

STOVER SCHOOL ASSOCIATION

England & Wales · Charity number 306712

Details

Other names STOVER SCHOOL

Status Registered

Legal form Charitable company

Company number [00565995](#)

Registered 1963-10-04

Register [View on the Charity Commission register](#)

Contact

Address Stover School
Stover
Newton Abbot
TQ12 6QG

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Website www.stover.co.uk

Activities

Objects: THE OBJECTS (OBJECTS) FOR WHICH THE SCHOOL IS ESTABLISHED ARE TO ADVANCE EDUCATION BY THE PROVISION AND MAINTENANCE OF A SCHOOL TO PROVIDE HIGH QUALITY EDUCATION IN ACCORDANCE WITH THE PRINCIPLES OF THE CHURCH OF ENGLAND AS BY LAW ESTABLISHED, ENABLING PUPILS TO ACQUIRE THE QUALIFICATIONS, CONFIDENCE AND SKILLS NEEDED TO LEAD REWARDING AND SUCCESSFUL LIVES AS GOOD CITIZENS.

Activities: The Charity is involved in the advancement of education by the provision and maintenance of a school to provide a high quality education in accordance with the principles of the Church of England as by law established, enabling pupils to acquire the qualifications, confidence and skills needed to lead rewarding and successful lives as good citizens.

Classification

- **How:** Provides Services
- **What:** Education/training
- **Who:** Children/young People, Other Charities Or Voluntary Bodies

Geography

- Devon

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£9,784,642	£8,431,009	£2,348,156	158
2024-07-31	£6,964,524	£7,887,483	£2,019,097	160
2023-07-31	£7,665,606	£7,365,085	£1,889,264	152
2022-07-31	£7,068,291	£6,697,766	£1,591,011	146
2021-07-31	£5,768,752	£5,581,331	£1,220,486	137

Trustees

Name	Role	Appointed
STEWART KILLICK	Chair	
Christopher Lewis Hicks		2024-01-08
David Ralph Ronald ALDER		2025-12-05
Dr Jonathan Edward Wolstenholme BSC PhD		2015-10-01
JACQUELINE MILSTEAD		2012-05-28
JAMES O'DWYER		2024-01-08
James Robert Harold Eveleigh Arnold		2019-09-25
Libby Mayo		2025-12-05
Mike Burgess		2021-12-07
Sir BENJAMIN JOHN KEY		
Stephen John Reynolds		2024-01-08

STOVER SCHOOL ASSOCIATION

England & Wales - Charity number 306712

Accounts

Stover School Association
(A company limited by guarantee)

Annual Report
Year ended 31 July 2025

Company No: 565995
Charity No: 306712

Stover School Association

Annual Report

Year Ended 31 July 2025

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Stover School Association

Trustees' Report

Year Ended 31 July 2025

The Trustees are pleased to present their annual report, together with the audited financial statements of the charity for the year ended 31 July 2025. The directors of the charitable company (the company) are its Trustees for the purpose of charity law, and also the School Governors.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity Number: 306712

Company Number: 565995

Registered office and principal address: Stover School, Newton Abbot, TQ12 6QG

The Trustees, who served during the year, and at the year end, were as follows:

Mr J R M E Arnold

Ms B Atkinson BSc, MSc.

Resigned 30 November 2024

Mr C L Hicks FCA Bsc

Mr M Burgess BA (Hons), PGCE

Mr J O'Dwyer

Sir B J Key BSc KCB, CBE

Vice Chair

Mr S J Killick ND (Arb)

Chairman

Mrs J Milstead BSc (Hons)

Mr S J Reynolds. FCIB

Dr E J Wolstenholme BSc PhD

Stover School Association

Trustees' Report

Year Ended 31 July 2025

The key executives and professional advisers during the year were:

Headmaster:	Mr R W D Notman BCom. (Resigned 31 August 2024) Mrs C S Ward BSc, PGCE (Science) (Appointed 1 September 2024)
Bursar	Mr P T Jenkins
Bankers:	Barclays Bank Plc, 3 Bedford Street, Exeter, Devon EX1 1LX
Solicitors:	WBW Solicitors, Church House, Newton Abbot.,
Auditors:	PKF Francis Clark, Sigma House, Oak View Close, Edginswell Park, Torquay, TQ2 7FF

The Senior Leadership Team (SLT) of the School comprises:

Mrs Caroline Ward	Headmaster
Mr Patrick Jenkins	Bursar
Dr Jeremy Stone	Deputy Head, Senior School
Mr Ben Noble	Head of Preparatory School
Mrs Helen Notman	Assistant Head – Safeguarding, Welfare & Boarding
Mr Michael Mooney	Assistant Head – Operations
Mrs S-J Avery	Senior Teacher, Pastoral

Stover School Association

Trustees' Report

Year Ended 31 July 2025

The Trustees of Stover School present their annual report and audited financial statements for the year ended 31 July 2025 and confirm they comply with the requirements of the Charities Act 2011, the company's Articles and the Charities SORP (SORP 2015).

CHAIRS FORWARD

This year has marked both continuity and change for Stover, as we transitioned smoothly from our outgoing Head, Mr Richard Notman, to Mrs Caroline Ward. I would like to express the Governors' gratitude to both for their leadership and dedication during the transition and what has been a particularly challenging period across the independent education sector.

The introduction of VAT on independent school fees has created understandable concern for many schools and families. In response, Stover acted swiftly and transparently by critically reviewing its cost base allowing us to absorb some of the increase. Nevertheless, we are deeply appreciative of the understanding and support shown by our parent body. As a result, pupil numbers during the year remained stable, and the school has been able to deliver a healthy financial surplus, allowing us to continue to invest in the future of the school. Parental engagement remains strong, and the Spring 2025 Net Promoter Score provided positive affirmation of their continued confidence and support.

Whilst the financial challenges are ongoing, with enquiries and boarding numbers lower than hoped for in September 2025, pupil retention has been stronger than anticipated. The school continues to manage and refine expenditure carefully, maintaining prudent financial control without compromising the quality of education and pastoral care. Investment in technology continues to be a focus, with many more Chromebooks, laptops and particularly the installation of new digital screens throughout the school.

Under Mrs Ward's leadership, the focus on academic excellence has remained central. We were particularly pleased that Stover Sixth Form ranked among the top three schools in Devon for Value Added in the August 2024 examination results. Our commitment to broadening opportunity continues through the strengthening of STEM provision, including the introduction of a Flying Club and Green Car activity. Meanwhile, our Sports and Performing Arts departments continue to flourish, with pupils representing the school at regional and national level across a wide range of disciplines in sport, drama, and music.

The Board has also approved the adoption of the International Primary Curriculum (IPC), due to launch in September 2025, and supported the school's candidacy for membership of the Round Square organisation. Both initiatives reflect Stover's growing global outlook and commitment to experiential, skills-based learning. We now await the outcome of the Round Square application with great anticipation.

After a lengthy and complex planning process, we have now received final approval for the development of a new multi-purpose sports hall and additional classrooms to replace the old Devon Ladies buildings, projects that will significantly enhance the school's facilities and support our long-term vision. I will keep our parents informed as this project progresses.

Looking ahead, our medium and long-term plans remain firmly rooted in the school's ethos: to provide a holistic education within a nurturing environment, underpinned by a robust academic curriculum that prepares and inspires pupils for their future lives.

Stewart Killick
Chair of Governors

Stover School Association

Trustees' Report

Year Ended 31 July 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Stover School Association is a company limited by guarantee, governed by its Memorandum and Articles of Association. Under the provision of Section 30 of the Companies Act 1985, the company is entitled to omit the word "Limited" from its name. The company, at year end, currently has 8 active members. The governors were actively recruiting, and further appointments during the following year will be made to enhance the skills and knowledge within The Board.

In the event of the company being wound up, the liability of each member is limited to £1. Stover School Association is also registered with the Charity Commission as a charity.

The Governors, who are also the charity Trustees, are responsible for the overall management and control of the Stover School Charity and meet in full at least three times a year. The work of implementing most of their policies is carried out by sub committees: Audit, Finance and General Purpose, Education, and Welfare. These committees meet once each term or more as the need arises. The Clerk to the Governors is responsible for coordinating the work of the Governors and their Committees, preparation of papers and the review of matters arising.

All Governors give of their time freely and no remuneration other than some travel expenses were paid in the year.

Governor Recruitment and Training

The Governing body requires breadth and depth of experience to carry out its duties effectively and efficiently. When recruiting new Governors, the important attribute is a passion for the work of our School and an understanding of education as a holistic and rounded experience of personal growth.

We advertise locally and appoint by recommendation for new Governors. Where possible the Governors consider that the skills and experience of the Board should comprise the following:

- A Governor with a legal background
- A Governor with a financial/accounting background
- A Governor with education experience
- A Governor with senior managerial or business experience
- A Governor with experience of equal opportunities or disability needs
- A Governor with experience of medical and safeguarding
- A Governor with experience of estates, planning and asset management
- At least one female Governor and at least one male Governor

Individual Governors may have one or more of these skills.

Stover School Association

Trustees' Report

Year Ended 31 July 2025

ORGANISATIONAL MANAGEMENT

The Governors determine the general policy of the School. The day to day running of the school is delegated to the Executive Headteacher, supported by senior staff. The Executive Headteacher undertakes the key leadership role, overseeing educational, pastoral, and administrative functions in consultation with the senior staff. The day to day administration of both the Preparatory and Senior Schools is undertaken within the policies and procedures set out and approved by the Governors. These regulate any significant expenditure decisions, (including any major capital projects), and major educational decisions having been referred to the Governors for prior approval.

The Executive Headteacher oversees the recruitment of all educational staff, whilst under delegated authority. The Bursar oversees the recruitment of administrative and non-teaching support staff. The Executive Headteacher and the Bursar attend Governors' meetings, along with other members of the Leadership team as and when required.

Other Relationships

Stover School Association has a wholly owned non charitable trading subsidiary, Stover Enterprises Limited, which was established to operate commercial activities on the School's premises. The results of Stover Enterprises Limited are consolidated within the overall School results. Further details of Stover Enterprises Limited activities and results are given in note 4 to the accounts.

The Executive Headteacher is a member of the Society of Heads, which provides an opportunity to share expertise, knowledge, and experience across the independent school sector. The Association also permits appropriate representation to Government and regulators of the views of the sector. Other association affiliations are relevant, such as AGBIS (the Board of Trustees), ISBA (the Bursar), ISC and BSA (the School), BBSN (the Registrar) and AMCIS (the Marketing Manager).

Stover School Association

Trustees' Report

Year Ended 31 July 2025

STRATEGIC REPORT

Stover school Mission Statement

Stover School provides education which nurtures, celebrates, challenges, and inspires each pupil. Our holistic approach combines a progressive research-based curriculum, with a resilient moral code based on sound family and Christian principles. We prepare confident and independent young people to adapt and succeed in an ever-changing world.

In pursuit of our mission we aim to:

- Invest in educational excellence enabling the provision of effective, inspiring and stimulating teaching to pupils of wide-ranging abilities, encouraging their enthusiasm for learning, enabling each pupil to achieve their potential.
- Maintain an ongoing evaluation of the quality and content of both teaching and learning.
- Provide a broad, forward looking curriculum at all levels, with appropriate resources.
- Maintain a supportive and happy environment where the individual and spiritual needs of the pupils and staff are recognised and provided for.
- Provide sound moral values through clear expectations of behaviour, emphasising respect and consideration for others.
- Encourage self-confidence, self-motivation and self-discipline within a safe and caring community.
- Engage and maintain effective communication with members of the School and the wider community.
- Value the School's special, natural environment and holistic estate and use them wherever appropriate in the curriculum.
- Provide continuing support of our pupils already in receipt of fee assistance through bursaries – subject to regular reviews and the schools ability to financially meet the overall commitments
- Develop our links with local state schools and the community through opportunities to share on-site facilities and staffing and through outreach activities.

ETHOS, STRATEGY & POLICIES

Stover School is a charitable trust which seeks to benefit the public through the pursuit of its stated aims. Our fees are set at a level to ensure the financial viability of the School, whilst remaining accessible to a wide range of the local community.

Our School welcomes pupils from all backgrounds. To admit a prospective pupil we look for a 'goodness of fit' with the school's ethos by interviewing, observing during taster days and reviewing previous school reports. An individual's economic status, gender, ethnicity, race, religion or disability do not form part of our assessment processes.

We are an equal opportunity organisation and are committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability. We will make reasonable adjustments to meet the needs of staff or pupils who are or become disabled.

Our School is committed to safeguarding and promoting the welfare of our pupils and expects all staff and volunteers to share this commitment.

In keeping with our Mission, the school founds its practice on building excellent personal relationships and individual understanding of the talents and needs of all of our pupils. Provision is then designed to deliver the very best individual and consequent, whole school outcomes. Recognition and facilitation of achievement

Stover School Association

Trustees' Report

Year Ended 31 July 2025

focusses on curriculum in the broadest sense, with equal weight being attributed to academic progress, personal growth, leadership and service and enrichment co-curricular activities.

The last Independent Schools' inspection – May 2024, found the school to be fully compliant with all D of E and ISI regulations, and delivering good pupil achievement and excellent pupil personal development.

Parents are encouraged to communicate with the school beyond the regular information share that is formal reporting. This combined and collaborative approach ensures that well-being is managed continually and dovetails with the school's robust and multi-layered structure for pastoral care. This ensures that the school delivers on its commitment to a safe and happy environment in which children feel comfortable and ready to take the risks that are required to accelerate their learning.

The Senior Management Team continue to drive a Research Based Learning pedagogy, enhanced by the employment of supportive technology and the individualisation of assessment and learning in order to maximise each pupil's progress and achievement.

The successes of the school in delivering on its educational commitments and ethos, alongside a very effective educational provision, growing beyond 500 pupils. This ensures that in both the Preparatory and Senior School, that number are such that every pupil is known and catered for, but that the groups are large enough to facilitate healthy social growth and evolution for our pupils. The growth of the school has resulted in some year groups being split to 4 form entry, with groups managed at 20 or less, to ensure the continuing excellent delivery of pastoral care and understanding.

We were delighted that the School's Masterplan Planning Application was finally approved in October 2025 by Teignbridge District Council. This has been a very challenging application with the complexities of the various Grade 2/ Grade 2 * listings on the school site. The Plan clearly sets out the schools aims to satisfy English Heritage, Natural England, the wider community, and local planners, therefore delivering the facilities that a school of this size demands. Namely, a new, all-purpose sports hall incorporating covered multi use courts (to replace the temporary tennis court cover), a Multi-Use Games Area, and new classrooms to replace the Devon Ladies buildings. These enhanced facilities will also provide significant public benefit, as they will also be available to the general community.

Governors continued to review the school's strategy regularly throughout the year with the plan for modest growth in these uncertain times but continued focus was also given to the ongoing restoration of specific heritage assets. Investment in ICT hardware continued as a high priority to enhance lesson delivery and our strategic focus on RBL learning.

Stover School Association

Trustees' Report

Year Ended 31 July 2025

PLANS FOR THE FUTURE

The management team will continue to drive educational standards across all stages of the school, and sustainability through sufficient surpluses. Our Strategy Day continued to focus and deliver key on-going improvements and innovations in educational, pastoral and pupil enrichment outcomes alongside facility enhancement. This will be enhanced by Mrs. Ward who is establishing her own mark on the progress of the current plan going forwards and a further strategy day will take place in early 2026.

Other key on site strategies to follow through on remain:

- Delivering a Sports hall, including covered multi use courts, and all-weather playing surface facility, significant landscaping (including the long-awaited front entrance area) to include improved parking, all subject to heritage approval and planning.
- Continuing premises update and repairs and maintenance, particularly at Clock House.
- Continued restoration of heritage assets, year on year.

PUBLIC BENEFIT

The Master Plan planning application details all-encompassing projects for the site and buildings which will take the school well into the next generation and beyond with modern facilities that will be enjoyed by pupils, staff and the community. Specifically, the Sports Hall will be available for at least 40 hours community use per week when built. Also, all the other planned facilities will be available to the public outside of term times or weekends and evenings.

Existing facilities continue to be enjoyed by the local community including the Sports Schools Partnership, 3 local Cricket Clubs, Newton Brewers and Exeter Spitfires Baseball Teams, Hi5, and Stagecoach Theatre Group. We also host the Templar 10 Cross-Country event in October which brings over 300 competitors to our site.

Last Year, the Senior School raised £2500 for House Charities, split between Animals in Distress and Torbay Hospital.

The Rudolf Run raised over £3500 for Rowcroft

We also raised £1812 for Comic Relief (Red Nose Day)

Children in Need £1041.44

Nick Futrell Cricket match £532

Skipathon – SPS £564.44

As part of the Duke of Edinburgh's Award, our pupils fulfill a wide variety of services in the local community ranging from country park ranger services to providing care in old people's homes. Biennially our pupils take part in a self-funded cultural visit to a far-away location to undertake several charitable initiatives in local schools and communities. Plans for future overseas trips are underway.

Stover School Association

Trustees' Report

Year Ended 31 July 2025

RISK MANAGEMENT

The Governors are responsible for the overseeing of the risks faced by the School. Detailed considerations of risks are delegated to the school's Senior Management Team. However, each Governor sub-committee retains control of these by considering a relevant risk matrix at each sub-committee meeting. The Governors' Audit Committee reviews all sub-committee risk registers and considers any salient reportable feedback.

Currently the risks as identified by the Governors are:

- Reputation - the School's success is built on its reputation for providing excellent education and supporting the personal growth and well-being of our pupils. We manage this risk through safeguarding policies, staff/ Safer Recruitment policies, pastoral support for both pupils and staff, careful monitoring of pupil performance to allow early intervention where required, and active identification and resolution of health and safety related issues.
- Finance - our ability to function and invest fully in our services is reliant on generating ongoing financial surpluses whilst being aware of affordability and competitive pressures. This risk is managed by marketing activity, having a reputation for curriculum and pastoral excellence and active cash-flow management, including access to adequate short, medium, and long-term credit facilities for the school.
- Curriculum - Curricular excellence requires a shared understanding of pedagogy coupled with up to date facilities and clear understanding of our pupils. We manage this risk by combining rigorous recruitment with sound performance management, and ongoing investment in educational facilities

Due to the sound risk management processes established for the School, the Governors are satisfied that the major risks identified have been adequately mitigated and it is recognised that systems can only provide reasonable but not absolute, assurance that major risks will be foreseen and therefore managed.

Stover School Association

Trustees' Report

Year Ended 31 July 2025

REVIEW OF ACTIVITIES AND ACHIEVEMENTS

ACADEMIC PERFORMANCE

PREPARATORY SCHOOL

End of Key Stage 2 (Year 6)

InCAS assessments were taken in Spring 2024 in Years 1-6. InCAS are computer based adaptive assessments which highlight pupil attainment in: General Maths, Mental Arithmetic, Reading, Comprehension, Spelling and Developed Ability. The results are highlighted in the table below and show the number of months the school is ahead of the national average across all 6 areas. The table also highlights the differences between the two Key stages (Year 1 and 2 = KS1 and Years 3-6 = KS2) as well as including Year 6 scores highlighting the end of KS2. The data shows that the children are attaining above national average on all measures, bar mental arithmetic in KS1. Developed Ability is particularly worth noting as it highlights the ability to learn with a focus on language and non-verbal reasoning.

	General Maths	Mental Arithmetic	Reading	Comprehension	Spelling	Developed Ability
Whole School	7	4	7	5	2	17
KS1	6	-3	1	1	0	7
KS2	8	7	9	7	3	21
Year 6	4	7	6	3	1	23

SENIOR SCHOOL

We were delighted with this year's Year 13 results, and pride of place went to Vlad who achieved A*, A*, A, A, A* in Maths, Further Maths, Chemistry, Physics and EPQ. Other results were equally well deserved across the board, and all applicants were placed on their chosen course of study at post-18 level. The Year 11 cohort produced our best GCSE 'Value Added' figures ever, with more than 81% of all papers achieving a grade 4 or above, against a national average of 70.5%.

ACCESS POLICY

It is important that access to a Stover education is not restricted to those who can afford our fees. We believe our pupils benefit from learning within a diverse pupil community. A great deal of learning occurs through social interaction, conversation and shared experiences. This helps our pupils to develop emotional intelligence; a tool that will stand them in good stead for the rest of their lives. Our bursary policy, together with our broadly non-selective approach to admissions, contributes to a wide access to the education we offer and the facilities we enjoy.

BURSARY POLICY

The Governors view our bursary awards as important in helping to ensure children from families who would otherwise not be able to afford the fees, can access the education we offer. Our bursary awards must satisfy our admissions process and are made solely on the basis of parental means testing, or to relieve short term hardship, where a pupil's education and future prospects would otherwise be at risk.

Stover School Association

Trustees' Report

Year Ended 31 July 2025

In assessing means we take a number of factors into consideration including family income, investments and savings and family circumstances, for example dependent relatives and the number of siblings. However, our school does not have an endowment fund and, in making our awards, we have to be mindful that we must ensure a balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their child's education, and those benefiting from the awards. Our Bursary policy states that these awards should be tested annually.

Information about fee assistance through bursaries is provided to all applying to the School. Further details of our bursary policy are available on our website.

This year the value of means tested bursaries totaled £229,289 and represented 3% of our gross fees.

Family discounts policy

To underline the value we place on continuity for families, and to assist with affordability for families with more than one child, we offer discounts where parents have more than one child at the School. These discounts stand at 10% for a second child, 20% for a third, and so on.

NHS, Armed Forces and Police.

In support of the Armed Forces Covenant, where they are eligible for the Continued Education Allowance (CEA), serving members of the Armed Forces are offered 10% reduction. (Non CEA approved) Forces personnel, can apply for scholarships and bursaries, but eligible for a 20% reduction. We continued to support NHS staff and members of the police force with 10% fee remission.

Assistance for our teaching staff

As part of our emphasis on attracting and retaining high caliber staff, we offer a discount scheme when staff members choose to educate their children at the school.

SCHOLARSHIP POLICY

The purpose of our scholarship awards is to recognize high academic potential or the ability to excel in Sport, Music or The Arts.

Scholarships are awarded with a fixed remission of fees of between 5% and 15%. Where further assistance is required, scholarship awards may be supplemented by a means tested bursary. We make information on scholarships available to prospective parents and we advertise the availability of scholarship awards from time to time. Further details of our scholarship policy are available on our website.

The progress of pupils receiving scholarships is reviewed annually to ensure their progress is in line with their abilities. No scholarships were withdrawn in the year as a result of reviews.

The school awarded scholarships totaling £167,718 and representing 2.2% of our gross fees.

Stover School Association

Trustees' Report

Year Ended 31 July 2025

FINANCIAL REVIEW

Results for the year ended 31 July 2025 are shown in the Consolidated Statement of Financial Activities. Despite the very challenging economic environment in which the independent school sector operates, the Governors are pleased to report **an overall surplus in the year of £329,059**, a significant improvement on the previous year (£129,833). This allows the Governors to plan future investments with confidence and will further enhance the quality of education that Stover can offer.

The Governors continued to invest in the maintenance and refurbishment of the School buildings in order to maintain the best possible range of facilities for our pupils. This program is financed from the general fund, with capital development projects pursued in years of surplus.

As a charity the parents of our pupils have the assurance that all the income of the School must be applied for educational purposes. As an educational charity we enjoy tax exemption on our educational activities and on our investment income and gains provided these are applied for our charitable aims.

As well as introducing VAT on school fees from January 2025, the Government also removed from April 2025, the 80% reduction on our business rates on the property we occupy for our charitable purposes. The removal of these tax exemptions is challenging, but the Governors are confident that the combination of an outstanding educational offering and good financial discipline mean that the school has a very bright future.

PAY POLICY FOR SENIOR STAFF

The Governors consider the Board of Governors, who are also the Charity's Trustees, and the senior leadership team to comprise the key management personnel of the charity, responsible for managing and directing the charity on a day to day basis. Governors are not remunerated and give of their time freely. Related party transactions are set out in Note 17 to the financial statements.

When setting the pay policy for the senior management team, the Governors have available to them the published pay scales of the state sector, and also various benchmarking data for the independent sector. Salary levels are set to ensure that the School attracts the best talent available, whilst being mindful to control costs to ensure that the School makes a sufficient surplus to allow for future investment.

DEVELOPMENTS AND MAINTENANCE

The Bursar, Estates Manager, and the Estates team, will continue to work closely with heritage and conservation experts to preserve the Stover Estate, with emphasis on the priority areas and buildings such as The Clock House roof, The Old Stables, The Lodge, The Walled Garden, and Mansion House, As part of the Heritage Lottery funding achieved by The Stover Heritage Trust, we are pleased to be part of extensive plans for the renovation and preservation of historical assets on the Stover Parkland, in particular, the latest plans to restore the Serpentine Lake, commenced in summer 2024 and completed in September 2024.

The Estates Team continued to focus on remedial and longer-term restoration works which are financed from previous years surpluses and ring fenced as a Restoration Fund. This is in line with our commitment to English Heritage, the Local Planning Department, and our own wishes to be excellent custodians of the historical Stover Estate. Projects such as completing the final elevation of the Clock House roof in 2024, re-roofing of the main entrance Lodge, and further phases of the refurbishment plan for the Mansion House windows are all costed and timetabled in. The Main entrance Lodge project is much needed with a to preserve this listed asset from further degradation.

