,418</u>

The financial statements on pages 12 to 20 were approved by the Directors on and signed on 6 March 2012

*P. H. Nicholas* }  
*A. D. Tivey* } Directors  
 Co. Registration number 1090034.

**LOCKERS PARK SCHOOL TRUST LIMITED**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2011**

**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

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 2011**

**3 OTHER INCOME**

	<b><u>2011</u></b>	<b><u>2010</u></b>
	£	£
Rents and Lettings	40,128	43,373
Sundry Income	<u>9,425</u>	<u>14,360</u>
	49,553	57,733
Donations Received	<u>28,445</u>	<u>29,300</u>
	<u>77,998</u>	<u>87,033</u>

**4 STAFF COSTS**

	<b><u>2011</u></b>	<b><u>2010</u></b>
	£	£
Wages and Salaries	1,148,663	1,103,471
Social Security Costs	92,336	88,615
Other Pension Costs	<u>111,915</u>	<u>108,999</u>
	<u>1,352,914</u>	<u>1,301,085</u>

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

	<b><u>2011</u></b>	<b><u>2010</u></b>
Teaching	33	30
Other	<u>42</u>	<u>44</u>
	<u>75</u>	<u>74</u>

Two employees earned more than £50,000 in the year (2010 Two) and one was a member of the defined benefit scheme (2010 One)

The Directors received no remuneration during the year

**5 NET INCOME**

Stated after charging

	<b><u>2011</u></b>	<b><u>2010</u></b>
	£	£
Auditors Remuneration for Audit Services	6,500	6,500
Indemnity Insurance	576	576
Operating Lease Rentals	<u>6,130</u>	<u>6,130</u>

**LOCKERS PARK SCHOOL TRUST LIMITED**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2011**

**6 ANALYSIS OF TOTAL RESOURCES EXPENDED**

	<u>Staff</u> <u>Costs</u> £	<u>Other</u> £	<u>Total</u> £
Cost of Generating Funds			
Marketing	-	20,640	20,640
Charitable Expenditure			
Educational	974,007	97,880	1,071,887
Catering	92,569	88,522	181,091
Housekeeping	108,320	14,803	123,123
Establishment	87,663	260,937	348,600
Administration	90,353	83,415	173,768
Financial	-	2,226	2,226
Depreciation	-	97,921	97,921
	<u>1,352,912</u>	<u>666,344</u>	<u>2,019,256</u>



**LOCKERS PARK SCHOOL TRUST LIMITED**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2011**

**7 TANGIBLE FIXED ASSETS**

	<b><u>Estate Freehold</u></b> <b><u>(¼ Share)</u></b> £	<b><u>2010 Appeal</u></b> <b><u>Leasehold</u></b> <b><u>Property</u></b> <b><u>Improvements</u></b> £	<b><u>Leasehold</u></b> <b><u>Property</u></b> <b><u>Improvements</u></b> £
<b><u>Cost</u></b>			
At 1 September 2010	100,000	785,015	1,984,462
Additions	-	-	48,734
Disposals	-	-	-
At 31 August 2011	<u>100,000</u>	<u>785,015</u>	<u>2,033,196</u>
<b><u>Depreciation</u></b>			
At 1 September 2010	-	174,053	1,165,244
Charge in Year	-	24,438	52,220
Disposals	-	-	-
At 31 August 2011	<u>-</u>	<u>198,491</u>	<u>1,217,464</u>
<b><u>Net Book Value</u></b>			
At 31 August 2011	<u>100,000</u>	<u>586,524</u>	<u>815,732</u>
At 1 September 2010	<u>100,000</u>	<u>610,962</u>	<u>819,218</u>

	<b><u>Furniture,</u></b> <b><u>Fittings and</u></b> <b><u>Equipment</u></b> £	<b><u>Motor Vehicles</u></b> £	<b><u>Total</u></b> £
<b><u>Cost</u></b>			
At 1 September 2010	241,329	64,551	3,175,357
Additions	11,514	3,000	63,248
Disposals	-	(20,504)	(20,504)
At 31 August 2011	<u>252,843</u>	<u>47,047</u>	<u>3,218,101</u>
<b><u>Depreciation</u></b>			
At 1 September 2010	217,383	45,805	1,602,485
Charged in Year	14,264	6,999	97,921
Disposal	-	(20,504)	(20,504)
At 31 August 2011	<u>231,647</u>	<u>32,300</u>	<u>1,679,902</u>
<b><u>Net Book Value</u></b>			
At 31 August 2011	<u>21,196</u>	<u>14,747</u>	<u>1,538,199</u>
At 1 September 2010	<u>23,946</u>	<u>18,746</u>	<u>1,572,872</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 2011**

**8 STOCKS**

Stocks consist of consumable items

**9 DEBTORS**

	<u>2011</u> £	<u>2010</u> £
Trade Debtors	518,689	551,943
Other Debtors	-	2,635
Prepayments	<u>4,998</u>	<u>6,801</u>
	<u>523,687</u>	<u>561,379</u>

**10 CREDITORS**

	<u>2011</u> £	<u>2010</u> £
Amounts falling due within one year		
Fees Charged in Advance	612,864	622,155
Taxation and Social Security	30,285	31,673
Other Creditors	34,688	36,021
Accruals	<u>49,743</u>	<u>22,835</u>
	<u>727,580</u>	<u>712,685</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>626,213</u>	<u>28,445</u>	<u>(49,461)</u>	-	<u>605,197</u>
Total	<u>637,205</u>	<u>28,445</u>	<u>(49,461)</u>	<u>-</u>	<u>616,189</u>

**12 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<u>Tangible Fixed Assets</u> £	<u>Net Current Assets/ Liabilities</u> £	<u>Total</u> £
Restricted Funds	586,524	29,665	616,189
Unrestricted Funds	<u>951,675</u>	<u>(56,116)</u>	<u>895,559</u>
Total	<u>1,538,199</u>	<u>(26,451)</u>	<u>1,511,748</u>

**LOCKERS PARK SCHOOL TRUST LIMITED**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2011**

**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>2011</u> £	<u>2010</u> £
Net Incoming Resources	13,330	109,393
Opening Funds	<u>1,498,418</u>	<u>1,389,025</u>
Closing Funds	<u>1,511,748</u>	<u>1,498,418</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>2011</u> £	<u>2010</u> £	<u>2011</u> £	<u>2010</u> £
Expiry date				
Between two and five years	-	-	6,130	6,130
After five years	<u>60,000</u>	<u>60,000</u>	<u>-</u>	<u>-</u>

**LOCKERS PARK SCHOOL TRUST LIMITED**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2011**

**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 Lockers Park.

As advised by the scheme administrator, the normal contributions are 20.5% (2010 20.5%) of which 6.4% (2010 6.4%) is to be paid by the teachers and 14.1% (2010 14.1%) to be paid by Lockers Park.

The Superannuation charge in respect of this Scheme represents contributions payable to the fund of £102,131 (2010 £108,999).

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 contributions of Lockers Park to the scheme of £5,927 (2010 £6,248).

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 £3,857 (2010 £3,818).

**19 INTEREST PAYABLE AND SIMILAR CHARGES**

	<b><u>2011</u></b>	<b><u>2010</u></b>
	£	£
Bank charges	<b><u>2,226</u></b>	<b><u>2,337</u></b>