Stover School Association

Trustees' Report

Year Ended 31 July 2025

Reserves Policy

The Governors review the reserves of the charity, annually, which, in accordance with current SORP guidance, relate solely to funds that are freely available for the charity's purposes, and therefore exclude restricted funds and funds tied up in fixed assets.

Unrestricted free reserves are beneficial in the event of a downturn in the school's financial performance, be it through a downturn in pupil numbers, changes in Government policy, reduction in net fees or unexpected expenditures being incurred. The Governors are aware that most of the charity's unrestricted funds are represented by freehold property. Nevertheless, the charity had net cash reserves of over £2m on 31 July 2025 and continues to have good working relations with its bankers for financing future projects. This will aid resilience for future challenges in the independent school sector and part fund future building projects.

It is the governors' continued policy for the charity to accumulate annual surpluses to be able to invest in the charity's future. Governors review this policy annually.

Trustees' Responsibilities

The Trustees (who are also directors of Stover School Association for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and the United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for the period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Stover School Association

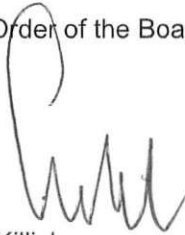
Trustees' Report

Year Ended 31 July 2025

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The Trustees 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.

By Order of the Board on 3 December 2025

A handwritten signature in black ink, appearing to read 'S J Killick', written in a cursive style.

S J Killick
Chairman of Governors

Stover School Association

Independent Auditors' Report to the Members of Stover School Association

Year Ended 31 July 2025

Opinion

We have audited the financial statements of Stover School Association (the 'Charitable Company') and its subsidiary (the Group) for the year ended 31 July 2025, which comprise the Consolidated Statement of Financial Activities incorporating Income and Expenditure Account, the Consolidated and Company Balance Sheet, Consolidated Statement of Cash Flows and notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group and the Charitable Company's affairs as at 31 July 2025 and of the Group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and the Charities SORP; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charitable Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusion relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Stover School Association

Independent Auditors' Report to the Members of Stover School Association

Year Ended 31 July 2025

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Group and the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the Trustees' Report set out on pages 1 to 15, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of our audit planning we obtained an understanding of the legal and regulatory framework that is applicable to the Group and the education sector in which it operates to identify the key laws and regulations affecting the Group. The key laws and regulations we identified were compliance with requirements relating to safeguarding.

We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, primarily FRS 102 (effective 1 January 2019) - (Charities SORP), the Companies Act 2006 and the Charities Act 2011.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Group's ability to operate or to avoid a material penalty.

We discussed with management how the compliance with these laws and regulations is monitored and discussed policies and procedures in place.

We also identified the individuals who have responsibility for ensuring that the Group complies with laws and regulations and deals with reporting any issues if they arise.

Stover School Association

Independent Auditors' Report to the Members of Stover School Association

Year Ended 31 July 2025

As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the Group's ability to continue trading and the risk of material misstatement to the accounts.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Enquiries of management and those charged with governance regarding their knowledge of any non-compliance with laws and regulations that could affect the financial statements;
- Reviewed legal and professional costs to identify any possible non compliance or legal costs in respect of non compliance.;
- Reviewed Board and Finance Committee minutes.

As part of our enquiries we discussed with management whether there have been any known instances, allegations or suspicions of fraud of which there were none.

We also evaluated the risk of fraud through management override including that arising from management's incentives. The key risks we identified were the manipulation of the financial statements (including the risk of override of controls) and we determined that the principal risks were related to fraudulent financial reporting, in particular to fraud in revenue recognition and grant funding received.

In response to the identified risk, as part of our audit work we:

- Used data analytics to test journal entries throughout the year, for appropriateness;
- Reviewed grant funding agreements;
- Reviewed estimates and judgements made in the accounts for any indication of bias and challenged assumptions used by management in making the estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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



SHARON AUSTEN FCCA (Senior Statutory Auditor)

PKF Francis Clark
Chartered Accountants and Statutory Auditor
Sigma House
Oak View Close, Edginswell Park
Torquay
TQ2 7FF

10 December 2025
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Stover School Association

Consolidated Statement of Financial Activities (Incorporating Consolidated Income and Expenditure Account)

Year Ended 31 July 2025

	Notes	General Fund £	Restricted Fund £	2025 Total £	General Fund £	Restricted Fund £	2024 Total £
Income							
Charitable Activities							
School fees receivable	2	7,470,049	-	7,470,049	6,928,081	-	6,928,081
Ancillary trading income	3	1,063,780	-	1,063,780	936,244	-	936,244
Other trading activities							
Commercial trading operations	4	52,653	-	52,653	75,562	-	75,562
Other income		173,586	-	173,586	76,579	-	76,579
Donations		-	250	250	850	-	850
Total income		8,760,068	250	8,760,318	8,017,316	-	8,017,316
Expenditure							
Charitable Activities							
School operating costs	5	8,381,173	250	8,381,423	7,852,628	-	7,852,628
Costs of generating funds							
Commercial trading operations	5	49,836	-	49,836	34,855	-	34,855
Total expenditure	5	8,431,009	250	8,431,259	7,887,483	-	7,887,483
Net income / (expenditure) before transfers		329,059	-	329,059	129,833	-	129,833
Transfers between funds		-	-	-	-	-	-
Net income / (expenditure) and movement in funds for the year		329,059	-	329,059	129,833	-	129,833
Funds as at 1 August 2024		2,016,697	2,400	2,019,097	1,886,864	2,400	1,889,264
Funds as at 31 July 2025		2,345,756	2,400	2,348,156	2,016,697	2,400	2,019,097

Stover School Association

Consolidated Balance Sheet

31 July 2025

	Notes	2025 £	2024 £
Fixed assets			
Intangible assets	8	-	-
Tangible assets	9	2,103,030	2,081,615
		<u>2,103,030</u>	<u>2,081,615</u>
Current assets			
Stock		19,291	55,715
Debtors	11	376,686	515,929
Cash at bank and in hand		2,916,152	4,055,470
		<u>3,312,129</u>	<u>4,627,114</u>
Current liabilities			
Amounts falling due within one year	12	(2,540,057)	(4,172,256)
Net current assets/(liabilities)		<u>772,072</u>	<u>454,858</u>
Total assets less current liabilities		<u>2,875,102</u>	<u>2,536,473</u>
Long term liabilities			
Amounts falling due after one year	12	(526,946)	(517,376)
Net assets		<u>2,348,156</u>	<u>2,019,097</u>
Restricted funds			
	13/14	2,400	2,400
Unrestricted general fund			
	13/14	2,345,756	2,016,697
Total funds		<u>2,348,156</u>	<u>2,019,097</u>

These financial statements were approved by the Governors on 3 December 2025 and signed on their behalf by:

S J Killick
Chairman of Governors

Company No. 565995



Stover School Association

Company Balance Sheet

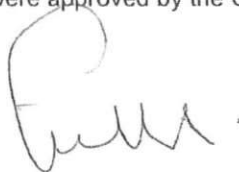
31 July 2025

	Notes	2025 £	2024 £
Fixed assets			
Intangible assets	8	-	-
Tangible assets	9	2,103,030	2,081,615
Investments	10	2	2
		<u>2,103,032</u>	<u>2,081,617</u>
Current assets			
Stocks		9,444	8,596
Debtors	11	478,681	610,369
Cash at bank and in hand		2,819,186	3,999,506
		<u>3,307,311</u>	<u>4,618,471</u>
Current liabilities			
Amounts falling due within one year	12	(2,532,793)	(4,163,615)
Net current assets/(liabilities)		<u>774,518</u>	<u>454,856</u>
Total assets less current liabilities		<u>2,877,550</u>	<u>2,536,473</u>
Long term liabilities			
Amounts falling due after one year	12	(526,946)	(517,376)
Net assets		<u>2,350,604</u>	<u>2,019,097</u>
Restricted funds	13/14	2,400	2,400
Unrestricted general fund	13/14	2,348,204	2,016,697
Total funds		<u>2,350,604</u>	<u>2,019,097</u>

The company made a surplus for the financial year of £331,257 (2024: £129,833).

These financial statements were approved by the Governors on3 December... 2025 and signed on their behalf by:

S J Killick
Chairman of Governors



Company No. 565995

Stover School Association

Consolidated Cash Flow Statement

Year ended 31 July 2025

		2025 £	2024 £
	Notes		
Net cash (outflow)/inflow from operations	(i)	(761,420)	3,302,728
Returns on investments and Servicing of finance			
Finance costs paid		(42,618)	(49,843)
Capital expenditure and financial Investment			
Payments for tangible fixed assets		(311,920)	(188,553)
Proceeds from sale of fixed assets		10,450	200
Net cash outflow from capital expenditure		<u>(344,088)</u>	<u>(188,353)</u>
Financing			
Repayment of bank borrowing		(24,765)	(833,685)
New bank borrowing		-	600,000
Payment to finance lease creditors		(9,045)	(14,360)
Net cash outflow from financing		<u>(33,810)</u>	<u>(248,045)</u>
(Decrease) / increase in cash in the year		<u>(1,139,318)</u>	<u>2,816,487</u>
Reconciliation of net cash flow to movement in net funds	(ii)		
(Decrease) / increase in cash		<u>(1,139,318)</u>	<u>2,816,487</u>
Change in net funds		(1,139,318)	2,816,487
Net funds at 1 August 2024		4,055,470	1,238,983
Net funds at 31 July 2025		<u><u>2,916,152</u></u>	<u><u>4,055,470</u></u>

Stover School Association

Consolidated Cash Flow Statement

Year ended 31 July 2025

(i) Reconciliation of net incoming resources to net cash flow from operations

	2025 £	2024 £
Net income for the year	329,059	129,833
Elimination of non-operating cashflows:		
Financing costs	42,618	49,843
Amortisation charge	-	-
Profit on disposal of fixed assets	(3,487)	(200)
Depreciation charge	283,542	315,042
Decrease / (increase) in stock	36,424	(2,583)
(Increase) / decrease in debtors	139,243	(205,860)
(Decrease) / increase in creditors	(1,593,332)	2,999,697
Increase in deposits	4,513	16,956
Net cash inflow from operations	(761,420)	3,302,728

(ii) Analysis of changes in net funds

	At 1 August 2024 £	Cash flows £	At 31 July 2025 £
Cash at bank and in hand	4,055,470	(1,139,318)	2,916,152
Bank overdraft	-	-	-
	<u>4,055,470</u>	<u>(1,139,318)</u>	<u>2,916,152</u>

Stover School Association

Notes and Accounting Policies

Year Ended 31 July 2025

1 Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention with items being recognised at cost or transaction value unless otherwise stated in the notes to these accounts.

The financial statements have been prepared in accordance with *Accounting and Reporting by Charities: Statement of Recommended Practice* applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), and with the requirements of the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

The functional and presentational currency is sterling.

Going Concern

The Charity has prepared budgets and cashflows for the 12 months following the approval of these financial statements, making what they believe to be reasonable assumptions on the level of fee income given actual recruitment levels for the Autumn 2025 term. The School also has long term facilities in place with its bankers, plus sufficient cash and headroom and therefore, the projections indicate full compliance with its banking covenants. Based on these projections, the Trustees do not believe that there is any material uncertainty related to events or conditions that may cast significant doubt on the Charity's ability to continue as a going concern. Accordingly, the financial statements have been prepared on a going concern basis.

Basis of consolidation

The financial statements present the consolidated statement of financial activities (SOFA), the consolidated cash flow statement and the consolidated and Charity balance sheets of Stover School Association and its wholly-owned subsidiary undertaking, Stover Enterprises Ltd (registered number 3255297). In accordance with section 408 of the Companies Act 2006, no separate SOFA has been presented for the charity alone.

Fees receivable

Fees receivable and extra tuition fees consist of charges for the school year ending 31 July net of VAT, less bursaries and allowances. Fees received in advance represents amounts received for future periods and are released to incoming resources in the period for which they have been received.

Donations

Donations receivable for the general purpose of the Charity are credited to Unrestricted Funds. Donations for purposes restricted by the wishes of the donor are shown as Restricted Funds.

Other income

Income from commercial trading activities is recognised when the goods and services are provided. Investment income is recognised when it is receivable.

Stover School Association

Notes and Accounting Policies

Year Ended 31 July 2025

1 Accounting Policies (*continued*)

Government grants

Revenue grants are credited to the profit and loss account in the period to which they relate.

Expenditure

Expenditure is included on an accruals basis. From 1 January 2025 expenditure is shown net of VAT. Irrecoverable VAT is shown as a single line in administrative expenses.

Costs of generating funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Costs of charitable activities include expenditure associated with achieving the objects of the charity and include both the direct costs and all support costs relating to these activities.

Governance costs comprise the cost of running the charity, including strategic planning for its future development, external audit, any legal advice for School Governors, and all the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

Support costs include central functions and have been allocated to charitable activities on a basis consistent with the use of resources. No attempt has been made to apportion support costs to other categories where such costs are insignificant or a reliable basis cannot be determined.

Intangible fixed assets and amortisation

Intangible assets are included at cost.

Intangible fixed assets are amortised by equal annual instalments over their estimated useful lives as follows:-

Software	3 years
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Tangible fixed assets and depreciation

Tangible fixed assets are included at cost.

The initial cost of Stover House and Gardens is not depreciated. In the opinion of the Governors such omission does not have a material effect on the financial statements.

Tangible fixed assets other than freehold land are depreciated by equal annual instalments over their estimated useful lives as follows:

Freehold buildings	20 years to 50 years
Fixture & fittings	5 and 20 years
Computer equipment	3 years
Motor vehicles	4 years

Stover School Association

Notes and Accounting Policies

Year Ended 31 July 2025

1 Accounting Policies (*continued*)

Pension schemes

a) Teachers' pension

The School contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme actuary as advised to the School. The Scheme is a multi- employer scheme and it is not possible for the School to identify its share of the Scheme assets and liabilities. Accordingly, in accordance with IAS19 contributions are accounted for as if the Scheme were a defined contribution scheme. Further details of the Scheme are given in note 18.

b) APTIS Pension Scheme

The School contributes to the Aviva Pension Trust for Independent Schools for eligible staff. The Scheme is a defined contribution arrangement under which the School makes fixed contributions on behalf of participating employees. Contributions are paid into individual pension pots managed by the scheme provider, and benefits depend on the performance of the underlying investments. The School's obligation is limited to the agreed contributions, with no further liability beyond these payments. Further details of the Scheme are given in note 18.

c) Non-teaching staff

The School operates a defined contribution scheme for certain non-teaching staff. Contributions are charged in the year in which they become payable.

Operating leases

The costs of operating leases are charged to the SOFA on a straight line basis over the lease term.

Hire purchase agreements and finance leases

Assets held under hire purchase agreements and finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Stock

Stock is valued at the lower of cost and net realisable value, after having due regard for obsolete and slow moving items.

Funds structure

Funds held by the School are:

Unrestricted general fund

These are funds that can be used in accordance with the charitable objects at the discretion of the Trustees.

Stover School Association

Notes and Accounting Policies

Year Ended 31 July 2025

1 Accounting Policies (*continued*)

Restricted funds

These are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of the restricted fund is included in Note 13.

Critical accounting judgements and key sources of estimation uncertainty

In application of the charitable company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimated and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. The critical judgement that the Trustees have made in the process of applying the company's accounting policies is that key management personnel comprises the Senior Leadership Team as listed on page 1.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. The company holds the following financial instruments, all of which considered to be basic:

- Short term trade and other debtors
- Short term trade and other creditors
- Short term intra group loans; and
- Bank overdrafts

Charitable status

The charity is a company limited by guarantee and is registered with the Charity Commission for England and Wales. The members of the company are the Trustees listed on page 1. 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.

The charitable company is incorporated in England and Wales.

Stover School Association

Notes and Accounting Policies

Year Ended 31 July 2025

2 Charitable activities - School fees

	2025 £	2024 £
Gross school fees receivable	8,601,106	7,925,491
Less:		
Scholarships	(207,188)	(167,719)
Bursaries	(285,038)	(229,290)
Other discounts and awards	(638,831)	(600,401)
	<u>7,470,049</u>	<u>6,928,081</u>

3 Charitable activities – Ancillary trading income

	2025 £	2024 £
Catering and transport	727,164	673,790
School trips and other re-chargeables	315,804	247,964
Entrance and registration fees	9,283	11,200
Other income	11,529	3,290
	<u>1,063,780</u>	<u>936,244</u>

4 Trading Income and Expenditure

The School has a wholly owned subsidiary, Stover Enterprises Limited, which lets property owned by the School to third parties for recreational, educational and commercial purposes and also operates the school shop. Trading results extracted from its unaudited accounts are shown below, together with the School's own results for the year, to distinguish them from the consolidated Statement of Financial Activities.

	Subsidiary		Charity	
	2025 £	2024 £	2025 £	2024 £
Turnover and fee income	52,653	75,562	8,089,237	7,440,895
Cost of sales: Subsidiary	(15,213)	(36,106)		
Gross profit: Subsidiary	<u>37,440</u>	<u>39,456</u>		
Administration: Subsidiary	(39,888)	(6,303)		
Income for the year	(2,448)	33,153	8,712,680	7,949,308
Deed of Covenant	-	(33,153)	-	33,153
Gross incoming resources	<u>52,653</u>	-	8,712,680	7,982,461
Costs of charitable activities	(55,101)	-	(8,381,423)	(7,852,628)
Retained income	<u>(2,448)</u>	-	<u>331,257</u>	<u>129,833</u>

Stover School Association

Notes and Accounting Policies

Year Ended 31 July 2025

5 Analysis of Expenditure

	Staff costs £	Other costs £	Depreciation £	Total 2025 £	Total 2024 £
Charitable activities-					
Salary & Staff Costs	5,538,349	-	-	5,538,349	5,092,671
Teaching	-	644,250	-	644,250	499,161
Catering	-	297,350	-	297,350	329,806
Estates/Grounds	-	716,350	211,085	927,435	903,872
Governance	-	166,427	-	166,427	163,560
Support costs of schooling	-	735,155	72,457	807,612	863,558
Charity	5,538,349	2,559,532	283,542	8,381,423	7,852,628
Cost of generating funds:					
Trading costs of the subsidiary	-	49,836	-	49,836	34,855
Total Resources Expended Group	5,538,349	2,609,368	283,542	8,431,259	7,887,483

6 Expenditure – Other Disclosures

	2025 £	2024 £
Auditors' remuneration:		
Audit fees	18,525	19,650
Accounting and other compliance services	32,408	7,500
Depreciation of intangible fixed assets (note 8)	-	-
Depreciation of tangible fixed assets (note 9)	283,542	315,059
Operating lease expense	124,014	103,810
Bank and other loan interest payable	42,618	53,466

During the year there were payments of £705 to 2 Governors (2024: £413 to 2 Governors); this amount relates to both reimbursed expenditure and direct payments made to third parties for travel, meetings and training. Governors are not remunerated.

Stover School Association

Notes and Accounting Policies

Year Ended 31 July 2025

7 Staff Costs

	2025 £	2024 £
Wages and salaries	4,398,078	4,089,779
Social security costs	433,326	370,367
Other pension costs	706,945	632,525
	<u>5,538,349</u>	<u>5,092,671</u>
Average number of employees	168	160
The number of higher paid employees was:		
£60,001 - £70,000	3	1
£70,001 - £80,000	1	-
£90,001 - £100,000	1	-
£100,001 - £110,000	-	1
	<u>-</u>	<u>1</u>
Of these employees, the number with retirement benefits accruing in defined benefit pension schemes was	<u>5</u>	<u>2</u>
	2025 £	2024 £
Aggregate employee remuneration of key management personnel	<u>646,418</u>	<u>626,859</u>

8 Fixed Assets - Intangible

	Software £	Charity Total £	Subsidiary Total £	Group Total £
Cost				
At 1 August 2024	33,404	33,404	-	33,404
At 31 July 2025	<u>33,404</u>	<u>33,404</u>	<u>-</u>	<u>33,404</u>
Depreciation				
At 1 August 2024	33,404	33,404	-	33,404
At 31 July 2025	<u>33,404</u>	<u>33,404</u>	<u>-</u>	<u>33,404</u>
Net book amounts				
At 31 July 2024	-	-	-	-
At 31 July 2025	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Stover School Association

Notes and Accounting Policies

Year Ended 31 July 2025

9 Fixed Assets - Tangible

	Freehold properties	Assets Under Construction	Fixtures & fittings	Computer Equipment	Motor Vehicles	Charity Total	Subsidiary Fixtures & Fittings	Group Total
	£	£	£	£	£	£	£	£
Cost								
At 1 August 2024	3,451,687	-	3,210,120	211,934	309,853	7,183,594	1,492	7,185,086
Additions		182,459	100,156	43	29,262	311,920	-	311,920
Disposals	-	-	(1,815,110)	(89,356)	(13,449)	(1,917,915)	-	(1,917,915)
At 31 July 2025	3,451,687	182,459	1,495,166	122,621	325,666	5,577,599	1,492	5,579,091
Depreciation								
At 1 August 2024	2,099,849	-	2,629,203	174,494	198,433	5,101,979	1,492	5,103,471
Charge for the year	54,998	-	156,087	25,392	47,065	283,542	-	283,542
Eliminated on disposal	-	-	(1,808,147)	(89,356)	(13,449)	(1,910,952)	-	(1,910,952)
At 31 July 2025	2,154,847	-	977,143	110,530	232,049	3,474,569	1,492	3,476,061
Net book amounts								
At 31 July 2024	1,351,838	-	580,917	37,440	111,420	2,081,615	-	2,081,615
At 31 July 2025	1,296,840	182,459	518,023	12,091	93,617	2,103,030	-	2,103,030

All tangible fixed assets are used in direct furtherance of the charity's objectives.

Finance lease and hire purchase agreements

Included within the net book value of £2,103,030 is £13,600 (2024: £33,068) relating to assets held under finance leases and hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £12,597 (2024: £20,943).

Stover School Association

Notes and Accounting Policies

Year Ended 31 July 2025

10 Fixed Assets - Investments

Company

Unlisted subsidiary undertaking at cost.

As at 1 August 2024 and 31 July 2025

£

2

The unlisted subsidiary undertaking, which is wholly-owned, is Stover Enterprises Limited (Company Number: 3255297), the principal activity of which is letting property and operating the school shop. The company's registered office address is Stover School, Newton Abbot, TQ12 6QG.

11 Debtors

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Fees receivable	155,359	179,324	155,359	175,649
Trade debtors	341	605	-	-
Amounts owed by subsidiary undertaking:				
Deed of covenant payment	-	-	-	33,153
Other amounts owed	-	-	103,956	65,567
Prepayments and accrued income	171,382	317,458	171,382	317,458
Other debtors	49,604	18,542	47,984	18,542
	<u>376,686</u>	<u>515,929</u>	<u>478,681</u>	<u>610,369</u>

12 Creditors: payable within one year

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Loans and bank overdraft	31,604	68,172	31,604	68,172
Finance leases and hire purchase agreements	2,233	9,045	2,233	9,045
Trade creditors	146,439	132,154	146,439	132,055
Fees in advance	1,516,534	3,187,581	1,516,534	3,187,581
Refundable deposits	293,009	288,496	293,009	288,496
PAYE and social security	116,146	85,530	116,146	85,530
Accruals and deferred income	434,092	401,278	426,828	392,736
	<u>2,540,057</u>	<u>4,172,256</u>	<u>2,532,793</u>	<u>4,163,615</u>

Stover School Association

Notes and Accounting Policies

Year Ended 31 July 2025

12 Creditors (continued)

Creditors: payable after one year

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Bank loan	526,946	515,143	526,946	515,143
Finance leases and hire purchase agreements	-	2,233	-	2,233
	<u>526,946</u>	<u>517,376</u>	<u>526,946</u>	<u>517,376</u>

The bank loan is secured by legal charges over the Charity's freehold property. Obligations under finance leases, hire purchase agreements and other loans are secured by a charge over the assets to which they relate.

13 Funds

General Fund (Unrestricted)

The general fund is held to finance the fixed assets and to cover normal fluctuations in working capital.

Drama Outreach Programme (Restricted)

This represents a donation from The Rotary Club to support the Drama Outreach Programme.

Tree Planting Fund (Restricted)

This is an opportunity for parents to be involved in Stover School eco-initiative. Parents can sponsor a tree, making a £50 pledge towards the purchase of an older sapling tree (we would like to target trees of 4 to 6ft in order to give them the best possible start and chance of establishing themselves and maturing quickly). The consultant will then work with our site team and the landscape architect to identify a species and best location for your tree. We will pass this information to parents as well as labelling the tree with the family name when it is planted.

Deposit Donation

This is a donation received to support senior academic funds.

Stover School Association

Notes and Accounting Policies

Year Ended 31 July 2025

13 Funds (continued)

Analysis in movements in funds

	Balance 1 August 2024 £	Income £	Expenditure £	Transfers In/(out) £	Funds 31 July 2025 £
Unrestricted funds					
General funds	2,016,697	8,760,068	(8,431,009)	-	2,345,756
	<u>2,016,697</u>	<u>8,760,068</u>	<u>(8,431,009)</u>	<u>-</u>	<u>2,345,756</u>
Restricted Funds					
Drama Outreach Programme	150	-	-	-	150
Tree Planting	2,250	-	-	-	2,250
Deposit Donation	-	250	(250)	-	-
	<u>2,400</u>	<u>250</u>	<u>(250)</u>	<u>-</u>	<u>2,400</u>
Total funds	<u>2,019,097</u>	<u>8,760,318</u>	<u>(8,431,259)</u>	<u>-</u>	<u>2,348,156</u>

Analysis in movements in funds – previous year

	Balance 1 August 2023 £	Income £	Expenditure £	Transfers In/(out) £	Funds 31 July 2024 £
Unrestricted funds					
General funds	1,886,864	8,017,316	(7,887,483)	-	2,016,697
	<u>1,886,864</u>	<u>8,017,316</u>	<u>(7,887,483)</u>	<u>-</u>	<u>2,016,697</u>
Restricted Funds					
Drama Outreach Programme	150	-	-	-	150
Tree Planting	2,250	-	-	-	2,250
	<u>2,400</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,400</u>
Total funds	<u>1,889,264</u>	<u>8,017,316</u>	<u>(7,887,483)</u>	<u>-</u>	<u>2,019,097</u>

Stover School Association

Notes and Accounting Policies

Year Ended 31 July 2025

14 Allocation of Net Assets

	Restricted Funds 2025 £	Unrestricted Funds 2025 £	Total Funds 2025 £	Restricted Fund 2024 £	Unrestricted Funds 2024 £	Total Funds 2024 £
Fixed Assets	-	2,103,030	2,103,030	-	2,081,615	2,081,615
Cash at bank	2,400	2,913,752	2,916,152	2,400	4,053,070	4,055,470
Other net current liabilities	-	(2,144,080)	(2,144,080)	-	(3,600,612)	(3,600,612)
Creditors due after one year	-	(526,946)	(526,946)	-	(517,376)	(517,376)
Total	<u>2,400</u>	<u>2,393,578</u>	<u>2,348,156</u>	<u>2,400</u>	<u>2,016,697</u>	<u>2,019,097</u>

15 Share Capital

The company is limited by guarantee, having no share capital. In the event that the company is wound up, the liability of each member is limited to £1.

16 Financial Commitments

Operating leases

At 31 July 2025, the company and group had total future minimum lease payments as follows:

	2025 £	2024 £
Within one year	126,120	127,305
Within two to five years	245,561	128,932
	<u>371,681</u>	<u>256,237</u>

17 Related Party Transactions

- During the financial year the School received a donation under a Deed of Covenant of £nil (2024: £33,153) from Stover Enterprises Ltd, a wholly owned trading subsidiary.
- Where Governors have relatives who attend the school, they pay the appropriate fees on the same terms as others. Where scholarships, bursaries or other benefits apply to such fees, these are awarded using the same criteria as apply to all.
- The company is under the effective control of the Governors, who are also directors of the company, Trustees of the charity and members of the Stover School Association.

Stover School Association

Notes and Accounting Policies

Year Ended 31 July 2025

18 Pension Schemes

(a) Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £483,969 (2024: £599,636) and at the year-end £47,001 (2024: £74,985) was accrued in respect of contributions to this scheme.

The Teachers' Pension Scheme (TPS or scheme) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership. Membership is automatic for full-time teachers and lecturers and automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS following enrolment.

The TPS is an unfunded scheme to which both member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

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 every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies 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 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

The result of this valuation was implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The School has accounted for its contributions to the scheme as if it were a defined contribution scheme. The School has set out above the information available on the scheme.

Stover School Association

Notes and Accounting Policies

Year Ended 31 July 2025

18 Pension Schemes (continued)

(b) APTIS Pension Scheme

The School participates in the Aviva Pension Trust for Independent Schools for eligible staff. The pension charge for the year includes contributions payable to the scheme of £185,795 (2024: £nil), and at the year-end £25,157 (2024: £nil) was accrued in respect of contributions to this scheme.

The APTIS Pension Scheme is a defined contribution pension arrangement. Under this scheme, the School makes fixed contributions on behalf of participating employees, which are invested to provide retirement benefits. The School's obligation is limited to the contributions agreed, and there is no further liability beyond these payments. Contributions are paid into individual pension pots managed by the scheme provider, and benefits are dependent on the performance of the underlying investments.

(c) Non-teaching staff

The employer's contributions to the non-teaching staff defined contribution scheme during the year was £37,181 (2024: £32,889). At 31 July 2025 £7,324 (2024: £5,009) was accrued in respect of contributions to this scheme.

Stover School Association

Year Ended 31 July 2025

The following pages do not form part of the statutory financial statements.

Stover School Association

Detailed Income and Expenditure Account - Company

Year Ended 31 July 2025

	Actual 2025 £	Budget 2025 £	Actual 2024 £
School fee income			
Gross fees receivable	8,435,621	8,291,877	7,789,237
Nursery income	113,472	85,000	82,259
LS,EFL Income	52,013	50,000	53,995
Bursaries, scholarships, discounts	(1,131,057)	(1,092,000)	(997,410)
	<u>7,470,049</u>	<u>7,334,877</u>	<u>6,928,081</u>
Catering income	425,078	400,000	380,388
Registration fees	9,283	10,000	11,200
	<u>434,361</u>	<u>410,000</u>	<u>391,588</u>
Renewable Heat Incentive	82,991	43,000	40,467
Insurance commissions	4,096	3,000	3,090
Vending machine commission	1,772	-	1,442
Other income etc.	7,523	-	4,705
Bank interest received	67,103	65,000	29,965
VAT recovered	16,077	124,236	-
	<u>179,562</u>	<u>235,236</u>	<u>79,669</u>
Disbursements income	315,804	269,300	247,964
Disbursements costs	(435,502)	(323,300)	(278,684)
	<u>(119,698)</u>	<u>(54,000)</u>	<u>(30,720)</u>
School bus income	302,086	305,000	293,402
School bus costs	(48,720)	(52,000)	(66,093)
	<u>253,366</u>	<u>253,000</u>	<u>227,309</u>
Donations and similar income:			
Gift aid receivable	-	15,000	33,151
Sponsorships and donations	-	-	850
	<u>-</u>	<u>15,000</u>	<u>34,001</u>
Activities to generate funds:			
Licence fee income	5,265	5,000	7,556
Total income	8,222,905	8,199,113	7,637,484
Expenditure	(7,891,648)	(7,964,400)	(7,507,651)
Surplus for the year	<u>331,257</u>	<u>234,713</u>	<u>129,833</u>

Stover School Association

Detailed Income and Expenditure Account - Company

Year Ended 31 July 2025

	Actual 2025 £	Budget 2025 £	Actual 2024 £
Costs of generating funds			
School advertising	77,412	57,500	58,652
Commission payable	22,271	24,000	24,244
	<u>99,683</u>	<u>81,500</u>	<u>82,896</u>
Salary & Staff Costs			
Payroll costs	5,538,349	5,460,000	5,092,671
Staff Costs	11,594	19,900	17,959
	<u>5,549,943</u>	<u>5,479,900</u>	<u>5,110,630</u>
Teaching and direct costs			
Main school supplies	184,052	209,460	193,781
	<u>184,052</u>	<u>209,460</u>	<u>193,781</u>
Welfare			
Catering and cleaning	365,714	372,000	390,111
School medical	2,242	4,000	3,515
	<u>367,956</u>	<u>376,000</u>	<u>393,626</u>
Estates inc. Grounds			
Insurance	46,096	48,000	45,773
Rates and waste disposal	119,316	128,340	73,789
Light and heat	199,782	190,310	206,701
Grounds inc. Tennis Courts	42,529	49,500	41,754
Estates repairs & equipment	145,796	147,850	155,039
Restoration	44,007	40,000	39,569
Maintenance contracts	20,523	21,500	18,104
Sewerage system	26,845	15,000	19,021
Furniture and soft furnishings	16,889	12,000	13,698
Depreciation - Buildings	54,998	52,662	52,633
Depreciation - Fixtures and Fittings	142,126	170,745	169,167
Depreciation – Grounds equipment	13,961	18,000	17,599
	<u>872,868</u>	<u>893,907</u>	<u>852,847</u>

Stover School Association

Detailed Income and Expenditure Account - Company

Year Ended 31 July 2025

	Actual 2025 £	Budget 2025 £	Actual 2024 £
Support costs of schooling			
Speech day and entertaining	20,497	24,000	30,473
Phyllis Dence Concert	4,780	5,000	4,893
School magazine	-	4,500	4,425
Staff training	12,912	4,000	4,428
Agency Recruitment Fee	11,573	34,640	45,823
Post and telephone	42,825	39,000	30,194
Travelling and minibus expenses	176,045	223,000	190,919
Office supplies	41,632	50,100	47,486
Computer expenses	176,912	184,500	171,696
Bad and doubtful debts	-	20,000	19,472
Bank charges	12,044	15,700	17,298
Loan interest	41,120	42,300	47,682
HP Interest	1,498	2,000	2,161
Sundry	(17,540)	17,200	17,900
Irrecoverable VAT	59,517	-	-
Depreciation - Motor vehicles	47,065	48,094	48,012
Depreciation - Computers and photocopier	25,392	27,999	27,648
(Profit)/Loss on disposal of an asset	(5,553)	500	(200)
	<u>650,719</u>	<u>742,533</u>	<u>710,310</u>
Governance costs			
Governors' expenses	502	1,100	1,584
Audit, accountancy and other advice	52,963	24,500	27,880
Legal and professional advice	112,962	125,500	134,097
	<u>166,427</u>	<u>151,100</u>	<u>163,561</u>
Contingency	-	30,000	-
Total Expenditure	<u>7,891,648</u>	<u>7,964,400</u>	<u>7,507,651</u>

STOVER SCHOOL ASSOCIATION

England & Wales - Charity number 306712

Accounts

Stover School Association
(A company limited by guarantee)

Annual Report
Year ended 31 July 2024

Company No: 565995
Charity No: 306712

Stover School Association

Annual Report

Year Ended 31 July 2024

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Stover School Association

Trustees' Report

Year Ended 31 July 2024

The Trustees are pleased to present their annual report, together with the audited financial statements of the charity for the year ended 31 July 2024. The directors of the charitable company (the company) are its Trustees for the purpose of charity law, and also the School Governors.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity Number: 306712

Company Number: 565995

Registered office and principal address: Stover School, Newton Abbot, TQ12 6QG

The Trustees, who served during the year, and at the year end, were as follows:

Mr J R M E Arnold

Ms B Atkinson .BsC, MsC.

Mr C L Hicks FCA Bsc

Appointed 8 January 2024

Mr M Burgess

Mr J O'Dwyer

Appointed 8 January 2024

Prof I Beardmore

Appointed 14 February 2024
Resigned 7 July 2024

Admiral Sir B J Key BSc KCB,,CBE – RN

Vice Chair

Mr S J Killick ND (Arb)

Chairman

Mrs J Milstead BSc (Hons)

Mr P Shirt

Appointed 8 January 2024
Resigned 27 June 2024

Mrs A J Smith. MA

Appointed 8 January 2024

Mr S J Reynolds. FCIB

Appointed 8 January 2024

Dr E J Wolstenholme BSc PhD

Stover School Association

Trustees' Report

Year Ended 31 July 2024

The key executives and professional advisers during the year were:

Headmaster:	Mr R W D Notman BCom
Bursar	Mr P T Jenkins
Bankers:	Barclays Bank Plc, 3 Bedford Street, Exeter, Devon EX1 1LX
Solicitors:	WBW Solicitors, Church House, Newton Abbot.,
Auditors:	PKF Francis Clark, Sigma House, Oak View Close, Edginswell Park, Torquay, TQ2 7FF

The Senior Leadership Team (SLT) of the School comprises:

Mr Richard Notman	Headmaster
Mr Patrick Jenkins	Bursar
Dr Jeremy Stone	Deputy Head, Senior School
Mr Ben Noble	Head of Preparatory School
Mrs Helen Notman	Assistant Head – Safeguarding, Welfare & Boarding
Mr Michael Mooney	Assistant Head – Operations
Mrs S-J Avery	Senior Teacher, Pastoral

Stover School Association

Trustees' Report

Year Ended 31 July 2024

The Trustees of Stover School present their annual report and audited financial statements for the year ended 31 July 2024 and confirm they comply with the requirements of the Charities Act 2011, the company's Articles and the Charities SORP (SORP 2015).

CHAIRS FORWARD

The Academic Year 23/24 had regulatory, academic, financial, and strategic elements which I would like to highlight on behalf of the Trustees.

We had our first ISI inspection under the new framework. This was exceptionally positive (a link to the full report can be found here) and started by highlighting that Stover School 'is a happy and busy community where school leaders are supported by governors, who know the school well and provide suitable oversight and challenge.' A change to previous methodologies is that you can only 'meet / not meet' the required standard in each area and we were delighted to be told we 'met' on each and every area of assessment.

Credit here needs to be given to the pupils, parents, staff and in particular our departing Executive Headmaster, Richard Notman who after 10 years of excellent service, announced his resignation earlier in the year. A fitting inspection result after so much progress during his tenure. Our progress and growing reputation meant that we had a very large field of applicants vying to replace him and after a multistage process, supported by a professional search firm, we were delighted to appoint Mrs Caroline Ward who will join from September.

After last year's record academic results, this year followed in a similar vein. We are proud of our non-selective status and even prouder that we continue to be able to support exceptional outcomes for our pupils. Looking at this Year 13 cohort, 90% achieved their first-choice destination and over 80% of awarded grades were at A* to C grade. However, as they leave, they don't just take their grades but leave as mature, well-rounded individuals as well equipped as possible to face their fantastic futures which is at heart, what the Stover experience offers.

This year has however been the most financially challenging in terms of planning I have seen since becoming involved with the school. We maintained a 6-figure surplus (£129k vs £298k in 2023) but have continued to see a significant rise in inflationary costs across energy, transport, and food as examples. We have planned extensively for the announcement to levy VAT and are pleased that we can absorb some of the impact on parents and will keep this under review as the full impact of the policy becomes evident. We will also see the removal of Business Rates Relief from April 2025, increases in employer national insurances costs and further increases in the Teacher Pension Employers Contribution level.

A phrase I used through Covid and through more recent challenges is that we want to keep the Stover community together as far as we possibly can. Despite the extensive cost pressures, I mentioned above, our focus is to minimise fee rises as much as possible and to aggressively tackle the cost side to support this to allow as many families and pupils to join and remain in our community for as long as possible. Our pupil roll remains over 500 and the fact that we are yet to see a meaningful impact in school numbers during a turbulent year for the sector provides significant reassurance that the Stover School proposition remains resolutely strong and sought after even in today's climate.

Whilst our pupil roll has remained the right side of 500, as a Board we are acutely aware that we cannot continually increase fees. Whilst there is much press speculation around the future of Independent Schools, through prudent financial management including managing costs combined with continual delivering of a relevant and sought after 'Stover experience' we have no immediate concerns around our future.

Stover School Association

Trustees' Report

Year Ended 31 July 2024

In summary, there is a lot of turbulence in education, particularly for the independent sector, but most of this we cannot influence despite our concerns. However you measure it, Stover School has enjoyed another strong year.

Our medium to long term strategic plan remains unchanged, but timing has been pushed back slightly due to a combination of planning delays and pragmatism in that we wanted to wait and see what impact the financial pressures might have. We remain committed to delivering a Sports hall, including covered multi use courts and an all-weather playing surface facility. This would come with significant landscaping to include improved parking, all subject to heritage approval and planning. We plan to further engage our parents and community and to harness their support in this area in the coming months to help us across the line with Teignbridge Planning Department. There are significant community benefits from all that we are hoping to build on the school site that do not seem to be fully appreciated yet.

Our focus, our belief and commitment as Trustees is that we believe Stover School will continue to thrive by providing a differentiated and non-selective approach ('The Stover Experience') at the most cost-effective price we can.



Stewart Killick
Chair of Governors

Stover School Association

Trustees' Report

Year Ended 31 July 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Stover School Association is a company limited by guarantee, governed by its Memorandum and Articles of Association. Under the provision of Section 30 of the Companies Act 1985, the company is entitled to omit the word "Limited" from its name. The company, at year end, currently has 10 active members. The governors were actively recruiting, and further appointments during the following year will be made to enhance the skills and knowledge within The Board.

In the event of the company being wound up, the liability of each member is limited to £1. Stover School Association is also registered with the Charity Commission as a charity.

The Governors, who are also the charity Trustees, are responsible for the overall management and control of the Stover School Charity and meet in full at least three times a year. The work of implementing most of their policies is carried out by sub committees: Audit, Finance and General Purpose, Education, and Welfare. These committees meet once each term (or more in the case of Finance). The Clerk to the Governors is responsible for coordinating the work of the Governors and their Committees, preparation of papers and the review of matters arising.

All Trustees give of their time freely and no remuneration other than some travel expenses were paid in the year.

Governor Recruitment and Training

The Governing body requires breadth and depth of experience to carry out its duties effectively and efficiently. When recruiting new trustees, the important attribute is a passion for the work of our School and an understanding of education as a holistic and rounded experience of personal growth.

We advertise locally and appoint by recommendation for new trustees. Where possible the Governors consider that the skills and experience of the Board should comprise the following:

- A Governor with a legal background
- A Governor with a financial/accounting background
- A Governor with education experience
- A Governor with senior managerial or business experience
- A Governor with experience of equal opportunities or disability needs
- A Governor with experience of medical and safeguarding
- A Governor with experience of estates, planning and asset management
- At least one female Governor and at least one male Governor

Individual Governors may have one or more of these skills.

Stover School Association

Trustees' Report

Year Ended 31 July 2024

ORGANISATIONAL MANAGEMENT

The Governors determine the general policy of the School. The day to day running of the school is delegated to the Executive Head, supported by senior staff. The Executive Head undertakes the key leadership role, overseeing educational, pastoral, and administrative functions in consultation with the senior staff. The day to day administration of both the Preparatory and Senior Schools is undertaken within the policies and procedures set out and approved by the Governors. These regulate any significant expenditure decisions, (including any major capital projects), and major educational decisions having been referred to the Governors for prior approval.

The Executive Head oversees the recruitment of all educational staff, whilst under delegated authority. The Bursar oversees the recruitment of administrative and non-teaching support staff. The Executive Head and the Bursar attend Governors' meetings, along with other members of the Leadership team as and when required.

Other Relationships

Stover School Association has a wholly owned non charitable trading subsidiary, Stover Enterprises Limited, which was established to operate commercial activities on the School's premises. The results of Stover Enterprises Limited are consolidated within the overall School results. Further details of Stover Enterprises Limited activities and results are given in note 4 to the accounts.

The Executive Head is a member of the Society of Heads, which provides an opportunity to share expertise, knowledge, and experience across the independent school sector. The Association also permits appropriate representation to Government and regulators of the views of the sector. Other association affiliations are relevant, such as AGBIS (the Board of Trustees), ISBA (the Bursar), ISC and BSA (the School), BBSN (the Registrar) and AMCIS (the Marketing Manager).

STRATEGIC REPORT

Stover school Mission Statement

Stover School provides education which nurtures, celebrates, challenges, and inspires each pupil. Our holistic approach combines a progressive research-based curriculum, with a resilient moral code based on sound family and Christian principles. We prepare confident and independent young people to adapt and succeed in an ever-changing world.

In pursuit of our mission we aim to:

- Invest in educational excellence enabling the provision of effective, inspiring and stimulating teaching to pupils of wide-ranging abilities, encouraging their enthusiasm for learning, enabling each pupil to achieve their potential.
- Maintain an ongoing evaluation of the quality and content of both teaching and learning.
- Provide a broad, forward looking curriculum at all levels, with appropriate resources.
- Maintain a supportive and happy environment where the individual and spiritual needs of the pupils and staff are recognised and provided for.
- Provide sound moral values through clear expectations of behaviour, emphasising respect and consideration for others.
- Encourage self-confidence, self-motivation and self-discipline within a safe and caring community.
- Engage and maintain effective communication with members of the School and the wider community.

Stover School Association

Trustees' Report

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- Value the School's special, natural environment and holistic estate and use them wherever appropriate in the curriculum.
- Provide continuing support of our pupils already in receipt of fee assistance through bursaries – subject to regular reviews and the schools ability to financially meet the overall commitments
- Develop our links with local state schools and the community through opportunities to share on-site facilities and staffing and through outreach activities.

ETHOS, STRATEGY & POLICIES

Stover School is a charitable trust which seeks to benefit the public through the pursuit of its stated aims. Our fees are set at a level to ensure the financial viability of the School, whilst remaining accessible to a wide range of the local community.

Our School welcomes pupils from all backgrounds. To admit a prospective pupil we look for a 'goodness of fit' with the school's ethos by interviewing, observing during taster days and reviewing previous school reports. An individual's economic status, gender, ethnicity, race, religion or disability do not form part of our assessment processes.

We are an equal opportunity organisation and are committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability. We will make reasonable adjustments to meet the needs of staff or pupils who are or become disabled.

Our School is committed to safeguarding and promoting the welfare of our pupils and expects all staff and volunteers to share this commitment.

In keeping with our Mission, the school founds its practice on building excellent personal relationships and individual understanding of the talents and needs of all of our pupils. Provision is then designed to deliver the very best individual and consequent, whole school outcomes. Recognition and facilitation of achievement focusses on curriculum in the broadest sense, with equal weight being attributed to academic progress, personal growth, leadership and service and enrichment co-curricular activities.

The last Independent Schools' inspection – May 2024, found the school to be fully compliant with all D of E and ISI regulations, and delivering good pupil achievement and excellent pupil personal development.

Parents are encouraged to communicate with the school beyond the regular information share that is formal reporting. This combined and collaborative approach ensures that well-being is managed continually and dovetails with the school's robust and multi-layered structure for pastoral care. This ensures that the school delivers on its commitment to a safe and happy environment in which children feel comfortable and ready to take the risks that are required to accelerate their learning.

The Senior Management Team's continue to drive a Research Based Learning pedagogy, enhanced by the employment of supportive technology and the individualisation of assessment and learning in order to maximise each pupil's progress and achievement

The successes of the school in delivering on its educational commitments and ethos, alongside a very effective educational provision, growing beyond 500 pupils. This ensures that in both the Preparatory and Senior School, that number are such that every pupil is known and catered for, but that the groups are large enough to facilitate healthy social growth and evolution for our pupils. The growth of the school has resulted in some year groups being split to 4 form entry, with groups managed at 20 or less, to ensure the continuing excellent delivery of pastoral care and understanding.

Stover School Association

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Year Ended 31 July 2024

The Schools Masterplan Planning Application continues its progress toward determination with Teignbridge District Council. It was hoped that this would have been granted by now but the complexities of the Grade 2/ Grade 2 * listings, has proved a challenge with Teignbridge Planning Dept. however, there have been no objections raised to date by consultees with only the heritage aspects to be ironed out. The Plan clearly sets out the schools aims to satisfy English Heritage, Natural England, the wider community, and local planners, therefore delivering the facilities that a school of this size demands. Namely, a new, all-purpose sports hall incorporating covered multi use courts (to replace the temporary tennis court cover), a Multi-Use Games Area, and new classrooms to replace the Devon Ladies buildings. These enhanced facilities will also provide significant public benefit, as they will also be available to the general community

Existing facilities continue to be enjoyed by the local community including the Sports Schools Partnership, 3 local Cricket Clubs, Newton Brewers and Exeter Spitfires Baseball Teams, Hi5, and Stagecoach Theatre Group. We also host the Templar 10 Cross-Country event in October which brings over 300 competitors to site.

As a result of the quality of educational provision and consequent demand for places, the school still continues to budget for a six-figure surplus. It would be fair to say that the year has been challenging with the continuing uncertainty due to the threat of VAT on school fees, the removal of Business Rates Relief, increased salary costs due to rise in National Minimum Wage, and further increases in Teacher Pension Employers Contributions. We now know that VAT is to be levied from the 1st January 2025 and the governors are working hard to minimise the fee rises as much as possible.

Pupil numbers however have proved stable throughout and targeted and planned growth, especially a limited but welcome return of overseas pupils, mainly from Europe, allowed continued investment and a pleasing year-end six figure surplus to be realised.

Governors continued to review the Schools strategy regularly throughout the year with the plan for modest growth in these uncertain times but continued focus was also given to the ongoing restoration of specific heritage assets. Investment in ICT hardware continued as a high priority to enhance lesson delivery and our strategic focus on RBL learning. The governors were also aware that the current Head wished to retire at year end of the academic year. The recruitment process began before Christmas with the successful appointment of Mrs Caroline Ward, who will take the reins from September 2024, continuing the excellent work achieved over the last 10 years by Mr Notman.

With very careful budgeting over the year, we have achieved a surplus which satisfies our bank covenant and continues to prove long term sustainability and resilience.

PLANS FOR THE FUTURE

The management team will continue to drive educational standards across all stages of the school, and sustainability through sufficient surpluses. Our 2023/ 2024 Strategy Day continued to focus and deliver key on-going improvements and innovations in educational, pastoral and pupil enrichment outcomes alongside facility enhancement. This will be enhanced by the new Executive Head from September 2024 of course. Mrs Ward will no doubt wish to make her own mark on the progress of the current plan going forwards and a further strategy day will take place in early October 2024. Expanding the successful ethos of researched base learning together with continued growth in pupil numbers

Stover School Association

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Other key on site strategies to follow through on remain:

- Delivering a Sports hall, including covered multi use courts, and all-weather playing surface facility, significant landscaping (including the long-awaited front entrance area) to include improved parking, all subject to heritage approval and planning.
- Continuing premises update and repairs and maintenance, particularly at Clock House.
- Continued restoration of heritage assets, year on year

PUBLIC BENEFIT

The Master Plan planning application details all-encompassing projects for the site and buildings which will take the school well into the next generation and beyond with modern facilities that will be enjoyed by pupils, staff and the community as a whole. Specifically, the Sports Hall will be available for at least 40 hours community use per week if and when built. Also, all the other planned facilities will be available to the public outside of term times or weekends and evenings.

Local sporting events, such as the South West School Cross-Country Championship; Westward League Cross-Country events and South Devon & Torbay Table Tennis League continue to enjoy the site.

In addition, the site is used in the holidays by the Hi5 Group and Stagecoach Musical Theatre and Drama.

The school also makes specific donations to support local events such as the Bovey Craft Fair and charities such as Rowcroft Hospice.

RISK MANAGEMENT

The Governors are responsible for the overseeing of the risks faced by the School. Detailed considerations of risks are delegated to the school's Senior Management Team however, each governor sub-committee retains control of these by considering a relevant risk matrix at each sub-committee meeting. The Governors' Audit Committee reviews all sub-committee risk registers and considers any salient reportable feedback.

Currently the risks as identified by the Governors are:

- Reputation - the School's success is built on its reputation for providing excellent education and supporting the personal growth and well-being of our pupils. We manage this risk through safeguarding policies, staff/ Safer Recruitment policies, pastoral support for both pupils and staff, careful monitoring of pupil performance to allow early intervention where required, and active identification and resolution of health and safety related issues.
- Finance - our ability to function and invest fully in our services is reliant on pupil fees and the ability to pay bills as they fall due. This risk is managed by marketing activity, having a reputation for curriculum and pastoral excellence and active cash-flow management, including access to adequate short, medium, and long-term credit facilities for the School.
- Curriculum - Curricular excellence requires a shared understanding of pedagogy coupled with up to date facilities and clear understanding of our pupils. We manage this risk by combining rigorous recruitment with sound performance management, ongoing investment in educational facilities

Due to the sound risk management processes established for the School, the Governors are satisfied that the major risks identified have been adequately mitigated and It is recognised that systems can only provide reasonable but not absolute, assurance that major risks will be foreseen and therefore managed.

Stover School Association

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Year Ended 31 July 2024

REVIEW OF ACTIVITIES AND ACHIEVEMENTS

Pupil numbers and fees

Pupil numbers at the school have stabilised at 500 during the year (not including Nursery). Recruitment remained very strong overall. Strategic plans have been formulated to continue the growth trend in 2024/25, to maintain and / or exceed 500 pupils with focus on Boarding and 6th Form numbers.

This year, we were mindful that any increase in fees needed to be carefully managed with likely VAT on the horizon and other inflationary pressures. Whilst we are having to cover our overheads, we always compare our fee structure with other independent schools, to remain competitive. Continued, additional challenges are the rise in National Minimum Wage and the TPS employer's contribution increase.

Annual reviews continue to be in place with the Teachers' Pension Scheme and an early consultation process was commenced following the announcement that the employer's rate would rise to 28.68% from 1st April 2024, to engage with teaching staff on possible withdraw from the scheme on affordability grounds, which ensures the goodwill of existing staff and the attraction of new.

Fee increases were agreed at Easter time again and before the deduction of any means assisted bursaries and scholarships, were:

Pre-Prep year - £3,240 per term
Preparatory School - £3,505 to £4,355 per term
ALL Senior School - £5,330 per term

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Year Ended 31 July 2024

ACADEMIC PERFORMANCE

PREPARATORY SCHOOL

End of Key Stage 2 (Year 6)

InCAS assessments were taken in Spring 2024 in Years 1-6. InCAS are computer based adaptive assessments which highlight pupil attainment in: General Maths, Mental Arithmetic, Reading, Comprehension, Spelling and Developed Ability. The results are highlighted in the table below and show the number of months the school is ahead of the national average across all 6 areas. The table also highlights the differences between the two Key stages (Year 1 and 2 = KS1 and Years 3-6 = KS2) as well as including Year 6 scores highlighting the end of KS2. The data shows that the children are attaining above national average on all measures, bar mental arithmetic in KS1. Developed Ability is particularly worth noting as it highlights the ability to learn with a focus on language and non-verbal reasoning.

	General Maths	Mental Arithmetic	Reading	Comprehension	Spelling	Developed Ability
Whole School	7	4	7	5	2	17
KS1	6	-3	1	1	0	7
KS2	8	7	9	7	3	21
Year 6	4	7	6	3	1	23

SENIOR SCHOOL

The 2024 A Level results continued in a similar vein to last year's record-breaking outcomes, and over 80% of outcomes achieved were at A* to C grade. Once again, all UCAS applicants have been placed at a university or equivalent setting, with 90% achieving their first-choice destinations. University places have been taken up at Bath, Birmingham, Bristol, Cardiff, Loughborough, Sheffield, Southampton and UEA; amongst others. It was an excellent year for GCSE results too, with over 25% of entries receiving top grades (9 to 7), and 90% achieving a grade 4 or above – 18% above the national figure.

CHARITY FUND RAISING

The School fundraising initiatives this year included raising money for a number of charities including the Brain Tumour Charity ; The Royal Navy & Marine Charity; ABF Soldiers Charity; Children in Need; Rowcroft Hospice; Children's Hospice SW; British Heart Foundation; Cancer Research; Royal British Legion Poppy Appeal; Comic Relief/Red Nose Day; and the National Childrens Bureau. A total of £7,000.

Community Service

As part of the Duke of Edinburgh's Award, our pupils fulfill a wide variety of services in the local community ranging from country park ranger services to providing care in old people's homes. Biennially our pupils take part in a self-funded cultural visit to a far-away location to undertake a number of charitable initiatives in local schools and communities. Plans for future overseas trips are underway.

Stover School Association

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Year Ended 31 July 2024

ACCESS POLICY

It is important that access to a Stover education is not restricted to those who can afford our fees. We believe our pupils benefit from learning within a diverse pupil community. A great deal of learning occurs through social interaction, conversation and shared experiences. This helps our pupils to develop emotional intelligence; a tool that will stand them in good stead for the rest of their lives. Our bursary policy, together with our broadly non-selective approach to admissions, contributes to a wide access to the education we offer and the facilities we enjoy.

BURSARY POLICY

The Governors view our bursary awards as important in helping to ensure children from families who would otherwise not be able to afford the fees, can access the education we offer. Our bursary awards must satisfy our admissions process and are made solely on the basis of parental means testing, or to relieve short term hardship, where a pupil's education and future prospects would otherwise be at risk.

In assessing means we take a number of factors into consideration including family income, investments and savings and family circumstances, for example dependent relatives and the number of siblings. However, our school does not have an endowment fund and, in making our awards, we have to be mindful that we must ensure a balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their child's education, and those benefiting from the awards. Our Bursary policy states that these awards should be tested annually.

Information about fee assistance through bursaries is provided to all applying to the School. Further details of our bursary policy are available on our website.

Bursaries

This year the value of means tested bursaries totaled **£229,289** and represented **3%** of our gross fees.

Stover School Association

Trustees' Report

Year Ended 31 July 2024

Family discounts policy

To underline the value we place on continuity for families, and to assist with affordability for families with more than one child, we offer discounts where parents have more than one child at the School. These discounts stand at 10% for a second child, 20% for a third, and so on.

NHS, Armed Forces and Police.

In support of the Armed Forces Covenant, where they are eligible for the Continued Education Allowance (CEA), serving members of the Armed Forces are offered 10% reduction. (Non CEA approved) Forces personnel, can apply for scholarships and bursaries, but eligible for a 20% reduction. We continued to support NHS staff and members of the police force with 10% fee remission.

SCHOLARSHIP POLICY

The purpose of our scholarship awards is to recognize high academic potential or the ability to excel in Sport, Music or The Arts.

Scholarships are awarded with a fixed remission of fees of between 5% and 15%. Where further assistance is required, scholarship awards may be supplemented by a means tested bursary. We make information on scholarships available to prospective parents and we advertise the availability of scholarship awards from time to time. Further details of our scholarship policy are available on our website.

The progress of pupils receiving scholarships is reviewed annually to ensure their progress is in line with their abilities. No scholarships were withdrawn in the year as a result of reviews.

Scholarships

The school awarded scholarships totaling **£167,718** and representing **2.2%** of our gross fees.

Assistance for our teaching staff

As part of our emphasis on attracting and retaining high calibre staff, we offer a discount scheme when staff members choose to educate their children at Stover School.

OUR FINANCES

Results for the year ended 31 July 2024 are shown in the Consolidated Statement of Financial Activities. Pupil numbers started behind budget but grew and remain at 500 at year end. Recruitment continues to be strong, however, boarding and 6th Form numbers were lower than expected.

Total incoming resources were **£8.07m**, (£7.63m 2023). After expenditure of **£7.89m** (£7.37m 2023), including depreciation of **£315k** (£297k 2023). Stover Enterprises Ltd income, which it donates to Association, was also reduced due to the school transferring sales of uniform to external providers.

The accounts show **a net incoming of resources for the year of £129,833 (£298,253 in 2023).** Expenditure on new capital purchases was **£188k** (£295k in 2023).

The Governors continued to invest in the maintenance and refurbishment of the School buildings in order to maintain the best possible range of facilities for our pupils. This program is financed from the general fund, with capital development projects pursued in years of surplus.

Stover School Association

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Year Ended 31 July 2024

As a charity the parents of our pupils have the assurance that all the income of the School must be applied for educational purposes. As an educational charity we enjoy tax exemption on our educational activities and on our investment income and gains provided these are applied for our charitable aims.

As a charity we are also entitled to an 80% reduction on our business rates on the property we occupy for our charitable purposes. The financial benefits we receive from these tax exemptions are all applied for educational purposes and indirectly help us to maintain our bursary awards. However, as an educational charity, we are unable to reclaim VAT input tax on our costs as we are exempt for VAT purposes. We also pay tax as an employer through the national insurance contributions we make.

PAY POLICY FOR SENIOR STAFF

The Governors consider the Board of Governors, who are also the Charity's Trustees, and the senior leadership team to comprise the key management personnel of the charity, responsible for managing and directing the charity on a day to day basis. Governors are not remunerated and give of their time freely. Related party transactions are set out in Note 17 to the financial statements.

When setting the pay policy for the senior management team, the Governors have available to them the published pay scales of the state sector, and also various benchmarking data for the independent sector. Salary levels are set to ensure that the School attracts the best talent available, whilst being mindful to control costs to ensure that the School makes a sufficient surplus to allow for future investment.

DEVELOPMENTS AND MAINTENANCE

The Bursar, Estates Manager, and the Estates team, will continue to work closely with heritage and conservation experts to preserve the Stover Estate, with emphasis on the priority areas and buildings such as The Clock House roof, The Old Stables, The Lodge, The Walled Garden, and Mansion House, As part of the Heritage Lottery funding achieved by The Stover Heritage Trust, we are pleased to be part of extensive plans for the renovation and preservation of historical assets on the Stover Parkland, in particular, the latest plans to restore the Serpentine Lake, commenced in summer 2024 with completion in September 2024.

The Estates Team continued to focus on remedial and longer-term restoration works which are financed from previous years surpluses and ring fenced as a Restoration Fund. This is in line with our commitment to English Heritage, the Local Planning Department, and our own wishes to be excellent custodians of the historical Stover Estate. Projects such as completing the final elevation of the Clock House roof in early 2024, and further phases of the refurbishment plan for the Mansion House windows are all costed and timetabled in. The Main entrance Lodge is the next project with a new roof required to preserve this listed asset.

A great deal of work continued to be directed towards the Master Plan planning application. This will include the siting and build of a new sports hall as the priority. Further site meetings have taken place from stakeholders to progress the full application and we have a commitment that this will be achieved by early November 2024 with expected decisions by year end, but this is a complicated application and process.

Other capital purchases include more mini buses to regain control from external contractors, of our growing bus routes. Recruiting drivers and other key staff has also been particularly challenging this year. IT investment continues YOY.

Stover School Association

Trustees' Report

Year Ended 31 July 2024

Reserves Policy

The Governors review the reserves of the charity, annually, which, in accordance with current SORP guidance, relate solely to funds that are freely available for the charity's purposes, and therefore exclude restricted funds and funds tied up in fixed assets.

Unrestricted free reserves are beneficial in the event of a downturn in the school's financial performance, be it through a downturn in pupil numbers, changes in Government policy, reduction in net fees or unexpected expenditures being incurred. The Governors are aware that at previously most of the charity's unrestricted funds are represented by freehold property (held for charity use, but further additions to the Reserves fund have grown this to around £500,000 (excluding fees paid in advance). The school's loan account has also been reduced by £200,000 in the period due to high interest rates. This will aid resilience for future challenges in the independent school sector and part fund future building projects subject to full planning approval.

The charity has restricted free reserves, but nevertheless, in drawing up the 2024/25 budget, it continues to aim for an improved six-figure surplus even with the challenges ahead of VAT, taking advantage of tight budgetary controls. As stated last year, the school is in a much stronger financial position YOY and plans to remain so. The charity's net debt position has reduced considerably in recent years, and the school continues to generate cash surpluses which are in line with our bank covenants and may choose to pay down debt if planning is not forthcoming to further enhance its resilience to future threats. As a consequence, it is the governors' continued policy for the charity to accumulate annual surpluses in order to be able to invest in the charity's future. Governors review this policy annually.

Trustees' Responsibilities

The Trustees (who are also directors of Stover School Association for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and the United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for the period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Stover School Association

Trustees' Report

Year Ended 31 July 2024

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The Trustees 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.

By Order of the Board on 01 December 2024

A handwritten signature in blue ink, appearing to read 'S J Killick', with a large loop at the top.

S J Killick
Chairman of Governors

Stover School Association

Independent Auditors' Report to the Members of Stover School Association

Year Ended 31 July 2024

Opinion

We have audited the financial statements of Stover School Association (the 'Charitable Company') and its subsidiary (the Group) for the year ended 31 July 2024, which comprise the Consolidated Statement of Financial Activities incorporating Income and Expenditure Account, the Consolidated and Company Balance Sheet, Consolidated Statement of Cash Flows and notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group and the Charitable Company's affairs as at 31 July 2024 and of the Group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and the Charities SORP; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charitable Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusion relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Stover School Association

Independent Auditors' Report to the Members of Stover School Association

Year Ended 31 July 2024

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Group and the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the Trustees' Report set out on pages 2 to 16, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of our audit planning we obtained an understanding of the legal and regulatory framework that is applicable to the Group and the education sector in which it operates to identify the key laws and regulations affecting the Group. The key laws and regulations we identified were compliance with requirements relating to safeguarding.

We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, primarily FRS 102 (effective 1 January 2019) - (Charities SORP), the Companies Act 2006 and the Charities Act 2011.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Group's ability to operate or to avoid a material penalty.

We discussed with management how the compliance with these laws and regulations is monitored and discussed policies and procedures in place.

We also identified the individuals who have responsibility for ensuring that the Group complies with laws and regulations and deals with reporting any issues if they arise.

Stover School Association

Independent Auditors' Report to the Members of Stover School Association

Year Ended 31 July 2024

As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the Group's ability to continue trading and the risk of material misstatement to the accounts.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Enquiries of management and those charged with governance regarding their knowledge of any non-compliance with laws and regulations that could affect the financial statements;
- Reviewed legal and professional costs to identify any possible non compliance or legal costs in respect of non compliance.;
- Reviewed Board and Finance Committee minutes.

As part of our enquiries we discussed with management whether there have been any known instances, allegations or suspicions of fraud of which there were none.

We also evaluated the risk of fraud through management override including that arising from management's incentives. The key risks we identified were the manipulation of the financial statements (including the risk of override of controls) and we determined that the principal risks were related to fraudulent financial reporting, in particular to fraud in revenue recognition and grant funding received.

In response to the identified risk, as part of our audit work we:

- Used data analytics to test journal entries throughout the year, for appropriateness;
- Reviewed grant funding agreements;
- Reviewed estimates and judgements made in the accounts for any indication of bias and challenged assumptions used by management in making the estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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



SHARON AUSTEN FCCA (Senior Statutory Auditor)

PKF Francis Clark
Chartered Accountants and Statutory Auditor
Sigma House
Oak View Close, Edginswell Park
Torquay
TQ2 7FF

9 January 2025

Stover School Association

Consolidated Statement of Financial Activities (Incorporating Consolidated Income and Expenditure Account)

Year Ended 31 July 2024

	Notes	General Fund £	Restricted Fund £	2024 Total £	General Fund £	Restricted Fund £	2023 Total £
Income							
Charitable Activities							
School fees receivable	2	6,928,081	-	6,928,081	6,584,280	-	6,584,280
Ancillary trading income	3	936,244	-	936,244	910,787	-	910,787
Other trading activities							
Commercial trading operations	4	75,562	-	75,562	110,116	-	110,116
Other income		76,579	-	76,579	56,631	-	56,631
Donations		850	-	850	1,524	-	1,524
Total income		8,017,316	-	8,017,316	7,663,338	-	7,663,338
Expenditure							
Charitable Activities							
School operating costs	5	7,852,628	-	7,852,628	7,322,010	-	7,322,010
Costs of generating funds							
Commercial trading operations	5	34,855	-	34,855	43,075	-	43,075
Total expenditure	5	7,887,483	-	7,887,483	7,365,085	-	7,365,085
Net income / (expenditure) before transfers		129,833	-	129,833	298,253	-	298,253
Transfers between funds		-	-	-	-	-	-
Net income / (expenditure) and movement in funds for the year		129,833	-	129,833	298,253	-	298,253
Funds as at 1 August 2023		1,886,864	2,400	1,889,264	1,588,611	2,400	1,591,011
Funds as at 31 July 2024		2,016,697	2,400	2,019,097	1,886,864	2,400	1,889,264

Stover School Association

Consolidated Balance Sheet

31 July 2024

	Notes	2024 £	2023 £
Fixed assets			
Intangible assets	8	-	-
Tangible assets	9	2,081,615	2,208,104
		<u>2,081,615</u>	<u>2,208,104</u>
Current assets			
Stock		55,715	53,132
Debtors	11	515,929	343,222
Cash at bank and in hand		4,055,470	1,238,983
		<u>4,660,267</u>	<u>1,635,337</u>
Current liabilities			
Amounts falling due within one year	12	(4,172,256)	(1,942,899)
Net current assets/(liabilities)		<u>454,858</u>	<u>(307,562)</u>
Total assets less current liabilities		<u>2,536,473</u>	<u>1,900,542</u>
Long term liabilities			
Amounts falling due after one year	12	(517,376)	(11,278)
Net assets		<u>2,019,097</u>	<u>1,889,264</u>
Restricted funds	13/14	2,400	2,400
Unrestricted general fund	13/14	2,016,697	1,886,864
Total funds		<u>2,019,097</u>	<u>1,889,264</u>

These financial statements were approved by the Governors on 04/08/24 and signed on their behalf by:

S J Killick
Chairman of Governors

Company No. 565995

04/08/24
04/08/24

Stover School Association

Company Balance Sheet

31 July 2024

	Notes	2024 £	2023 £
Fixed assets			
Intangible assets	8	-	-
Tangible assets	9	2,081,615	2,208,104
Investments	10	2	2
		<u>2,081,617</u>	<u>2,208,106</u>
Current assets			
Stocks		8,596	8,333
Debtors	11	610,369	469,964
Cash at bank and in hand		3,999,506	1,147,689
		<u>4,618,471</u>	<u>1,625,986</u>
Current liabilities			
Amounts falling due within one year	12	(4,163,615)	(1,933,550)
Net current assets/(liabilities)		<u>454,856</u>	<u>(307,564)</u>
Total assets less current liabilities		<u>2,536,473</u>	<u>1,900,542</u>
Long term liabilities			
Amounts falling due after one year	12	(517,376)	(11,278)
Net assets		<u>2,019,097</u>	<u>1,889,264</u>
Restricted funds	13/14	2,400	2,400
Unrestricted general fund	13/14	2,016,697	1,886,864
Total funds		<u>2,019,097</u>	<u>1,889,264</u>

The company made a surplus for the financial year of £129,833 (2023: £298,253).

These financial statements were approved by the Governors on 04/12/24 and signed on their behalf by:

S J Killick
Chairman of Governors

Company No. 565995

Stover School Association

Consolidated Cash Flow Statement

Year ended 31 July 2024

		2024 £	2023 £
	Notes		
Net cash inflow from operations	(i)	3,302,728	395,034
Returns on investments and Servicing of finance			
Finance costs paid		(49,843)	(43,113)
Capital expenditure and financial Investment			
Payments for tangible fixed assets		(188,553)	(294,775)
Proceeds from sale of fixed assets		200	505
Net cash outflow from capital expenditure		<u>(188,353)</u>	<u>(294,270)</u>
Financing			
Repayment of bank borrowing		(833,685)	(14,301)
New bank borrowing		600,000	-
Payment to finance lease creditors		(14,360)	(22,471)
New finance lease agreements		-	13,400
Net cash outflow from financing		<u>(248,045)</u>	<u>(23,372)</u>
Increase in cash in the year		<u>2,816,487</u>	<u>34,279</u>
Reconciliation of net cash flow to movement in net funds	(ii)		
Increase in cash		<u>2,816,487</u>	<u>34,279</u>
Change in net funds		2,816,487	34,279
Net funds at 1 August 2023		1,238,983	1,204,704
Net funds at 31 July 2024		<u>4,055,470</u>	<u>1,238,983</u>

Stover School Association

Consolidated Cash Flow Statement

Year ended 31 July 2024

(i) Reconciliation of net incoming resources to net cash flow from operations

	2024 £	2023 £
Net income for the year	129,833	298,253
Elimination of non-operating cashflows:		
Financing costs	49,843	43,113
Amortisation charge	-	-
Loss on disposal of fixed assets	(200)	185
Depreciation charge	315,042	297,194
Decrease / (increase) in stock	(2,583)	26
(Increase) / decrease in debtors	(205,860)	(176,775)
(Decrease) / increase in creditors	2,999,697	(80,590)
Increase in deposits	16,956	13,628
Net cash inflow from operations	<u>3,302,728</u>	<u>395,034</u>

(ii) Analysis of changes in net funds

	At 1 August 2023 £	Cash flows £	At 31 July 2024 £
Cash at bank and in hand	1,238,983	2,816,487	4,055,470
Bank overdraft	-	-	-
	<u>1,238,983</u>	<u>2,816,487</u>	<u>4,055,470</u>

Stover School Association

Notes and Accounting Policies

Year Ended 31 July 2024

1 Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention with items being recognised at cost or transaction value unless otherwise stated in the notes to these accounts.

The financial statements have been prepared in accordance with *Accounting and Reporting by Charities: Statement of Recommended Practice* applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), and with the requirements of the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

The functional and presentational currency is sterling.

Going Concern

The Charity has prepared budgets and cashflows for the 12 months following the approval of these financial statements, making what they believe to be reasonable assumptions on the level of fee income given actual recruitment levels for the Autumn 2024 term. The School also has long term facilities in place with its bankers, plus sufficient cash and headroom and therefore, the projections indicate full compliance with its banking covenants. Based on these projections, but accepting the inherent uncertainties around the imposition of VAT the Trustees do not believe that there is any material uncertainty related to events or conditions that may cast significant doubt on the Charity's ability to continue as a going concern. Accordingly, the financial statements have been prepared on a going concern basis.

Basis of consolidation

The financial statements present the consolidated statement of financial activities (SOFA), the consolidated cash flow statement and the consolidated and Charity balance sheets of Stover School Association and its wholly-owned subsidiary undertaking, Stover Enterprises Ltd (registered number 3255297). In accordance with section 408 of the Companies Act 2006, no separate SOFA has been presented for the charity alone.

Fees receivable

Fees receivable and extra tuition fees consist of charges for the school year ending 31 July, less bursaries and allowances. Fees received in advance represents amounts received for future periods and are released to incoming resources in the period for which they have been received.

Donations

Donations receivable for the general purpose of the Charity are credited to Unrestricted Funds. Donations for purposes restricted by the wishes of the donor are shown as Restricted Funds.

Other income

Income from commercial trading activities is recognised when the goods and services are provided. Investment income is recognised when it is receivable.

Stover School Association

Notes and Accounting Policies

Year Ended 31 July 2024

1 Accounting Policies (*continued*)

Government grants

Revenue grants are credited to the profit and loss account in the period to which they relate.

Expenditure

Expenditure is included on an accruals basis and is shown gross of irrecoverable VAT. All costs have been directly attributed to one of the functional categories of resources expended in the Statement of Financial Activities (SOFA).

Costs of generating funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Costs of charitable activities include expenditure associated with achieving the objects of the charity and include both the direct costs and all support costs relating to these activities.

Governance costs comprise the cost of running the charity, including strategic planning for its future development, external audit, any legal advice for School Governors, and all the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

Support costs include central functions and have been allocated to charitable activities on a basis consistent with the use of resources. No attempt has been made to apportion support costs to other categories where such costs are insignificant or a reliable basis cannot be determined.

Intangible fixed assets and amortisation

Intangible assets are included at cost.

Intangible fixed assets are amortised by equal annual instalments over their estimated useful lives as follows:-

Software	3 years
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Tangible fixed assets and depreciation

Tangible fixed assets are included at cost.

The initial cost of Stover House and Gardens is not depreciated. In the opinion of the Governors such omission does not have a material effect on the financial statements.

Tangible fixed assets other than freehold land are depreciated by equal annual instalments over their estimated useful lives as follows:

Freehold buildings	20 years to 50 years
Fixture & fittings	5 and 20 years
Computer equipment	3 years
Motor vehicles	4 years

Stover School Association

Notes and Accounting Policies

Year Ended 31 July 2024

1 Accounting Policies (*continued*)

Pension schemes

a) Teachers' pension

The School contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme actuary as advised to the School. The Scheme is a multi- employer scheme and it is not possible for the School to identify its share of the Scheme assets and liabilities. Accordingly, in accordance with IAS19 contributions are accounted for as if the Scheme were a defined contribution scheme. Further details of the Scheme are given in note 18.

b) Non-teaching staff

The School operates a defined contribution scheme for certain non-teaching staff. Contributions are charged in the year in which they become payable.

Operating leases

The costs of operating leases are charged to the SOFA on a straight line basis over the lease term.

Hire purchase agreements and finance leases

Assets held under hire purchase agreements and finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Stock

Stock is valued at the lower of cost and net realisable value, after having due regard for obsolete and slow moving items.

Funds structure

Funds held by the School are:

Unrestricted general fund

These are funds that can be used in accordance with the charitable objects at the discretion of the Trustees.

Restricted funds

These are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of the restricted fund is included in Note 13.

Stover School Association

Notes and Accounting Policies

Year Ended 31 July 2024

1 Accounting Policies (*continued*)

Critical accounting judgements and key sources of estimation uncertainty

In application of the charitable company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimated and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. The critical judgement that the Trustees have made in the process of applying the company's accounting policies is that key management personnel comprises the Senior Leadership Team as listed on page 1.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. The company holds the following financial instruments, all of which considered to be basic:

- Short term trade and other debtors
- Short term trade and other creditors
- Short term intra group loans; and
- Bank overdrafts

Charitable status

The charity is a company limited by guarantee and is registered with the Charity Commission for England and Wales. The members of the company are the Trustees listed on page 1. 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.

The charitable company is incorporated in England and Wales.

Stover School Association

Notes and Accounting Policies

Year Ended 31 July 2024

2 Charitable activities - School fees

	2024 £	2023 £
Gross school fees receivable	7,925,491	7,511,857
Less:		
Scholarships	(167,719)	(201,244)
Bursaries	(229,290)	(189,101)
Other discounts and awards	(600,401)	(537,232)
	<u>6,928,081</u>	<u>6,584,280</u>

3 Charitable activities – Ancillary trading income

	2024 £	2023 £
Catering and transport	673,790	658,202
School trips and other re-chargeables	247,964	237,217
Entrance and registration fees	11,200	15,000
Other income	3,290	368
	<u>936,244</u>	<u>910,787</u>

4 Trading Income and Expenditure

The School has a wholly owned subsidiary, Stover Enterprises Limited, which lets property owned by the School to third parties for recreational, educational and commercial purposes and also operates the school shop. Trading results extracted from its unaudited accounts are shown below, together with the School's own results for the year, to distinguish them from the consolidated Statement of Financial Activities.

	Subsidiary		Charity	
	2024 £	2023 £	2024 £	2023 £
Turnover and fee income	75,562	110,116	7,440,895	7,008,418
Cost of sales: Subsidiary	(36,106)	(60,095)		
Gross profit: Subsidiary	<u>39,456</u>	<u>50,021</u>		
Administration: Subsidiary	(6,303)	6,009		
Income for the year	<u>33,153</u>	<u>56,030</u>	<u>7,949,308</u>	<u>7,560,565</u>
Deed of Covenant	(33,153)	(56,030)	33,153	56,030
Gross incoming resources	-	-	<u>7,982,461</u>	<u>7,616,595</u>
Costs of charitable activities	-	-	<u>(7,852,628)</u>	<u>(7,318,342)</u>
Retained income	<u>-</u>	<u>-</u>	<u>129,833</u>	<u>298,253</u>

Stover School Association

Notes and Accounting Policies

Year Ended 31 July 2024

5 Analysis of Expenditure

	Staff costs £	Other costs £	Depreciation £	Total 2024 £	Total 2023 £
Charitable activities-					
Salary & Staff Costs	5,092,671	-	-	5,092,671	4,744,093
Teaching	-	499,161	-	499,161	446,574
Catering	-	329,806	-	329,806	288,077
Estates/Grounds	-	664,473	239,399	903,872	917,381
Governance	-	163,560	-	163,560	205,606
Support costs of schooling	-	787,898	75,660	863,558	720,279
Charity	5,092,671	2,444,898	315,059	7,852,628	7,322,010
Cost of generating funds:					
Trading costs of the subsidiary	-	34,855	-	34,855	43,075
Total Resources Expended Group	5,092,671	2,479,753	315,059	7,887,483	7,365,085

6 Expenditure – Other Disclosures

	2024 £	2023 £
Auditors' remuneration:		
Audit fees	19,650	16,406
Accounting and other compliance services	7,500	10,840
Payroll services	10,594	8,312
Depreciation of intangible fixed assets (note 8)	-	-
Depreciation of tangible fixed assets (note 9)	315,059	297,194
Bank and other loan interest payable	53,466	43,907

During the year there were payments of £413 to 2 Governors (2023: £Nil); this amount relates to both reimbursed expenditure and direct payments made to third parties for travel, meetings and training. Governors are not remunerated.

Stover School Association

Notes and Accounting Policies

Year Ended 31 July 2024

7 Staff Costs

	2024 £	2023 £
Wages and salaries	4,089,779	3,819,402
Social security costs	370,367	356,257
Other pension costs	632,525	568,434
	<u>5,092,671</u>	<u>4,744,093</u>
Average number of employees	160	158
The number of higher paid employees was:		
£60,001 - £70,000	1	1
£100,001 - £110,000	1	1
	<u>2</u>	<u>2</u>
Of these employees, the number with retirement benefits accruing in defined benefit pension schemes was	<u>2</u>	<u>2</u>
	2024 £	2023 £
Aggregate employee remuneration of key management personnel	<u>626,859</u>	<u>515,756</u>

8 Fixed Assets - Intangible

	Software £	Charity Total £	Subsidiary Total £	Group Total £
Cost				
At 1 August 2023	33,404	33,404	-	33,404
At 31 July 2024	<u>33,404</u>	<u>33,404</u>	<u>-</u>	<u>33,404</u>
Depreciation				
At 1 August 2023	33,404	33,404	-	33,404
At 31 July 2024	<u>33,404</u>	<u>33,404</u>	<u>-</u>	<u>33,404</u>
Net book amounts				
At 31 July 2023	-	-	-	-
At 31 July 2024	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Stover School Association

Notes and Accounting Policies

Year Ended 31 July 2024

9 Fixed Assets - Tangible

	Freehold properties £	Fixtures & fittings £	Computer equipm't £	Motor vehicles £	Charity Total £	Subsidiary Fixtures & fittings £	Group Total £
Cost							
At 1 August 2023	3,451,687	3,130,542	182,824	230,338	6,995,391	1,492	6,996,883
Additions	-	79,928	29,110	79,515	188,553	-	188,553
Disposals	-	(350)	-	-	(350)	-	(350)
At 31 July 2024	3,451,687	3,210,120	211,934	309,853	7,183,594	1,492	7,185,086
Depreciation							
At 1 August 2023	2,047,212	2,442,809	146,845	150,421	4,787,287	1,492	4,788,779
Charge for year	52,637	186,744	27,649	48,012	315,042	-	315,042
Eliminated on disposals	-	(350)	-	-	(350)	-	(350)
At 31 July 2024	2,099,849	2,629,203	174,494	198,433	5,101,979	-	5,103,471
Net book amounts							
At 31 July 2023	1,404,475	687,733	35,979	79,917	2,208,104	-	2,208,104
At 31 July 2024	1,351,838	580,917	37,440	111,420	2,081,615	-	2,081,615

All tangible fixed assets are used in direct furtherance of the charity's objectives.

Finance lease and hire purchase agreements

Included within the net book value of £2,081,615 is £33,068 (2023: £59,231) relating to assets held under finance leases and hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £20,943 (2023: £30,225).

10 Fixed Assets - Investments

Company

Unlisted subsidiary undertaking at cost.

As at 1 August 2023 and 31 July 2024

£

2

The unlisted subsidiary undertaking, which is wholly-owned, is Stover Enterprises Limited (Company Number: 3255297), the principal activity of which is letting property and operating the school shop. The company's registered office address is Stover School, Newton Abbot, TQ12 6QG.

Stover School Association

Notes and Accounting Policies

Year Ended 31 July 2024

11 Debtors

	Group		Company	
	2024 £	2023 £	2024 £	2023 £
Fees receivable	179,324	179,094	175,649	178,617
Trade debtors	605	920	-	-
Amounts owed by subsidiary undertaking:				
Deed of covenant payment	-	-	33,153	56,030
Other amounts owed	-	-	65,567	72,109
Prepayments and accrued income	317,458	146,679	317,458	146,679
Other debtors	18,542	16,529	18,542	16,529
	<u>515,929</u>	<u>343,222</u>	<u>610,369</u>	<u>469,964</u>

12 Creditors: payable within one year

	Group		Company	
	2024 £	2023 £	2024 £	2023 £
Loans and bank overdraft	68,172	817,000	68,172	817,000
Finance leases and hire purchase agreements	9,045	14,360	9,045	14,360
Trade creditors	132,154	88,958	132,055	88,741
Fees in advance	3,187,581	240,512	3,187,581	240,512
Refundable deposits	288,496	271,540	288,496	271,540
PAYE and social security	85,530	87,208	85,530	87,208
Accruals and deferred income	401,278	423,321	392,736	414,189
	<u>4,172,256</u>	<u>1,942,899</u>	<u>4,163,615</u>	<u>1,933,550</u>

Creditors: payable after one year

	Group		Company	
	2024 £	2023 £	2024 £	2023 £
Bank loan	515,143	-	515,143	-
Finance leases and hire purchase agreements	2,233	11,278	2,233	11,278
	<u>517,376</u>	<u>11,278</u>	<u>517,376</u>	<u>11,278</u>

The bank loan is secured by legal charges over the Charity's freehold property. Obligations under finance leases, hire purchase agreements and other loans are secured by a charge over the assets to which they relate.

Stover School Association

Notes and Accounting Policies

Year Ended 31 July 2024

13 Funds

General Fund (Unrestricted)

The general fund is held to finance the fixed assets and to cover normal fluctuations in working capital.

Drama Outreach Programme (Restricted)

This represents a donation from The Rotary Club to support the Drama Outreach Programme.

Tree Planting Fund (Restricted)

This is an opportunity for parents to be involved in Stover School eco-initiative. Parents can sponsor a tree, making a £50 pledge towards the purchase of an older sapling tree (we would like to target trees of 4 to 6ft in order to give them the best possible start and chance of establishing themselves and maturing quickly). The consultant will then work with our site team and the landscape architect to identify a species and best location for your tree. We will pass this information to parents as well as labelling the tree with the family name when it is planted.

Analysis in movements in funds

	Balance 1 August 2023 £	Income £	Expenditure £	Transfers In/(out) £	Funds 31 July 2024 £
Unrestricted funds					
General funds	1,886,864	8,017,316	(7,887,483)	-	2,016,697
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Restricted Funds					
Drama Outreach Programme	150	-	-	-	150
Tree Planting	2,250	-	-	-	2,250
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	2,400	-	-	-	2,400
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total funds	1,889,264	8,017,316	(7,887,483)	-	2,019,097
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Stover School Association

Notes and Accounting Policies

Year Ended 31 July 2024

13 Funds (continued)

Analysis in movements in funds – previous year

	Balance 1 August 2022 £	Income £	Expenditure £	Transfers In/(out) £	Funds 31 July 2023 £
Unrestricted funds					
General funds	1,588,611	7,663,338	(7,365,085)	-	1,886,864
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Restricted Funds					
Drama Outreach Programme	150	-	-	-	150
Tree Planting	2,250	-	-	-	2,250
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	2,400	-	-	-	2,400
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total funds	<u>1,591,011</u>	<u>7,663,338</u>	<u>(7,365,085)</u>	<u>-</u>	<u>1,889,264</u>

14 Allocation of Net Assets

	Restricted Funds 2024 £	Unrestricted Funds 2024 £	Total Restricted Funds 2024 £	Unrestricted Fund 2023 £	Total Funds 2023 £
Fixed Assets	-	2,081,615	2,081,615	-	2,208,104
Cash at bank	2,400	4,053,070	4,055,470	2,400	1,236,583
Other net current liabilities	-	(3,600,612)	(3,600,612)	-	(1,546,545)
Creditors due after one year	-	(517,376)	(517,376)	-	(11,278)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total	<u>2,400</u>	<u>2,016,697</u>	<u>2,019,097</u>	<u>2,400</u>	<u>1,886,864</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

15 Share Capital

The company is limited by guarantee, having no share capital. In the event that the company is wound up, the liability of each member is limited to £1.

Stover School Association

Notes and Accounting Policies

Year Ended 31 July 2024

16 Financial Commitments

Operating leases

At 31 July 2023, the company and group had total future minimum lease payments as follows:

	2024 £	2023 £
Within one year	127,305	175,704
Within two to five years	128,932	225,336
	<u>256,237</u>	<u>401,040</u>

17 Related Party Transactions

- (a) During the financial year the School received a donation under a Deed of Covenant of £33,153 (2023: £56,030) from Stover Enterprises Ltd, a wholly owned trading subsidiary.
- (b) Where Governors have relatives who attend the school, they pay the appropriate fees on the same terms as others. Where scholarships, bursaries or other benefits apply to such fees, these are awarded using the same criteria as apply to all.
- (c) The company is under the effective control of the Governors, who are also directors of the company, Trustees of the charity and members of the Stover School Association.

18 Pension Schemes

(a) Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £813,162 (2023: £751,517) and at the year-end £74,985 (2023: £62,891) was accrued in respect of contributions to this scheme.

The Teachers' Pension Scheme (TPS or scheme) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership. Membership is automatic for full-time teachers and lecturers and automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS following enrolment.

The TPS is an unfunded scheme to which both member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Stover School Association

Notes and Accounting Policies

Year Ended 31 July 2024

18 Pension Schemes (continued)

Valuation of the Teachers' Pension Scheme

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 every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies 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 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

The result of this valuation was implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The School has accounted for its contributions to the scheme as if it were a defined contribution scheme. The School has set out above the information available on the scheme.

(b) Non-teaching staff

The employer's contributions to the non-teaching staff defined contribution scheme during the year was £56,514 (2023: £44,520). At 31 July 2024 £5,009 (2023: £4,048) was accrued in respect of contributions to this scheme.

Stover School Association

Year Ended 31 July 2024

The following pages do not form part of the statutory financial statements.

Stover School Association

Detailed Income and Expenditure Account - Company

Year Ended 31 July 2024

	Actual 2024 £	Budget 2024 £	Actual 2023 £
School fee income			
Gross fees receivable	7,789,237	7,850,295	7,396,423
Nursery income	82,259	48,900	110,962
LS,EFL Income	53,995	36,000	4,472
Bursaries, scholarships, discounts	(997,410)	(995,500)	(927,577)
	<u>6,928,081</u>	<u>6,939,695</u>	<u>6,584,280</u>
Catering income	380,388	380,000	381,211
Registration fees	11,200	10,000	15,000
	<u>391,588</u>	<u>390,000</u>	<u>396,211</u>
Renewable Heat Incentive	40,467	42,000	48,234
Insurance commissions	3,090	-	368
Vending machine commission	1,442	-	-
Other income etc.	4,705	-	5,504
Bank interest received	29,965	-	894
	<u>79,669</u>	<u>42,000</u>	<u>55,000</u>
Disbursements income	247,964	222,500	237,216
Disbursements costs	(278,684)	(277,650)	(273,830)
	<u>(30,720)</u>	<u>(55,150)</u>	<u>(36,614)</u>
School bus income	293,402	289,537	276,996
School bus costs	(66,093)	(57,800)	(162,528)
	<u>227,309</u>	<u>231,737</u>	<u>114,468</u>
Donations and similar income:			
Gift aid receivable	33,151	20,000	56,030
Sponsorships and donations	850	-	3,524
	<u>34,001</u>	<u>20,000</u>	<u>59,554</u>
Activities to generate funds:			
Licence fee income	7,556	10,000	11,012
Total income	<u>7,637,484</u>	<u>7,578,282</u>	<u>7,183,911</u>
Expenditure	<u>(7,507,651)</u>	<u>(7,381,717)</u>	<u>(6,885,658)</u>
Surplus for the year	<u><u>147,468</u></u>	<u><u>196,565</u></u>	<u><u>298,253</u></u>

Stover School Association

Detailed Income and Expenditure Account - Company

Year Ended 31 July 2024

	Actual 2024 £	Budget 2024 £	Actual 2023 £
Costs of generating funds			
School advertising	58,652	45,500	47,380
Commission payable	24,244	20,000	17,890
	<u>82,896</u>	<u>65,500</u>	<u>65,270</u>
Salary & Staff Costs			
Payroll costs	5,092,671	5,013,590	4,744,093
Staff Costs	17,959	25,831	10,150
	<u>5,110,630</u>	<u>5,039,421</u>	<u>4,754,243</u>
Teaching and direct costs			
Main school supplies	193,781	229,580	152,538
	<u>193,781</u>	<u>229,580</u>	<u>152,538</u>
Welfare			
Catering and cleaning	390,111	340,000	336,703
School medical	3,515	4,000	3,984
	<u>393,626</u>	<u>344,000</u>	<u>340,687</u>
Estates inc. Grounds			
Insurance	45,773	40,000	31,835
Rates and waste disposal	73,789	85,000	78,081
Light and heat	206,701	190,000	184,940
Grounds inc. Tennis Courts	41,754	75,000	50,177
Estates repairs & equipment	155,039	142,800	155,747
Restoration	39,569	35,000	65,881
Maintenance contracts	18,104	27,500	25,163
Sewerage system	19,021	15,000	24,005
Furniture and soft furnishings	13,698	8,000	6,764
Depreciation - Buildings	52,633	52,629	52,632
Depreciation - Fixtures and Fittings	169,167	173,229	173,227
Depreciation – Grounds equipment	17,599	21,981	21,982
	<u>852,847</u>	<u>866,139</u>	<u>870,434</u>

Stover School Association

Detailed Income and Expenditure Account - Company

Year Ended 31 July 2024

	Actual 2024 £	Budget 2024 £	Actual 2023 £
Support costs of schooling			
Speech day and entertaining	30,473	13,145	29,401
Phyllis Dence Concert	4,893	8,000	8,293
School magazine	4,425	4,000	4,609
Staff training	4,428	7,000	6,267
Agency Recruitment Fee	45,823	43,000	6,378
Post and telephone	30,194	31,000	27,806
Travelling and minibus expenses	190,919	190,727	151,428
Office supplies	47,486	47,500	45,770
Computer expenses	171,696	170,000	165,380
Bad and doubtful debts	19,472	10,000	(56,047)
Bank interest	-	200	(9,500)
Bank charges	17,298	13,500	14,756
Supplier interest	-	-	3
Loan interest	47,682	46,500	49,129
HP Interest	2,161	4,749	3,481
Sundry	17,900	13,100	14,267
Depreciation - Motor vehicles	48,012	28,581	28,580
Depreciation - Computers and photocopier	27,648	20,775	20,773
(Profit)/Loss on disposal of an asset	(200)	(500)	185
	<u>710,310</u>	<u>651,277</u>	<u>510,959</u>
Governance costs			
Governors' expenses	1,584	2,000	1,628
Audit, accountancy and other advice	27,880	22,000	27,246
Legal and professional fees	134,097	131,800	176,731
	<u>163,561</u>	<u>155,800</u>	<u>205,605</u>
Contingency	-	30,000	(14,078)
Total Expenditure	<u>7,507,651</u>	<u>7,381,717</u>	<u>6,885,658</u>

STOVER SCHOOL ASSOCIATION

England & Wales - Charity number 306712

Accounts

Stover School Association
(A company limited by guarantee)

Annual Report
Year ended 31 July 2023

Company No: 565995
Charity No: 306712

Stover School Association

Annual Report

Year Ended 31 July 2023

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Stover School Association

Trustees' Report

Year Ended 31 July 2023

The Trustees are pleased to present their annual report, together with the audited financial statements of the charity for the year ended 31 July 2023. The directors of the charitable company (the company) are its Trustees for the purpose of charity law, and also the School Governors.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity Number: 306712

Company Number: 565995

Registered office and principal address: Stover School, Newton Abbot, TQ12 6QG

The Trustees, who served during the year, and at the year end, were as follows:

Mr J Arnold

Ms B Atkinson Msc, Bsc (Hons) RGN, Dip N (Lond

Mrs M Batten Bsc, RHC

Mrs V Bamsey Bsc (Hons), EYP,QTLS

Mr M Burgess Bsc

Mr P Housego BA

Admiral Sir B J Key BSc KCB, CBE – RN

Vice Chair

Mr S J Killick ND (Arb)

Chairman

Mrs J Milstead BSc (Hons)

Mr T P Synge BA FCA

Mr D Wilson ACIB

Vice Chair

Dr E J Wolstenholme BSc PhD

New Appointees to Board from 29th November 2023 are:

- Mrs Alison Smith (Solicitor)
- Mr Chris Hicks (Accountant, retired)
- Mr Peter Shirt
- Mr James O'Dwyer (Property)
- Professor Ivana Beardmore (Academic)
- Mr Stephen Reynolds (Banking, retired)

Stover School Association

Trustees' Report

Year Ended 31 July 2023

The key executives and professional advisers during the year were:

Headmaster:	Mr R W D Notman BCom
Bursar	Mr P T Jenkins
Bankers:	Barclays Bank Plc, 3 Bedford Street, Exeter, Devon EX1 1LX
Solicitors:	WBW Solicitors, Church House, Newton Abbot.,
Auditors:	PKF Francis Clark, Sigma House, Oak View Close, Edginswell Park, Torquay, TQ2 7FF

The Senior Leadership Team (SLT) of the School comprises:

Mr Richard Notman	Headmaster
Mr Patrick Jenkins	Bursar
Dr Jeremy Stone	Deputy Head, Senior School
Mr Ben Noble	Head of Preparatory School
Mrs Helen Notman	Assistant Head – Safeguarding, Welfare & Boarding
Mr Michael Mooney	Assistant Head – Operations
Mrs S-J Avery	Senior Teacher - Pastoral

Stover School Association

Trustees' Report

Year Ended 31 July 2023

The Trustees of Stover School present their annual report and audited financial statements for the year ended 31 July 2023 and confirm they comply with the requirements of the Charities Act 2011, the company's Articles and the Charities SORP (SORP 2015).

Summary of the Year by the Chair of the Governors

Foreword by Chair of Governors

Stover School Association

Trustees' Report

Year Ended 31 July 2023

Stover School Association

Trustees' Report

Year Ended 31 July 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Stover School Association is a company limited by guarantee, governed by its Memorandum and Articles of Association. Under the provision of Section 30 of the Companies Act 1985, the company is entitled to omit the word "Limited" from its name. The company, at year end, currently has 12 active members. The governors are actively recruiting a further 6 governors with skills sets in: Education, Legal, Finance, Ecclesiastical, Planning, and Medical & Safeguarding. They will join the Board in December 2023.

In the event of the company being wound up, the liability of each member is limited to £1. Stover School Association is also registered with the Charity Commission as a charity.

The Governors, who are also the charity Trustees, are responsible for the overall management and control of the Stover School Charity and meet in full at least three times a year. The work of implementing most of their policies is carried out by sub committees: Audit, Finance and General Purpose, Education, and Welfare. These committees meet once each term (or more in the case of Finance). The Clerk to the Governors is responsible for coordinating the work of the Governors and their Committees, preparation of papers and the review of matters arising.

All Trustees give of their time freely and no remuneration other than some travel expenses were paid in the year.

Governor Recruitment and Training

The Governing body requires breadth and depth of experience to carry out its duties effectively and efficiently. When recruiting new trustees the important attribute is a passion for the work of our School and an understanding of education as a holistic and rounded experience of personal growth.

We advertise locally and appoint by recommendation for new trustees. Where possible the Governors consider that the skills and experience of the Board should comprise the following:

- A Governor with a legal background
- A Governor with a financial/accounting background
- A Governor with education experience
- A Governor with senior managerial or business experience
- A Governor with experience of equal opportunities or disability needs
- A Governor with experience of medical and safeguarding
- A Governor with experience of estates, planning and asset management
- At least one female Governor and at least one male Governor

Individual Governors may have one or more of these skills.

Stover School Association

Trustees' Report

Year Ended 31 July 2023

ORGANISATIONAL MANAGEMENT

The Governors determine the general policy of the School. The day to day running of the School is delegated to the Headmaster, supported by senior staff. The Headmaster undertakes the key leadership role, overseeing educational, pastoral and administrative functions in consultation with the senior staff. The day to day administration of both the Preparatory and Senior Schools is undertaken within the policies and procedures set out and approved by the Governors. These regulate any significant expenditure decisions, (including any major capital projects), and major educational decisions having been referred to the Governors for prior approval.

The Headmaster oversees the recruitment of all educational staff, whilst under delegated authority. The Bursar oversees the recruitment of administrative and non-teaching support staff. The Headmaster and the Bursar attend Governors' meetings, along with other members of the Leadership team as and when required.

Other Relationships

Stover School Association has a wholly owned non charitable trading subsidiary, Stover Enterprises Limited, which was established to operate commercial activities on the School's premises. The results of Stover Enterprises Limited are consolidated within the overall School results. Further details of Stover Enterprises Limited activities and results are given in note 4 to the accounts.

The Headmaster is a member of the Society of Heads, which provides an opportunity to share expertise, knowledge and experience across the independent school sector. The Association also permits appropriate representation to Government and regulators of the views of the sector. Other association affiliations are relevant, such as AGBIS (the Board of Trustees), ISBA (the Bursar), ISC and BSA (the School), BBSN (the Registrar) and AMCIS (the Marketing Manager).

STRATEGIC REPORT

Stover School Mission

Stover School provides education which nurtures, inspires, prepares, challenges, and celebrates each pupil. Our holistic approach combines a progressive research based curriculum, with a resilient moral code based on sound family and Christian principles. We prepare confident and independent young people to adapt and succeed in an ever changing world.

Aims

Our aims are set to reflect our educational mission, through Research Based Learning (RBL) and the ethos of the School. In setting our objectives and planning our activities, our Governors have given careful consideration to the Charity Commission's public benefit guidance.

Our key aims for the year included:

- Invest in educational excellence enabling the provision of effective, inspiring and stimulating teaching to pupils of wide ranging abilities and cultural backgrounds, encouraging their enthusiasm for learning, enabling each pupil to achieve their potential
- Maintain an ongoing evaluation of the quality and content of both teaching and learning
- Provide a broad, forward looking curriculum at all levels with appropriate resources
- Maintain a supportive and happy environment where the individual and spiritual needs of pupils and staff are recognized and provided for
- Provide sound moral values through clear expectations of behavior, emphasizing respect and consideration for others
- Encourage self-confidence, self-motivation and self-discipline within a safe and caring community

Stover School Association

Trustees' Report

Year Ended 31 July 2023

- Engage and maintain effective communication with members of the School and wider community
- Value the School's special, natural environment and historic estate and use them wherever appropriate in the curriculum
- Provide continuing support of our pupils already in receipt of fee assistance through bursaries – subject to regular reviews and the schools ability to financially meet the overall commitments
- Develop our links with local state schools and the community through opportunities to share on-site facilities and staffing and through outreach activities.

OUR ETHOS, STRATEGY & POLICIES

Stover School is a charitable trust which seeks to benefit the public through the pursuit of its stated aims. Our fees are set at a level to ensure the financial viability of the School, whilst remaining accessible to a wide range of the local community.

Our School welcomes pupils from all backgrounds. To admit a prospective pupil we look for a 'goodness of fit' with the school's ethos by interviewing, observing during taster days and reviewing previous school reports. An individual's economic status, gender, ethnicity, race, religion or disability do not form part of our assessment processes.

We are an equal opportunity organisation and are committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability. We will make reasonable adjustments to meet the needs of staff or pupils who are or become disabled.

Our School is committed to safeguarding and promoting the welfare of our pupils and expects all staff and volunteers to share this commitment.

In the last Independent Schools' IS Inspectorate report". – Compliance inspection 2017 – "school fully compliant with all D of E and ISI regulations- GOOD"

In the ISI Quality Inspection January 2020 – "Quality of Pupil Achievement – Good, Quality of Pupil Personal Development – MET in all areas".

Parents are given regular information about their children's academic progress and personal growth through regular reporting, both formally and informally. We maintain regular contact with parents throughout the year via telephone, email, and face to face meetings where necessary and through our school newsletter. Preparatory pupils have class teachers and Older pupils have a Form Tutor, who is responsible for their well-being, pastoral care and academic development. The Senior Management Team's continuous focus on Research Based Learning, a BYOD approach to technology, Value-Added outcomes and individualisation of assessment and learning continues to drive high standards of attainment. The continued improvement in the quality of the school's provision has again been well received in the local market place, whilst pupil numbers continued to grow above 500 during the academic year.

Demand is still very strong across the whole school. Applications for the coming year are very high with record attendance at Open Days.

The Schools Planning, Masterplan, continues its journey to full application submission by early November 2023. There are a number of public consultation meetings planned in the near future with the assistance of our professional planning consultants and landscape architects. The Plan aims to satisfy English Heritage,

Stover School Association

Trustees' Report

Year Ended 31 July 2023

Natural England, the wider community, and local planners, and therefore deliver the facilities that a school of this size demands, namely, a new, all-purpose sports hall incorporating multi use courts (to replace the temporary tennis cover), a Multi-Use Games Area (MUGA pitch), new classrooms to replace the “ Devon

Ladies” wooden buildings, and extending Science, Food Technology, and Drama spaces. These enhanced facilities will also provide significant public benefit, roughly 40 hours per week. This is an exciting moment in Stover's long history and one that will sustain and grow it for future generations of pupils

Existing facilities continue to be enjoyed by the local community including the Devon Sports Partnership, Ipplepen Cricket Club, Newton Brewers and Exeter Spitfires Baseball Teams, Hi5, and Stage Coach Theatre Group. Going forwards, we will once again host the Templar 10 Cross-Country.

As a result of the quality of educational provision and consequent demand for places, the school continued to budget for a six-figure surplus. It would be fair to say that continuing uncertainty existed throughout the year, due to increased fuel (petrol) costs, cover staff being employed due to long term sickness / absences, and the professional fees for the Masterplan which we were fully committed too. However, pupil growth, and especially a limited but welcome return of overseas boarders, mainly from Europe, allowed planned investment to continue and a healthy year-end six figure surplus to be realised again

Governors continued to review the Schools strategy regularly throughout the year with the plan for growth but are mindful of headwinds around potential VAT being imposed on fees and the change to charitable status being rumoured. Focus was also given to further restoration of specific heritage assets that has been a feature for the last 4-5 years. Investment in ICT hardware continued as a high priority in view of the potential for further virtual lesson delivery and our strategic focus on RBL learning and further digitisation.

With careful budgeting, we have achieved a surplus which satisfies our bank covenant and proves long term sustainability and allows the school to fulfil longer term ambitions and / or help protect it from the impacts of VAT etc.

PLANS FOR THE FUTURE

The management team will continue to drive educational standards across all stages of the school, and the sustainability of the school through surpluses. Our 2022 / 2023 Strategy Day continued to focus and deliver key on-going improvements and innovations in educational, pastoral and pupil enrichment outcomes alongside facility enhancement. As the pattern of healthy year on year surplus is now established, the updated five-year rolling facility plan includes:

- Additional classroom space to accommodate the planned growth in school numbers - 2 new classrooms delivered for Summer 2022.
- Delivering a Sports hall, covered tennis courts, and MUGA / Astroturf facility, subject to heritage approval and planning, for 2024/25.
- Update, involving replanting of main entrance and re tarmacking main drive, in line with planning and landscape requirements to satisfy English Heritage and planners
- Improved site parking and landscaping
- Continuing premises update and repairs and maintenance
- Continued restoration of heritage assets, year on year, continuing with the with Mansion House windows

Stover School Association

Trustees' Report

Year Ended 31 July 2023

Previously, the Covid Pandemic and lockdowns resulted in a number of capital projects being delayed in favor of the priority to keep pupils and staff safe and financially support those suffering hardships as a result of the pandemic. It is the opinion of the Trustees that despite Covid-19 and its widespread impact, the school remains in a strong position due to astute management and governance over the last 2-3 years. The school has the full backing of its bank, Barclays Plc., and will place the highest priority on continuing to meet its covenants.

PUBLIC BENEFIT

The Masterplan planning application details all-encompassing projects for the site and buildings which will take the school well into the next generation and beyond with modern facilities that will be enjoyed by the community as a whole. Specifically, the MUGA pitch will be available for at least 40 hours community use per week if and when built. Also, all the other planned facilities will be available to the public outside of term times or weekends and evenings.

Local sporting events, such as the South West School Cross-Country Championship; Westward League Cross-Country events and South Devon & Torbay Table Tennis League continue to enjoy the site. In addition, the site is used in the holidays by the Hi5 Group and Stagecoach Musical Theatre and Drama. The school also makes specific donations to support local events and charities

RISK MANAGEMENT

The Governors are responsible for the overseeing of the risks faced by the School. Detailed considerations of risks are delegated to the school's Senior Management Team however, each governor sub-committee retains control of these by considering a relevant risk matrix at each sub-committee meeting. The Governors' Audit Committee reviews all sub-committee risk registers and considers any salient reportable feedback.

Currently the risks as identified by the Governors are:

- Reputation - the School's success is built on its reputation for providing excellent education and supporting the personal growth and well-being of our pupils. We manage this risk through safeguarding policies, staff/ Safer Recruitment policies, pastoral support for both pupils and staff, careful monitoring of pupil performance to allow early intervention where required, and active identification and resolution of health and safety related issues.
- Finance - our ability to function and invest fully in our services is reliant on pupil fees and the ability to pay bills as they fall due. This risk is managed by marketing activity, having a reputation for curriculum and pastoral excellence and active cash-flow management, including access to adequate short, medium, and long-term credit facilities for the School.
- Curriculum - Curricular excellence requires a shared understanding of pedagogy coupled with up to date facilities and clear understanding of our pupils. We manage this risk by combining rigorous recruitment with sound performance management, ongoing investment in educational facilities

Due to the sound risk management processes established for the School, the Governors are satisfied that the major risks identified have been adequately mitigated and it is recognised that systems can only provide reasonable but not absolute, assurance that major risks will be foreseen and therefore managed.

Stover School Association

Trustees' Report

Year Ended 31 July 2023

REVIEW OF ACTIVITIES AND ACHIEVEMENTS

Pupil numbers and fees -

Pupil numbers at the school increased from 473 at the start of the year to 513 (not including Nursery) by the year end. This increase continues the upward trend in pupil numbers that started in 2015. Strategy plans have been formulated to continue this growth trend, accommodating pupil numbers by adding staffing, extra classes and classrooms, in order to maintain and / or exceed 500 pupils in the coming year.

We are mindful that any increase in fees needs to be carefully managed and, while we are having to cover our overheads, we always compare our fee structure with other independent schools, in order to remain competitive. Continued, additional challenges are the rise in employers' national Insurance contributions in April 2022, the rise in National Living / Minimum wages also in April 2022, which were absorbed by the school for the financial year 2021/22 but has ongoing impact in salaries and pay levels. A new holiday pay calculation was also adopted in light of the Harpur Trust-v-Brazel ruling which has increased pay levels for part time workers.

Annual reviews continue to be in place with the Teachers Pension Scheme with rumours that the employers rate % will increase again within the next 12 months. There are no plans to withdraw currently, which ensures the goodwill of existing teaching staff and the attraction of new but we have to monitor this closely for affordability.

Fee increases were agreed at Easter time and before the deduction of any means assisted bursaries and scholarships, were:

Pre-Prep year - £2,820per term

Preparatory School - £3,030 to £3,770per term

ALL Senior School - £4,630per term

These will be driven by inflation rates.

Stover School Association

Trustees' Report

Year Ended 31 July 2023

ACADEMIC PERFORMANCE

PREPARATORY SCHOOL

End of Key Stage 2 (Year 6)

InCAS assessments were taken in Spring 2023 in Years 1-6. InCAS are computer based adaptive assessments which highlight pupil attainment in: General Maths, Mental Arithmetic, Reading, Comprehension, Spelling and Developed Ability. The results are highlighted in the table below and show the number of months the school is ahead of the national average across all 6 areas. The table also highlights the differences between the two Key stages (Year 1 and 2 = KS1 and Years 3-6 = KS2).

	General Maths	Mental Arithmetic	Reading	Comprehension	Spelling	Developed Ability
Whole School	7	3	6	6	2	16
KS1	8	2	2	2	4	4
KS2	7	4	8	7	1	19

In Year 6

Key Information Figures

Total Cohort 25 pupils

Boys 44%

Girls 56%

SEN Register (formal) 44% (11/25 pupils)

English as an additional Foreign Language (EFL) 4%

The children categorised as SEND all attended break out groups during lessons and received intervention, generally taking place during MfL. 37% of the SEND children also had an official neurodivergent diagnosis. Therefore, the Attainment and Progress of the children is remarkable and testament to the hard work of the year 6 team at the end of the Key stage and the whole school leading up to this exit point. With Writing and Maths having an attainment rating of 80% and 88% respectively; either meeting age related expectations, nationally, or exceeding them.

Writing Attainment	Boy	Girl	Reading Attainment	Boy	Girl	Mathematics Attainment	Boy	Girl
Exceeding 20%	0%	20%	Exceeding 12%	0%	12%	Exceeding 16%	12%	4%
Meeting/Exceeding 80%	28%	52%	Meeting/Exceeding 64%	28%	36%	Meeting/Exceeding 88%	40%	48%
Meeting expected 60%	28%	32%	Meeting expected 52%	28%	24%	Meeting expected 72%	28%	44%
Emergent 20%	16%	4%	Just Below 24%	8%	16%	Just Below 12%	4%	8%
			Below 12%	8%	4%	Below 0%	0%	0%
Writing Progress			Reading Progress			Mathematics Progress		
Exceeding 32%	24%	8%	Exceeding 16%	8%	8%	Exceeding 32%	24%	8%
Meeting/Exceeding 96%	40%	56%	Meeting/Exceeding 100%	44%	56%	Meeting/Exceeding 96%	45%	50.6%
Meeting expected 64%	16%	48%	Meeting expected 84%	36%	48%	Meeting Expected 64%	21.3%	42.6%
Emergent 4%	4%	0%	Just Below 0%	0%	0%	Just Below 4%	0%	4%
			Below 0%	0%	0%	Below 0%	0%	0%

Stover School Association

Trustees' Report

Year Ended 31 July 2023

It is also valuable to highlight the progress made across:

Writing – 96.2%

Reading – 100%

Mathematics – 96%

SENIOR SCHOOL

The 2023 A Level results were the best in over 10 years with a 100% pass rate and 63% awarded at grades A* to B. Similarly, GCSE results remained strong with 86% being awarded at grade 4 and above (against a national figure of 68%). Once again, all A Level UCAS applicants earned a place at one of their top two choices of university, with destinations including Bath, Cardiff, Bristol, Manchester and the Royal Northern School of Music.

Stover School Association

Trustees' Report

Year Ended 31 July 2023

CHARITY FUND RAISING –

The School continued with fundraising initiatives throughout the year, raising at total of £5,821 for a number of charities including the Royal British Legion Poppy Appeal, National Children's Bureau, Comic Relief/Red Nose Day, Cancer Research UK, Children in Need, British Heart Foundation, The Itsby Bisy Bookshop, The Brain Tumour Charity, Breast Cancer Research, Royal Navy & Marine Charity, and ABF The Soldiers Charity.

Community Service

As part of the Duke of Edinburgh's Award, our pupils fulfill a wide variety of services in the local community ranging from country park ranger services to providing care in old people's homes. Biennially our pupils take part in a self-funded cultural visit to a far-away location to undertake a number of charitable initiatives in local schools and communities. Plans for future overseas trips are underway.

ACCESS POLICY

It is important that access to a Stover education is not restricted to those who can afford our fees. We believe our pupils benefit from learning within a diverse pupil community. A great deal of learning occurs through social interaction, conversation and shared experiences. This helps our pupils to develop emotional intelligence; a tool that will stand them in good stead for the rest of their lives. Our bursary policy, together with our broadly non-selective approach to admissions, contributes to a wide access to the education we offer and the facilities we enjoy.

BURSARY POLICY

The Governors view our bursary awards as important in helping to ensure children from families who would otherwise not be able to afford the fees, can access the education we offer. Our bursary awards must satisfy our admissions process and are made solely on the basis of parental means testing, or to relieve short term hardship, where a pupil's education and future prospects would otherwise be at risk.

In assessing means we take a number of factors into consideration including family income, investments and savings and family circumstances, for example dependent relatives and the number of siblings. However, our school does not have an endowment fund and, in making our awards, we have to be mindful that we must ensure a balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their child's education, and those benefiting from the awards. Our Bursary policy states that these awards should be tested annually.

Information about fee assistance through bursaries is provided to all applying to the School. Further details of our bursary policy are available on our website.

Bursaries

This year the value of means tested bursaries totaled **£189,101** and represented **2.5%** of our gross fees.

Family discounts policy

To underline the value we place on continuity for families, and to assist with affordability for families with more than one child, we offer discounts where parents have more than one child at the School. These discounts stand at 10% for a second child, 20% for a third, and so on.

NHS, Armed Forces and Police.

In support of the Armed Forces Covenant, where they are eligible for the Continued Education Allowance (CEA), serving members of the Armed Forces are offered 10% reduction.

(Non CEA approved) Forces personnel, can apply for scholarships and bursaries, but eligible for a 20% reduction. We continued to support NHS staff and members of the police force with 10% fee remission.

Stover School Association

Trustees' Report

Year Ended 31 July 2023

SCHOLARSHIP POLICY

The purpose of our scholarship awards is to recognize high academic potential or the ability to excel in Sport, Music or The Arts.

Scholarships are awarded with a fixed remission of fees of between 5% and 15%. Where further assistance is required, scholarship awards may be supplemented by a means tested bursary. We make information on scholarships available to prospective parents and we advertise the availability of scholarship awards from time to time. Further details of our scholarship policy are available on our website.

The progress of pupils receiving scholarships is reviewed annually to ensure their progress is in line with their abilities. No scholarships were withdrawn in the year as a result of reviews.

Scholarships

The School awarded scholarships totaling **£201,244** and representing **2.7%** of our gross fees.

Assistance for our teaching staff

As part of our emphasis on attracting and retaining high calibre staff, we offer a discount scheme when staff members choose to educate their children at Stover School.

OUR FINANCES

Results for the year ended 31 July 2023 are shown in the Consolidated Statement of Financial Activities. The continued effects of the Covid-19 pandemic were mitigated with continued growth in pupil numbers throughout, good debt management, and other factors, which improved the year-end figures in income terms. Hence, the total incoming resources were **£7.659m**, (**£7.068m** 2022), up 8.3%. After expenditure of **£7.361m** (**£6.697m** 2022), including depreciation of **£297k** (£271k 2022), the accounts show **a net incoming of resources for the year of £298k** (£370k in 2022). Expenditure on new capital purchases was **£295k** (£238k in 2022).

The Governors continued to invest in the maintenance and refurbishment of the School buildings in order to maintain the best possible range of facilities for our pupils. This program is financed from the general fund, with capital development projects pursued in years of surplus.

As a charity the parents of our pupils have the assurance that all the income of the School must be applied for educational purposes. As an educational charity we enjoy tax exemption on our educational activities and on our investment income and gains provided these are applied for our charitable aims.

As a charity we are also entitled to an 80% reduction on our business rates on the property we occupy for our charitable purposes. The financial benefits we receive from these tax exemptions are all applied for educational purposes and indirectly help us to maintain our bursary awards. However, as an educational charity, we are unable to reclaim VAT input tax on our costs as we are exempt for VAT purposes. We also pay tax as an employer through the national insurance contributions we make.

PAY POLICY FOR SENIOR STAFF

The Governors consider the Board of Governors, who are also the Charity's Trustees, and the senior leadership team to comprise the key management personnel of the charity, responsible for managing and directing the charity on a day to day basis. Governors are not remunerated and give of their time freely. Related party transactions are set out in Note 17 to the financial statements.

Stover School Association

Trustees' Report

Year Ended 31 July 2023

When setting the pay policy for the senior management team, the Governors have available to them the published pay scales of the state sector, and also various benchmarking data for the independent sector. Salary levels are set to ensure that the School attracts the best talent available, whilst being mindful to control costs to ensure that the School makes a sufficient surplus to allow for future investment.

DEVELOPMENTS AND MAINTENANCE

The Bursar, Estates Manager, and the Estates team, will continue to work closely with heritage and conservation experts to preserve the Stover Estate, with emphasis on the priority areas and buildings such as The Old Stables, The Lodge, The Walled Garden, Mansion House, and Clock House. Further works have been achieved by The Stover Heritage Trust to date, from Lottery funding. We are pleased to be part of extensive plans for the renovation and preservation of historical assets on the Stover School grounds, in particular the latest plans to restore the Serpentine Lake.

The Estates Team continued to focus on remedial and longer-term restoration works which are financed from previous years surpluses and ring fenced as a Restoration Fund. This is in line with our commitment to English Heritage, the Local Planning Department, and our own wishes to be excellent custodians of the historical Stover Estate. Projects such as the Clock House roof and a refurbishment plan for windows across the estate have been prioritised with an associated delivery plan. Frustratingly, the next phase of the Clock House roof, front elevation, planned for summer 2022, is delayed due to bat movements but the materials have already been purchased and works will start as soon as we have the required licence.

A great deal of work continued to be directed towards planning for the MUGA / Astro-turf Pitch during the year and we were advised by our consultants. This will include the siting and build of a sports hall as the priority. On-site meetings have taken place with stakeholders to try and progress a full application and we have entered into a Planning Performance Agreement with Teignbridge in an attempt to put specific timescales on any agreement from them. A full application to TDC is hoped for by end November 23.

More upgrading of laptops and other electronic devices, resulting in faculties having access to the latest technology for lessons, continued throughout the year.

Reserves Policy

The Governors review the reserves of the charity, annually, which, in accordance with current SORP guidance, relate solely to funds that are freely available for the charity's purposes, and therefore exclude restricted funds and funds tied up in fixed assets.

Unrestricted free reserves are beneficial in the event of a downturn in the school's financial performance, be it through a downturn in pupil numbers, changes in Government policy, reduction in net fees or unexpected expenditures being incurred. The Governors are aware that at present most of the charity's unrestricted funds are represented by freehold property (held for charity use), but cash Reserves amounting to some £226,000 have been built up and will aid future building projects subject to full planning approval.

The charity has restricted free reserves, but nevertheless, in drawing up the 2022/23 budget, it continues to aim for a six-figure surplus again next year. Despite the lingering effects of the Covid Pandemic, the school is in a much stronger financial position and plans to remain so. The charity's net debt position has improved considerably in recent years, and the school continues to generate cash surpluses which are in line with our bank covenants. As a consequence, it is the governors' continued policy for the charity to accumulate annual surpluses in order to be able to invest in the charity's future. Governors review this policy annually.

Stover School Association

Trustees' Report

Year Ended 31 July 2023

Trustees' Responsibilities

The Trustees (who are also directors of Stover School Association for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and the United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for the period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The Trustees 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.

By Order of the Board on the 29th November, 2023

S J Killick
Chairman of Governors

Stover School Association

Independent Auditors' Report to the Members of Stover School Association

Year Ended 31 July 2023

Opinion

We have audited the financial statements of Stover School Association (the 'Charitable Company') and its subsidiary (the Group) for the year ended 31 July 2023, which comprise the Consolidated Statement of Financial Activities incorporating Income and Expenditure Account, the Consolidated and Company Balance Sheet, Consolidated Statement of Cash Flows and notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group and the Charitable Company's affairs as at 31 July 2023 and of the Group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and the Charities SORP; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charitable Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusion relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Stover School Association

Independent Auditors' Report to the Members of Stover School Association

Year Ended 31 July 2023

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Group and the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the Trustees' Report set out on pages 2 to 16, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of our audit planning we obtained an understanding of the legal and regulatory framework that is applicable to the Group and the education sector in which it operates to identify the key laws and regulations affecting the Group. The key laws and regulations we identified were compliance with requirements relating to safeguarding.

We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, primarily FRS 102 (effective 1 January 2019) - (Charities SORP), the Companies Act 2006 and the Charities Act 2011.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Group's ability to operate or to avoid a material penalty.

We discussed with management how the compliance with these laws and regulations is monitored and discussed policies and procedures in place.

We also identified the individuals who have responsibility for ensuring that the Group complies with laws and regulations and deals with reporting any issues if they arise.

Stover School Association

Independent Auditors' Report to the Members of Stover School Association

Year Ended 31 July 2023

As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the Group's ability to continue trading and the risk of material misstatement to the accounts.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Enquiries of management and those charged with governance regarding their knowledge of any non-compliance with laws and regulations that could affect the financial statements;
- Reviewed legal and professional costs to identify any possible non compliance or legal costs in respect of non compliance.;
- Reviewed Board and Finance Committee minutes.

As part of our enquiries we discussed with management whether there have been any known instances, allegations or suspicions of fraud of which there were none.

We also evaluated the risk of fraud through management override including that arising from management's incentives. The key risks we identified were the manipulation of the financial statements (including the risk of override of controls) and we determined that the principal risks were related to fraudulent financial reporting, in particular to fraud in revenue recognition and grant funding received.

In response to the identified risk, as part of our audit work we:

- Used data analytics to test journal entries throughout the year, for appropriateness;
- Reviewed grant funding agreements;
- Reviewed estimates and judgements made in the accounts for any indication of bias and challenged assumptions used by management in making the estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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

SHARON AUSTEN FCCA (Senior Statutory Auditor)

PKF Francis Clark
Chartered Accountants and Statutory Auditor
Sigma House
Oak View Close, Edginswell Park
Torquay
TQ2 7FF

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Stover School Association

Consolidated Statement of Financial Activities (Incorporating Consolidated Income and Expenditure Account)

Year Ended 31 July 2023

	Notes	General Fund £	Restricted Fund £	2023 Total £	General Fund £	Restricted Fund £	2022 Total £
Income							
Charitable Activities							
School fees receivable	2	6,584,280	-	6,584,280	6,118,110	-	6,118,110
Ancillary trading income	3	910,787	-	910,787	781,138	-	781,138
Other trading activities							
Commercial trading operations	4	110,116	-	110,116	112,505	-	112,505
Other income		56,631	-	56,631	53,288	-	53,288
Donations		1,542	-	1,524	1,000	2,250	3,250
Total income		7,663,338	-	7,663,338	7,066,041	2,250	7,068,291
Expenditure							
Charitable Activities							
School operating costs	5	7,322,010	-	7,322,010	6,602,732	500	6,603,232
Costs of generating funds							
Commercial trading operations	5	43,075	-	43,075	94,534	-	94,534
Total expenditure	5	7,365,085	-	7,365,085	6,697,266	500	6,697,766
Net income / (expenditure) before transfers		298,253	-	298,253	368,775	1,750	370,525
Transfers between funds		-	-	-	-	-	-
Net income / (expenditure) and movement in funds for the year		298,253	-	298,253	368,775	1,750	370,525
Funds as at 1 August 2022		1,588,611	2,400	1,591,011	1,219,836	650	1,220,486
Funds as at 31 July 2023		1,886,864	2,400	1,889,264	1,588,611	2,400	1,591,011

Stover School Association

Consolidated Balance Sheet

31 July 2023

		2023 £	2022 £
Fixed assets	Notes		
Intangible assets	8	-	-
Tangible assets	9	<u>2,208,104</u>	<u>2,211,213</u>
		2,208,104	2,211,213
Current assets			
Stock		53,132	53,158
Debtors	11	343,222	166,447
Cash at bank and in hand		<u>1,238,983</u>	<u>1,204,704</u>
		1,635,337	1,424,309
Current liabilities			
Amounts falling due within one year	12	<u>(1,942,899)</u>	<u>(1,234,269)</u>
Net current liabilities		(307,562)	190,040
Total assets less current liabilities		1,900,542	2,401,253
Long term liabilities			
Amounts falling due after one year	12	<u>(11,278)</u>	<u>(810,242)</u>
Net assets		<u>1,889,264</u>	<u>1,591,011</u>
Restricted funds	13/14	2,400	2,400
Unrestricted general fund	13/14	<u>1,886,864</u>	<u>1,588,611</u>
Total funds		<u>1,889,264</u>	<u>1,591,011</u>

These financial statements were approved by the Governors on and signed on their behalf by:

S J Killick
Chairman of Governors

Company No. 565995

Stover School Association

Company Balance Sheet

31 July 2023

	Notes	2023 £	2022 £
Fixed assets			
Intangible assets	8	-	-
Tangible assets	9	2,208,104	2,211,213
Investments	10	2	2
		<u>2,208,106</u>	<u>2,211,215</u>
Current assets			
Stocks		8,333	7,984
Debtors	11	469,964	221,787
Cash at bank and in hand		1,147,689	1,162,110
		<u>1,625,986</u>	<u>1,391,881</u>
Current liabilities			
Amounts falling due within one year	12	(1,933,550)	(1,201,843)
Net current liabilities		<u>(307,564)</u>	<u>190,038</u>
Total assets less current liabilities		1,900,542	2,401,253
Long term liabilities			
Amounts falling due after one year	12	(11,278)	(810,242)
Net assets		<u>1,889,264</u>	<u>1,591,011</u>
Restricted funds			
	13/14	2,400	2,400
Unrestricted general fund			
	13/14	1,886,864	1,588,611
Total funds		<u>1,889,264</u>	<u>1,591,011</u>

The company made a surplus for the financial year of £298,253 (2022: £370,525).

These financial statements were approved by the Governors on and signed on their behalf by:

S J Killick
Chairman of Governors

Company No. 565995

Stover School Association

Consolidated Cash Flow Statement

Year ended 31 July 2023

	Notes	2023 £	2022 £
Net cash inflow from operations	(i)	395,034	904,365
Returns on investments and Servicing of finance			
Finance costs paid		(43,113)	(34,663)
Capital expenditure and financial Investment			
Payments for tangible fixed assets		(294,775)	(237,658)
Proceeds from sale of fixed assets		505	4,375
Net cash outflow from capital expenditure		<u>(294,270)</u>	<u>(233,283)</u>
Financing			
Repayment of bank borrowing		(14,301)	(40,675)
Payment to finance lease creditors		(22,471)	(31,105)
New finance lease agreements		13,400	-
Net cash outflow from financing		<u>(23,372)</u>	<u>(71,780)</u>
Increase in cash in the year		<u>34,279</u>	<u>564,639</u>
Reconciliation of net cash flow to movement in net funds	(ii)		
Increase in cash		<u>34,279</u>	<u>564,639</u>
Change in net funds		34,279	564,639
Net funds at 1 August 2022		<u>1,204,704</u>	<u>640,065</u>
Net funds at 31 July 2023		<u>1,238,983</u>	<u>1,204,704</u>

Stover School Association

Consolidated Cash Flow Statement

Year ended 31 July 2023

(i) Reconciliation of net incoming resources to net cash flow from operations

	2023 £	2022 £
Net income for the year	298,253	370,525
Elimination of non-operating cashflows:		
Financing costs	43,113	34,663
Amortisation charge	-	-
Loss on disposal of fixed assets	185	2,277
Depreciation charge	297,194	270,544
Decrease / (increase) in stock	26	(3,191)
(Increase) / decrease in debtors	(176,775)	56,991
(Decrease) / increase in creditors	(80,590)	150,118
Increase in deposits	13,628	22,438
Net cash inflow from operations	395,034	904,365

(ii) Analysis of changes in net funds

	At 1 August 2022 £	Cash flows £	At 31 July 2023 £
Cash at bank and in hand	1,204,704	34,279	1,238,983
Bank overdraft	-	-	-
	<u>1,204,704</u>	<u>34,279</u>	<u>1,238,983</u>

Stover School Association

Notes and Accounting Policies

Year Ended 31 July 2023

1 Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention with items being recognised at cost or transaction value unless otherwise stated in the notes to these accounts.

The financial statements have been prepared in accordance with *Accounting and Reporting by Charities: Statement of Recommended Practice* applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), and with the requirements of the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

The functional and presentational currency is sterling.

Going Concern

The Charity has prepared budgets and cashflows for the 12 months following the approval of these financial statements, making what they believe to be reasonable assumptions on the level of fee income given actual recruitment levels for the Autumn 2023 term. The School also has long term facilities in place with its bankers, plus sufficient cash and headroom and therefore, the projections indicate full compliance with its banking covenants. Based on these projections, but accepting the inherent uncertainties around the imposition of VAT, changes to charitable status, and possible Teacher Pension Contributions rises, the Trustees do not believe that there is any material uncertainty related to events or conditions that may cast significant doubt on the Charity's ability to continue as a going concern. Accordingly, the financial statements have been prepared on a going concern basis.

Basis of consolidation

The financial statements present the consolidated statement of financial activities (SOFA), the consolidated cash flow statement and the consolidated and Charity balance sheets of Stover School Association and its wholly-owned subsidiary undertaking, Stover Enterprises Ltd (registered number 3255297). In accordance with section 408 of the Companies Act 2006, no separate SOFA has been presented for the charity alone.

Fees receivable

Fees receivable and extra tuition fees consist of charges for the school year ending 31 July, less bursaries and allowances. Fees received in advance represents amounts received for future periods and are released to incoming resources in the period for which they have been received.

Donations

Donations receivable for the general purpose of the Charity are credited to Unrestricted Funds. Donations for purposes restricted by the wishes of the donor are shown as Restricted Funds.

Other income

Income from commercial trading activities is recognised when the goods and services are provided. Investment income is recognised when it is receivable.

Stover School Association

Notes and Accounting Policies

Year Ended 31 July 2023

1 Accounting Policies (*continued*)

Government grants

Revenue grants are credited to the profit and loss account in the period to which they relate.

Expenditure

Expenditure is included on an accruals basis and is shown gross of irrecoverable VAT. All costs have been directly attributed to one of the functional categories of resources expended in the Statement of Financial Activities (SOFA).

Costs of generating funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Costs of charitable activities include expenditure associated with achieving the objects of the charity and include both the direct costs and all support costs relating to these activities.

Governance costs comprise the cost of running the charity, including strategic planning for its future development, external audit, any legal advice for School Governors, and all the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

Support costs include central functions and have been allocated to charitable activities on a basis consistent with the use of resources. No attempt has been made to apportion support costs to other categories where such costs are insignificant or a reliable basis cannot be determined.

Intangible fixed assets and amortisation

Intangible assets are included at cost.

Intangible fixed assets are amortised by equal annual instalments over their estimated useful lives as follows:-

Software	3 years
----------	---------

Tangible fixed assets and depreciation

Tangible fixed assets are included at cost.

The initial cost of Stover House and Gardens is not depreciated. In the opinion of the Governors such omission does not have a material effect on the financial statements.

Tangible fixed assets other than freehold land are depreciated by equal annual instalments over their estimated useful lives as follows:

Freehold buildings	20 years to 50 years
Fixture & fittings	5 and 20 years
Computer equipment	3 years
Motor vehicles	4 years

Stover School Association

Notes and Accounting Policies

Year Ended 31 July 2023

1 Accounting Policies (*continued*)

Pension schemes

a) Teachers' pension

The School contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme actuary as advised to the School. The Scheme is a multi- employer scheme and it is not possible for the School to identify its share of the Scheme assets and liabilities. Accordingly, in accordance with IAS19 contributions are accounted for as if the Scheme were a defined contribution scheme. Further details of the Scheme are given in note 18.

b) Non-teaching staff

The School operates a defined contribution scheme for certain non-teaching staff. Contributions are charged in the year in which they become payable.

Operating leases

The costs of operating leases are charged to the SOFA on a straight line basis over the lease term.

Hire purchase agreements and finance leases

Assets held under hire purchase agreements and finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Stock

Stock is valued at the lower of cost and net realisable value, after having due regard for obsolete and slow moving items.

Funds structure

Funds held by the School are:

Unrestricted general fund

These are funds that can be used in accordance with the charitable objects at the discretion of the Trustees.

Restricted funds

These are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of the restricted fund is included in Note 13.

Stover School Association

Notes and Accounting Policies

Year Ended 31 July 2023

1 Accounting Policies (*continued*)

Critical accounting judgements and key sources of estimation uncertainty

In application of the charitable company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimated and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. The critical judgement that the Trustees have made in the process of applying the company's accounting policies is that key management personnel comprises the Senior Leadership Team as listed on page 1.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. The company holds the following financial instruments, all of which considered to be basic:

- Short term trade and other debtors
- Short term trade and other creditors
- Short term intra group loans; and
- Bank overdrafts

Charitable status

The charity is a company limited by guarantee and is registered with the Charity Commission for England and Wales. The members of the company are the Trustees listed on page 1. 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.

The charitable company is incorporated in England and Wales.

Stover School Association

Notes and Accounting Policies

Year Ended 31 July 2023

2 Charitable activities - School fees

	2023 £	2022 £
Gross school fees receivable	7,511,857	7,021,201
Less:		
Scholarships	(201,244)	(178,255)
Bursaries	(189,101)	(207,349)
Other discounts and awards	(537,232)	(517,487)
	<u>6,584,280</u>	<u>6,118,110</u>

3 Charitable activities – Ancillary trading income

	2023 £	2022 £
Catering and transport	658,202	577,667
School trips and other re-chargeables	237,217	180,492
Entrance and registration fees	15,000	15,896
Other income	368	7,083
	<u>910,787</u>	<u>781,138</u>

4 Trading Income and Expenditure

The School has a wholly owned subsidiary, Stover Enterprises Limited, which lets property owned by the School to third parties for recreational, educational and commercial purposes and also operates the school shop. Trading results extracted from its unaudited accounts are shown below, together with the School's own results for the year, to distinguish them from the consolidated Statement of Financial Activities.

Provision was made in the 2022 Stover Enterprises Limited accounts for potential VAT costs. This matter was then resolved with no costs resulting and so the accrual has been released in the current year.

	Subsidiary		Charity	
	2023 £	2022 £	2023 £	2022 £
Turnover and fee income	110,116	112,505	7,008,418	6,501,612
Cost of sales: Subsidiary	<u>(60,095)</u>	<u>(63,254)</u>		
Gross profit: Subsidiary	50,021	49,251		
Administration: Subsidiary	<u>6,009</u>	<u>(42,529)</u>		
Income for the year	56,030	6,722	<u>7,560,565</u>	<u>6,967,035</u>
Deed of Covenant	<u>(56,030)</u>	<u>(6,722)</u>	56,030	6,722
Gross incoming resources	-	-	<u>7,616,595</u>	<u>6,973,757</u>
Costs of charitable activities	-	-	<u>(7,318,342)</u>	<u>(6,603,232)</u>
Retained income	<u>-</u>	<u>-</u>	<u>298,253</u>	<u>370,525</u>

Stover School Association

Notes and Accounting Policies

Year Ended 31 July 2023

5 Analysis of Expenditure

	Staff costs £	Other costs £	Depreciation £	Total 2023 £	Total 2022 £
Charitable activities-					
Salary & Staff Costs	4,744,093	-	-	4,744,093	4,172,184
Teaching	-	446,574	-	446,574	505,585
Catering	-	288,077	-	288,077	273,710
Estates/Grounds	-	669,540	247,841	917,381	825,101
Governance	-	205,606	-	205,606	148,111
Support costs of schooling	-	670,926	49,353	720,279	678,541
	<u>4,744,093</u>	<u>2,280,723</u>	<u>297,194</u>	<u>7,322,010</u>	<u>6,603,232</u>
Charity					
	4,744,093	2,280,723	297,194	7,322,010	6,603,232
Cost of generating funds:					
Trading costs of the subsidiary	-	43,075	-	43,075	94,534
	<u>-</u>	<u>43,075</u>	<u>-</u>	<u>43,075</u>	<u>94,534</u>
Total Resources Expended Group	<u>4,744,093</u>	<u>2,323,798</u>	<u>297,194</u>	<u>7,365,085</u>	<u>6,697,766</u>

6 Expenditure – Other Disclosures

	2023 £	2022 £
Auditors' remuneration:		
Audit fees	16,406	13,470
Accounting and other compliance services	10,840	3,140
Payroll services	8,312	13,334
Depreciation of intangible fixed assets (note 8)	-	-
Depreciation of tangible fixed assets (note 9)	297,194	270,540
Bank and other loan interest payable	43,907	35,573
	<u>16,406</u>	<u>13,470</u>
	<u>10,840</u>	<u>3,140</u>
	<u>8,312</u>	<u>13,334</u>
	<u>-</u>	<u>-</u>
	<u>297,194</u>	<u>270,540</u>
	<u>43,907</u>	<u>35,573</u>

During the year there were no payments to Governors (2022: £Nil); this amount relates to both reimbursed expenditure and direct payments made to third parties for travel, meetings and training. Governors are not remunerated.

Stover School Association

Notes and Accounting Policies

Year Ended 31 July 2023

7 Staff Costs

	2023 £	2022 £
Wages and salaries	3,819,402	3,371,479
Social security costs	356,257	299,333
Other pension costs	568,434	501,372
	<u>4,744,093</u>	<u>4,172,184</u>
Average number of employees	158	146
The number of higher paid employees was:		
£60,001 - £70,000	1	1
£100,001 - £110,000	1	1
	<u>2</u>	<u>2</u>
Of these employees, the number with retirement benefits accruing in defined benefit pension schemes was	<u>2</u>	<u>2</u>
	2023 £	2022 £
Aggregate employee remuneration of key management personnel	<u>515,756</u>	<u>490,168</u>

8 Fixed Assets - Intangible

	Software £	Charity Total £	Subsidiary Total £	Group Total £
Cost				
At 1 August 2022	33,404	33,404	-	33,404
At 31 July 2023	<u>33,404</u>	<u>33,404</u>	<u>-</u>	<u>33,404</u>
Depreciation				
At 1 August 2022	33,404	33,404	-	33,404
At 31 July 2023	<u>33,404</u>	<u>33,404</u>	<u>-</u>	<u>33,404</u>
Net book amounts				
At 31 July 2022	-	-	-	-
At 31 July 2023	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Stover School Association

Notes and Accounting Policies

Year Ended 31 July 2023

9 Fixed Assets - Tangible

	Freehold properties £	Fixtures & fittings £	Computer equipm't £	Motor vehicles £	Charity Total £	Subsidiary Fixtures & fittings £	Group Total £
Cost							
At 1 August 2022	3,443,650	2,926,275	161,633	171,458	6,703,016	1,492	6,704,508
Additions	8,037	204,267	21,191	61,280	294,775	-	294,775
Disposals	-	-	-	(2,400)	(2,400)	-	(2,400)
At 31 July 2023	3,451,687	3,130,542	182,824	230,338	6,995,391	1,492	6,996,883
Depreciation							
At 1 August 2022	1,994,580	2,247,600	126,072	123,551	4,491,803	1,492	4,493,295
Charge for year	52,632	195,209	20,773	28,580	297,194	-	297,194
Eliminated on disposals	-	-	-	(1,710)	(1,710)	-	(1,710)
At 31 July 2023	2,047,212	2,442,809	146,845	150,421	4,787,287	1,492	4,788,779
Net book amounts							
At 31 July 2022	1,449,070	678,675	35,561	47,907	2,211,213	-	2,211,213
At 31 July 2023	1,404,475	687,733	35,979	79,917	2,208,104	-	2,208,104

All tangible fixed assets are used in direct furtherance of the charity's objectives.

Finance lease and hire purchase agreements

Included within the net book value of £2,208,104 is £59,231 (2022: £46,607) relating to assets held under finance leases and hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £30,225 (2022: £38,221).

10 Fixed Assets - Investments

Company

Unlisted subsidiary undertaking at cost.
As at 1 August 2022 and 31 July 2023

£
2

The unlisted subsidiary undertaking, which is wholly-owned, is Stover Enterprises Limited (Company Number: 3255297), the principal activity of which is letting property and operating the school shop. The company's registered office address is Stover School, Newton Abbot, TQ12 6QG.

Stover School Association

Notes and Accounting Policies

Year Ended 31 July 2023

11 Debtors

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Fees receivable	115,461	4,956	114,984	4,956
Trade debtors	81,082	59,164	80,162	53,851
Amounts owed by subsidiary undertaking:				
Deed of covenant payment	-	-	56,030	6,722
Other amounts owed	-	-	72,109	53,931
Prepayments and accrued income	146,679	102,327	146,679	102,327
	<u>343,222</u>	<u>166,447</u>	<u>469,964</u>	<u>221,787</u>

12 Creditors: payable within one year

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Loans and bank overdraft	817,000	35,530	817,000	35,530
Finance leases and hire purchase agreements	14,360	20,238	14,360	20,238
Trade creditors	88,958	93,284	88,741	89,997
Fees received in advance	62,357	31,168	62,357	31,168
Deferred billing income	178,155	-	178,155	-
Refundable deposits	271,540	257,912	271,540	257,912
PAYE and social security	87,208	72,382	87,208	72,382
Accruals and deferred income	423,321	723,755	414,189	694,616
	<u>1,942,899</u>	<u>1,234,269</u>	<u>1,933,550</u>	<u>1,201,843</u>

Creditors: payable after one year

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Bank loan	-	795,771	-	795,771
Finance leases and hire purchase agreements	11,278	14,471	11,278	14,471
	<u>11,278</u>	<u>810,242</u>	<u>11,278</u>	<u>810,242</u>

The bank loan is secured by legal charges over the Charity's freehold property. Obligations under finance leases, hire purchase agreements and other loans are secured by a charge over the assets to which they relate.

Stover School Association

Notes and Accounting Policies

Year Ended 31 July 2023

13 Funds

General Fund (Unrestricted)

The general fund is held to finance the fixed assets and to cover normal fluctuations in working capital.

Drama Outreach Programme (Restricted)

This represents a donation from The Rotary Club to support the Drama Outreach Programme.

Tree Planting Fund (Restricted)

This is an opportunity for parents to be involved in Stover School eco-initiative. Parents can sponsor a tree, making a £50 pledge towards the purchase of an older sapling tree (we would like to target trees of 4 to 6ft in order to give them the best possible start and chance of establishing themselves and maturing quickly). The consultant will then work with our site team and the landscape architect to identify a species and best location for your tree. We will pass this information to parents as well as labelling the tree with the family name when it is planted.

Analysis in movements in funds

	Balance 1 August 2022 £	Income £	Expenditure £	Transfers In/(out) £	Funds 31 July 2023 £
Unrestricted funds					
General funds	1,588,611	7,663,338	(7,365,085)	-	1,886,864
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Restricted Funds					
Drama Outreach Programme	150	-	-	-	150
Tree Planting	2,250	-	-	-	2,250
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	2,400	-	-	-	2,400
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total funds	1,591,011	7,663,338	(7,365,085)	-	1,889,264
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Stover School Association

Notes and Accounting Policies

Year Ended 31 July 2023

13 Funds (continued)

Analysis in movements in funds – previous year

	Balance 1 August 2021 £	Income £	Expenditure £	Transfers In/(out) £	Funds 31 July 2022 £
Unrestricted funds					
General funds	1,219,836	7,063,704	(6,694,929)	-	1,588,611
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Restricted Funds					
Drama Outreach Programme	150	-	-	-	150
Music Department Fund	500	-	(500)	-	-
Tree Planting	-	2,250	-	-	2,250
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	650	2,250	(500)	-	2,400
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total funds	1,220,486	7,065,954	(6,695,429)	-	1,591,011
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>

14 Allocation of Net Assets

	Restricted Funds 2023 £	Unrestricted Funds 2023 £	Total Funds 2023 £	Restricted Fund 2022 £	Unrestricted Funds 2022 £	Total Funds 2022 £
Fixed Assets	-	2,208,104	2,208,104	-	2,211,213	2,211,213
Cash at bank	2,400	1,236,583	1,238,983	2,400	1,202,304	1,204,704
Other net current liabilities	-	(1,546,545)	(1,546,545)	-	(1,014,664)	(1,014,664)
Creditors due after one year	-	(11,278)	(11,278)	-	(810,242)	(810,242)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total	2,400	1,886,864	1,889,264	2,400	1,588,611	1,591,011
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>

15 Share Capital

The company is limited by guarantee, having no share capital. In the event that the company is wound up, the liability of each member is limited to £1.

Stover School Association

Notes and Accounting Policies

Year Ended 31 July 2023

16 Financial Commitments

Operating leases

At 31 July 2023, the company and group had total future minimum lease payments as follows:

	2023 £	2022 £
Within one year	175,704	59,426
Within two to five years	225,336	107,444
	<u>401,040</u>	<u>166,870</u>

17 Related Party Transactions

- (a) During the financial year the School received a donation under a Deed of Covenant of £56,030 (2022: £6,722) from Stover Enterprises Ltd, a wholly owned trading subsidiary.
- (b) Where Governors have relatives who attend the school, they pay the appropriate fees on the same terms as others. Where scholarships, bursaries or other benefits apply to such fees, these are awarded using the same criteria as apply to all.
- (c) The company is under the effective control of the Governors, who are also directors of the company, Trustees of the charity and members of the Stover School Association.

18 Pension Schemes

(a) Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £751,517 (2022: £669,977) and at the year-end £62,891 (2022: £54,489) was accrued in respect of contributions to this scheme.

The Teachers' Pension Scheme (TPS or scheme) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership. Membership is automatic for full-time teachers and lecturers and automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS following enrolment.

The TPS is an unfunded scheme to which both member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Stover School Association

Notes and Accounting Policies

Year Ended 31 July 2023

18 Pension Schemes (continued)

Valuation of the Teachers' Pension Scheme

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 every 4 years. 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 31 March 2016 TPS actuarial valuation results were implemented from 1 September 2019. The key elements of the valuation and subsequent consultation were:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. Assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The latest actuarial TPS valuation results, as at 31 March 2020, were released in October 2023. The revised employer contribution rate, arising from this valuation, is due to be implemented from 1 April 2024.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The School has accounted for its contributions to the scheme as if it were a defined contribution scheme. The School has set out above the information available on the scheme.

(b) Non-teaching staff

The employer's contributions to the non-teaching staff defined contribution scheme during the year was £44,520 (2022: £45,665). At 31 July 2023 £4,048 (2022: £3,998) was accrued in respect of contributions to this scheme.

Stover School Association

Year Ended 31 July 2023

The following pages do not form part of the statutory financial statements.

Stover School Association

Detailed Income and Expenditure Account - Company

Year Ended 31 July 2023

	Actual 2023 £	Budget 2023 £	Actual 2022 £
School fee income			
Gross fees receivable	7,396,423	7,418,380	6,857,794
Nursery income	110,962	80,000	115,738
LS,EFL Income	4,472	43,000	47,669
Bursaries, scholarships, discounts	(927,577)	(1,070,000)	(903,091)
	<u>6,584,280</u>	<u>6,471,380</u>	<u>6,118,110</u>
Catering income	381,211	360,000	367,218
Registration fees	15,000	10,000	15,896
Deposits retained	-	-	-
	<u>396,211</u>	<u>370,000</u>	<u>383,114</u>
Renewable Heat Incentive	48,234	40,000	44,717
Insurance commissions	368	1,000	7,083
Vending machine commission	-	-	494
Other income etc.	6,398	-	3,702
	<u>55,000</u>	<u>41,000</u>	<u>55,996</u>
Disbursements income	237,216	118,000	180,492
Disbursements costs	(273,830)	(209,600)	(229,596)
	<u>(36,614)</u>	<u>(91,600)</u>	<u>(49,104)</u>
School bus income	276,996	285,087	210,449
School bus costs	(162,528)	(164,050)	(73,605)
	<u>114,468</u>	<u>121,037</u>	<u>136,844</u>
Donations and similar income:			
Gift aid receivable	56,030	15,000	6,722
Sponsorships and donations	3,524	-	3,250
Profit on disposal of asset	-	500	4,375
	<u>59,554</u>	<u>15,500</u>	<u>14,347</u>
Activities to generate funds:			
Licence fee income	11,012	5,000	11,250
Total income	7,183,911	6,932,317	6,670,557
Expenditure	(6,885,658)	(6,822,107)	(6,300,032)
Surplus for the year	298,253	110,210	370,525

Stover School Association

Detailed Income and Expenditure Account - Company

Year Ended 31 July 2023

	Actual 2023 £	Budget 2023 £	Actual 2022 £
Costs of generating funds			
School advertising	47,380	52,550	21,495
Commission payable	17,890	20,000	36,124
	<u>65,270</u>	<u>72,550</u>	<u>57,619</u>
Salary & Staff Costs			
Payroll costs	4,744,093	4,700,000	4,172,184
Staff Costs	10,150	27,500	18,945
	<u>4,754,243</u>	<u>4,727,500</u>	<u>4,191,129</u>
Teaching and direct costs			
Main school supplies	152,538	210,455	183,258
Junior and nursery school supplies	-	-	55,205
	<u>152,538</u>	<u>210,455</u>	<u>238,463</u>
Welfare			
Catering and cleaning	336,703	329,500	283,324
School medical	3,984	1,500	1,804
	<u>340,687</u>	<u>331,000</u>	<u>285,128</u>
Estates inc. Grounds			
Insurance	31,835	39,500	33,246
Rates and waste disposal	78,081	66,200	66,043
Light and heat	184,940	174,000	184,246
Grounds inc. Tennis Courts	50,177	50,000	57,389
Estates repairs & equipment	155,747	151,700	154,038
Restoration	65,881	60,000	56,356
Maintenance contracts	25,163	28,500	26,193
Sewerage system	24,005	10,000	8,337
Furniture and soft furnishings	6,764	16,000	23,131
Depreciation - Buildings	52,632	54,267	52,433
Depreciation - Fixtures and Fittings	173,227	158,744	153,384
Depreciation – Grounds equipment	21,982	22,145	21,399
	<u>870,434</u>	<u>831,056</u>	<u>836,195</u>

Stover School Association

Detailed Income and Expenditure Account - Company

Year Ended 31 July 2023

	Actual 2023 £	Budget 2023 £	Actual 2022 £
Support costs of schooling			
Speech day and entertaining	29,401	5,095	20,818
Phyllis Dence Concert	8,293	4,000	4,703
School magazine	4,609	3,000	3,045
Staff training	6,267	15,000	13,108
Agency Recruitment Fee	6,378	4,000	4,063
Post and telephone	27,806	32,500	30,133
Travelling and minibus expenses	151,428	142,127	113,037
Office supplies	45,770	42,750	43,447
Computer expenses	165,380	130,000	139,285
Bad and doubtful debts	(56,047)	5,000	45,000
Bank interest	(9,500)	-	6,000
Bank charges	14,756	15,100	15,889
Supplier interest	3	-	(21)
Loan interest	49,129	43,000	23,768
HP Interest	3,481	5,000	4,916
Sundry	14,267	9,550	7,868
Depreciation - Motor vehicles	28,580	34,324	28,835
Depreciation - Computers and photocopier	20,773	15,000	14,493
Loss on disposal of an asset	185	-	-
	<u>510,959</u>	<u>505,446</u>	<u>518,387</u>
Governance costs			
Governors' expenses	1,628	1,500	-
Audit, accountancy and other advice	27,246	19,500	16,610
Legal and professional fees	176,731	98,100	131,501
	<u>205,605</u>	<u>119,100</u>	<u>148,111</u>
Contingency	(14,078)	25,000	25,000
Total Expenditure	<u>6,885,658</u>	<u>6,822,107</u>	<u>6,300,032</u>

STOVER SCHOOL ASSOCIATION

England & Wales - Charity number 306712

Accounts

Stover School Association
(A company limited by guarantee)

Annual Report
Year ended 31 July 2022

Company No: 565995
Charity No: 306712

Stover School Association

Annual Report

Year Ended 31 July 2022

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Stover School Association

Trustee Report

Year Ended 31 July 2022

The Trustees are pleased to present their annual report, together with the audited financial statements of the charity for the year ended 31 July 2022. The directors of the charitable company (the company) are its Trustees for the purpose of charity law, and also the School Governors.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity Number: 306712

Company Number: 565995

Registered office and principal address: Stover School, Newton Abbot, TQ12 6QG

The Trustees, who served during the year, and at the year end, were as follows:

Mr J Arnold

Miss B Atkinson Msc, Bsc (hons) RGN DipN (Lond) Appointed 05/12/21

Mrs V R Bamsey BSc, MEd

Mr M Burgess Appointed 07/12/21

Admiral Sir B J Key BSc KCB,,CBE – RN Vice Chair

Mr S J Killick ND (Arb) Chairman

Mrs J Milstead BSc (Hons)

Mr T P Syngé BA FCA

Mr D Wilson ACIB Vice Chair

Dr E J Wolstenholme BSc PhD

Stover School Association

Trustee Report

Year Ended 31 July 2022

The key executives and professional advisers during the year were:

Headmaster:	Mr R W D Notman BCom
Bursar	Mr P T Jenkins
Bankers:	Barclays Bank Plc, 3 Bedford Street, Exeter, Devon EX1 1LX
Solicitors:	WBW Solicitors, Church House, Newton Abbot.,
Auditors:	PKF Francis Clark, Sigma House, Oak View Close, Edginswell Park, Torquay, TQ2 7FF

The Senior Leadership Team (SLT) of the School comprises:

Mr Richard Notman	Headmaster
Dr Jeremy Stone	Deputy Head, Senior School
Mr Ben Noble	Head of Preparatory School
Mrs Helen Notman	Senior Teacher – Safeguarding, Welfare & Boarding
Mr Patrick Jenkins	Bursar
Mr Michael Mooney	Senior Teacher - Pastoral

Stover School Association

Trustee Report

Year Ended 31 July 2022

The Trustees of Stover School present their annual report and audited financial statements for the year ended 31 July 2022 and confirm they comply with the requirements of the Charities Act 2011, the company's Articles and the Charities SORP (SORP 2015).

Summary of the Year by the Chair of the Governors

Foreword by Chair of Governors

Last year I opened our Trustee's Report by stating that the year 2020/2021 had been both one of the most successful and one of the most challenging since I became Chair of Governors. This year, my sentiment is unchanged though the rationale behind it has evolved.

Stover remains on a roll. The year 2021/2022 was another very strong year for Stover School and we are proud of the progress that the School continues to make.

As a Board, at a macro level, we have worked throughout the year to develop a plan for the School and its grounds which will provide significant improvement to both the quality and breadth of the facilities we offer. Many of these developments will be used by both the school and our growing local community; such sporting facilities are in high demand and we see this as an incredibly exciting opportunity for the School and local population. However, whilst I am obligated to share the direction of travel, I need to point out the frustration of the Board that the process is currently delayed by the local Council. We very much hope that there will be movement and more detailed news to share shortly.

Moving down a level to some more tangible outcomes, I am pleased to report that our pupil growth continues; this year again we have seen an exceptional increase to 504 (+10%). This means the School has essentially doubled in size in 7 years, but crucially this has happened in parallel to a strong focus on retaining what makes the Stover experience so special; our focus of care towards each and every pupil. A great team effort.

What is the Stover experience that so many are signing up to? Whilst Open Days are the usual 'first moment of truth' for parents, it is when pupils join us and immerse themselves into school life, that we are immensely proud of the experience we offer. With class sizes capped at 24 throughout the School and 16 staff members supporting individual needs we are able to offer a personal experience which few can compare with: a solution which matches the needs of a child as opposed to a one size fits all solution. The result is incredible personal growth and a high academic outcome for our pupils.

With this growth, our income has moved from £5.8m (2021) to £7.1m (2022) (+22%), enabling us to invest not only in the site and facilities but in the quality and quantity of our staff.

As an example of our intent to raise our standards across all aspects of the curriculum, we are investing in sport through planned new facilities and accredited staff. Likewise, we will continue to invest in drama, music and all those activities which add inestimable value to our pupil's development.

Turning from the 'first moment of truth' to perhaps the 'final moment of truth' our GCSE and A Level results stand up well regardless of the circumstances our pupils studied through. At GCSE, we had more than 87% of all papers receiving grade 4 (equivalent C) or above and 31% of all grades being 7, 8 or 9 (equivalent A or A* outcomes). At A Level Candidates enjoyed a 98% pass rate, with over half of the grades achieved being A*, A or B. All these achievements in perhaps the most challenging educational circumstances experienced in a generation.

Stover School Association

Trustee Report

Year Ended 31 July 2022

Whilst I am delighted by the current strength of our financial position and pastoral care we offer, there are potential clouds on the horizon. Primarily, these are financial. To start with, we are seeing other Independent Schools starting to offer some very significant discounts to shore up numbers (we believe strongly in charitable and community support via discounts and bursaries, but we maintain a cap on the total discount level and discount pot to ensure the quality of our educational delivery and facilities remain robust and not compromised by reduced and unsustainable fee levels, as well as ensuring a fair and consistent benchmark approach across the whole parent and student body). Inflation remains a challenge to manage and we continue to look for the right balance between fees, cost management (including salaries) and investment for the future. However, the largest cloud we see ahead is the potential introduction of VAT on school fees as mooted by the Labour leadership.

It isn't my role to be political but we believe it is misguided and would lead to fewer pupils in Independent Schools and more strain in the State sector. For Stover, it means we need to plan for multiple scenarios and the Board will continue to keep these under review to ensure a thriving school community for many years ahead.

To summarise, on behalf of the Board, this has been another strong year. Whilst there are undoubted challenges ahead, Stover School is increasingly well placed to meet whatever comes our way. We are grateful to all in the School community – staff, pupils, parents and supporters alike - for their continued commitment to our success.

Yours

Stewart Killick
Chair of Governors

Stover School Association

Trustee Report

Year Ended 31 July 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Stover School Association is a company limited by guarantee, governed by its Memorandum and Articles of Association. Under the provision of Section 30 of the Companies Act 1985, the company is entitled to omit the word "Limited" from its name. The company, at year end, currently has 10 active members. The governors were actively recruiting and a further Education Specialist governor has recently been appointed this year. In the event of the company being wound up, the liability of each member is limited to £1. Stover School Association is also registered with the Charity Commission as a charity.

The Governors, who are also the charity Trustees, are responsible for the overall management and control of the Stover School Charity and meet in full at least three times a year. The work of implementing most of their policies is carried out by sub committees: Audit, Finance and General Purpose, Education, and Welfare. These committees meet once each term (or more in the case of Finance). The Clerk to the Governors is responsible for coordinating the work of the Governors and their Committees, preparation of papers and the review of matters arising.

All Trustees give of their time freely and no remuneration other than some travel expenses were paid in the year.

Governor Recruitment and Training

The Governing body requires breadth and depth of experience to carry out its duties effectively and efficiently. When recruiting new trustees the important attribute is a passion for the work of our School and an understanding of education as a holistic and rounded experience of personal growth.

We advertise locally and appoint by recommendation for new trustees. Where possible the Governors consider that the skills and experience of the Board should comprise the following:

- A Governor with a legal background
- A Governor with a financial/accounting background
- A Governor with education experience
- A Governor with senior managerial or business experience
- A Governor with experience of equal opportunities or disability needs
- A Governor with experience of medical and safeguarding
- A Governor with experience of estates, planning and asset management
- At least one female Governor and at least one male Governor

Individual Governors may have one or more of these skills.

ORGANISATIONAL MANAGEMENT

The Governors determine the general policy of the School. The day to day running of the School is delegated to the Headmaster, supported by senior staff. The Headmaster undertakes the key leadership role, overseeing educational, pastoral and administrative functions in consultation with the senior staff. The day to day administration of both the Preparatory and Senior Schools is undertaken within the policies and procedures set out and approved by the Governors. These regulate any significant expenditure decisions, (including any major capital projects), and major educational decisions having been referred to the Governors for prior approval.

Stover School Association

Trustee Report

Year Ended 31 July 2022

The Headmaster oversees the recruitment of all educational staff, whilst under delegated authority. The Bursar oversees the recruitment of administrative and non-teaching support staff. The Headmaster and the Bursar attend Governors' meetings, along with other members of the Leadership team as and when required.

Other Relationships

Stover School Association has a wholly owned non charitable trading subsidiary, Stover Enterprises Limited, which was established to operate commercial activities on the School's premises. The results of Stover Enterprises Limited are consolidated within the overall School results. Further details of Stover Enterprises Limited activities and results are given in note 4 to the accounts.

The Headmaster is a member of the Society of Heads, which provides an opportunity to share expertise, knowledge and experience across the independent school sector. The Association also permits appropriate representation to Government and regulators of the views of the sector. Other association affiliations are relevant, such as AGBIS (the Board of Trustees), ISBA (the Bursar), ISC and BSA (the School), BBSN (the Registrar) and AMCIS (the Marketing Manager).

STRATEGIC REPORT

Stover School Mission

Stover School provides education which nurtures, inspires, prepares, challenges, and celebrates each pupil. Our holistic approach combines a progressive research based curriculum, with a resilient moral code based on sound family and Christian principles. We prepare confident and independent young people to adapt and succeed in an ever changing world.

Aims

Our aims are set to reflect our educational mission, through Research Based Learning (RBL) and the ethos of the School. In setting our objectives and planning our activities, our Governors have given careful consideration to the Charity Commission's public benefit guidance.

Our key aims for the year included:

- Invest in educational excellence enabling the provision of effective, inspiring and stimulating teaching to pupils of wide ranging abilities and cultural backgrounds, encouraging their enthusiasm for learning, enabling each pupil to achieve their potential
- Maintain an ongoing evaluation of the quality and content of both teaching and learning
- Provide a broad, forward looking curriculum at all levels with appropriate resources
- Maintain a supportive and happy environment where the individual and spiritual needs of pupils and staff are recognized and provided for
- Provide sound moral values through clear expectations of behavior, emphasizing respect and consideration for others
- Encourage self-confidence, self-motivation and self-discipline within a safe and caring community
- Engage and maintain effective communication with members of the School and wider community
- Value the School's special, natural environment and historic estate and use them wherever appropriate in the curriculum
- Provide continuing support of our pupils already in receipt of fee assistance through bursaries – subject to regular reviews and the schools ability to financially meet the overall commitments
- Develop our links with local state schools and the community through opportunities to share on-site facilities and staffing and through outreach activities.

Stover School Association

Trustee Report

Year Ended 31 July 2022

OUR ETHOS, STRATEGY & POLICIES

Stover School is a charitable trust which seeks to benefit the public through the pursuit of its stated aims. Our fees are set at a level to ensure the financial viability of the School, whilst remaining accessible to a wide range of the local community.

Our School welcomes pupils from all backgrounds. To admit a prospective pupil we look for a 'goodness of fit' with the school's ethos by interviewing, observing during taster days and reviewing previous school reports. An individual's economic status, gender, ethnicity, race, religion or disability do not form part of our assessment processes.

We are an equal opportunity organisation and are committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability. We will make reasonable adjustments to meet the needs of staff or pupils who are or become disabled.

Our School is committed to safeguarding and promoting the welfare of our pupils and expects all staff and volunteers to share this commitment.

In keeping with our Mission, the school founds its practice on building excellent personal relationships and individual understanding of the talents and needs of all of our pupils. Provision is then designed to deliver the very best individual and consequent, whole school outcomes. Recognition and facilitation of achievement focusses on curriculum in the broadest sense, with equal weight being attributed to academic progress, personal growth, leadership and service and enrichment co-curricular activities.

The last Independent Schools' inspection found the school to be fully compliant with all D of E and ISI regulations, and delivering good pupil achievement and excellent pupil personal development.

Parents are encouraged to communicate with the school beyond the regular information share that is formal reporting. This combined and collaborative approach ensures that well-being is managed continually and dovetails with the school's robust and multi-layered structure for pastoral care. This ensures that the school delivers on its commitment to a safe and happy environment in which children feel comfortable and ready to take the risks that are required to accelerate their learning.

The Senior Management Team's continue to drive a Research Based Learning pedagogy, enhanced by the employment of supportive technology and the individualisation of assessment and learning in order to maximise each pupil's progress and achievement

The successes of the school in delivering on its educational commitments and ethos, alongside a very effective educational provision throughout the Covid pandemic have resulted in pupil numbers growing beyond 500. This ensures that in both the Preparatory and Senior School, that number are such that every pupil is known and catered for, but that the groups are large enough to facilitate healthy social growth and evolution for our pupils. The growth of the school has resulted in some year groups being split to 4 form entry, with groups managed at 20 or less, to ensure the continuing excellent delivery of pastoral care and understanding.

The Schools Planning, Masterplan, was finally presented to Teignbridge District Council in December 2021, with the assistance of our professional planning consultants and landscape architects. The Plan aims to satisfy English Heritage, Natural England, the wider community, and local planners, and therefore deliver the facilities that a school of this size demands, namely, a new, all-purpose sports hall, covered tennis courts (to replace the temporary cover), a Multi-Use Games Area (MUGA pitch), and new classrooms to replace the Devon Ladies buildings. These enhanced facilities will also provide significant public benefit, as they will also be available to the general community.

Stover School Association

Trustee Report

Year Ended 31 July 2022

Existing facilities continue to be enjoyed by the local community including the Sports Schools Partnership, Ipplepen Cricket Club, Newton Brewers and Exeter Spitfires Baseball Teams, Hi5, and Stage Coach Theatre Group. Going forwards, (Covid allowing) we will once again host the Templar 10 Cross-Country.

As a result of the quality of educational provision and consequent demand for places, the school continued to budget for a six-figure surplus. It would be fair to say that; continuing uncertainty existed due to the Covid-19 pandemic with increased salary costs due to cover staff being employed, however, pupil growth, and especially a limited but welcome return of overseas pupils, mainly from Europe, allowed planned investment to continue and a healthy year-end six figure surplus to be realised.

Governors continued to review the Schools strategy regularly throughout the year with the plan for growth but focus was also given to further restoration of specific heritage assets. Investment in ICT hardware continued as a high priority in view of the potential for further virtual lesson delivery and our strategic focus on RBL learning.

Due to rapid growth in pupil numbers in the year but careful budgeting, we have achieved a surplus which satisfies our bank covenant and proves long term sustainability.

PLANS FOR THE FUTURE

The management team will continue to drive educational standards across all stages of the school, and the sustainability of the school through surpluses. Our 2021 Strategy Day continues to focus and deliver key on-going improvements and innovations in educational, pastoral and pupil enrichment outcomes alongside facility enhancement. As the pattern of healthy year on year surplus is now established, the updated five-year rolling facility plan includes:

- Additional classroom space to accommodate the growth in school numbers - 2 new classrooms planned for Summer 2022.
- Delivering a Sports hall, covered tennis courts, and MUGA / Astroturf facility, subject to heritage approval and planning
- Update, involving replanting of main entrance and main drive, in line with planning and landscape requirements to satisfy English Heritage and planners
- Improved site parking and driveway repairs
- Continuing premises update and repairs and maintenance
- Continued restoration of heritage assets, year on year starting with Mansion House windows.

Previously, the Covid Pandemic and lockdowns resulted in a number of capital projects being delayed in favor of the priority to keep pupils and staff safe and financially support those suffering hardships as a result of the pandemic. It is the opinion of the Trustees that despite Covid-19 and its widespread impact, the school remains in a strong position due to astute management and governance. The school has the full backing of its bank, Barclays Plc., and will place the highest priority on continuing to meet its covenants.

PUBLIC BENEFIT

The Masterplan planning application details all-encompassing projects for the site and buildings which will take the school well into the next generation and beyond with modern facilities that will be enjoyed by the community as a whole. Specifically, the MUGA pitch will be available for at least 40 hours community use per week if and when built., Also, all the other planned facilities will be available to the public outside of term times or weekends and evenings.

Stover School Association

Trustee Report

Year Ended 31 July 2022

Local sporting events, such as the South West School Cross-Country Championship; Westward League Cross-Country events and South Devon & Torbay Table Tennis League continue to enjoy the site. In addition, the site is used in the holidays by the Hi5 Group and Stagecoach Musical Theatre and Drama. The school also makes specific donations to support local events and charities

RISK MANAGEMENT

The Governors are responsible for the overseeing of the risks faced by the School. Detailed considerations of risks are delegated to the school's Senior Management Team however, each governor sub-committee retains control of these by considering a relevant risk matrix at each sub-committee meeting. The Governors' Audit Committee reviews all sub-committee risk registers and considers any salient reportable feedback.

Currently the risks as identified by the Governors are:

- Reputation - the School's success is built on its reputation for providing excellent education and supporting the personal growth and well-being of our pupils. We manage this risk through safeguarding policies, staff/ Safer Recruitment policies, pastoral support for both pupils and staff, careful monitoring of pupil performance to allow early intervention where required, and active identification and resolution of health and safety related issues.
- Finance - our ability to function and invest fully in our services is reliant on pupil fees and the ability to pay bills as they fall due. This risk is managed by marketing activity, having a reputation for curriculum and pastoral excellence and active cash-flow management, including access to adequate short, medium, and long-term credit facilities for the School.
- Curriculum - Curricular excellence requires a shared understanding of pedagogy coupled with up to date facilities and clear understanding of our pupils. We manage this risk by combining rigorous recruitment with sound performance management, ongoing investment in educational facilities

Due to the sound risk management processes established for the School, the Governors are satisfied that the major risks identified have been adequately mitigated and it is recognised that systems can only provide reasonable but not absolute, assurance that major risks will be foreseen and therefore managed.

REVIEW OF ACTIVITIES AND ACHIEVEMENTS

Pupil numbers and fees

Pupil numbers at the school increased from **472** at the start of the year to **510** (not including Nursery) by the year end. This increase continues the upward trend in pupil numbers that started in 2015. Strategy plans have been formulated to continue this growth trend, accommodating pupil numbers by adding staffing, extra classes and classrooms, in order to maintain and / or exceed 500 pupils in the coming year.

We are mindful that any increase in fees needs to be carefully managed and, while we are having to cover our overheads, we always compare our fee structure with other independent schools, in order to remain competitive. Continued, additional challenges are the rise in employers' national Insurance contributions in April 2022, the rise in National Living / Minimum wages also in April 2022, which were absorbed by the school for the financial year 2021/22.

Annual reviews continue to be in place with the Teachers Pension Scheme but there are no plans to withdraw currently, which ensures the goodwill of existing teaching staff and the attraction of new.

Stover School Association

Trustee Report

Year Ended 31 July 2022

Fee increases were agreed at Easter time and before the deduction of any means assisted bursaries and scholarships, were:

Pre-Prep year - £2,820per term
Preparatory School - £3,030 to £3,770per term
ALL Senior School - £4,630per term

ACADEMIC PERFORMANCE

PREPARATORY SCHOOL

End of Key Stage 2 (Year 6)

InCAS assessments were taken in Spring 2022 in Years 1-6. InCAS are computer based adaptive assessments which highlight pupil attainment in: General Maths, Mental Arithmetic, Reading, Comprehension, Spelling and Developed Ability. The results are highlighted in the table below and show the number of months the school is ahead of the national average across all 6 areas.

Group	Gen Maths	MentArith	Reading	Comprehension	Spelling	DevAbility
Whole School	6	3	8	7	4	15
KS1	8	4	6	4	3	9
KS2	6	2	8	7	4	15

In Year 6

The table below highlights the ability of the Year 6 cohort in 2021-2022

Key Information	Figures
Total Cohort	27 pupils
Boys	62.96%
Girls	37%
English as an additional Foreign Language (EFL)	0%

Stover School Association

Trustee Report

Year Ended 31 July 2022

The table below highlights the attainment and progress made by the Year 6 cohort during the year 2021-2022.

Writing Attainment		Boy	Girl	Reading Attainment		Boy	Girl	Mathematics Attainment		Boy	Girl
Exceeding	11.11%	3.7%	7.4%	Exceeding	7.4%	0%	7.4%	Exceeding	33.33%	18.51%	14.81%
Meeting/Exceeding	81.11%	44.44%	37.02%	Meeting/Exceeding	81.4%	48.14%	33.3%	Meeting/Exceeding	66.66%	40.73%	25.92%
Meeting expected	70.37%	40.74%	29.62%	Meeting expected	74%	48.14%	25.9%	Meeting expected	33.33%	22.22%	11.11%
Just Below	7.4%	3.7%	3.7%	Just Below	3.7%	3.7%	0%	Just Below	22.22%	14.81%	7.4%
Below	11.11%	11.11%	0%	Below	14.81%	11.11%	3.7%	Below	11.11%	7.4%	3.71%
Writing Progress				Reading Progress				Mathematics Progress			
Exceeding	29.62%	14.81%	18.51%	Exceeding	29.62%	14.81%	14.81%	Exceeding	33.33%	18.51%	14.81%
Meeting/Exceeding	96.28%	62.95%	37.02%	Meeting/Exceeding	100%	62.95%	37.03%	Meeting/Exceeding	92.58%	59.2%	33.32%
Meeting expected	66.66%	48.14%	18.51%	Meeting expected	70.37%	48.14%	22.22%	Meeting Expected	59.25%	40.74%	18.51%
Just Below	0%	0%	0%	Just Below	0%	0%	0%	Just Below	0%	0%	0%
Below	0%	0%	%	Below	0%	0%	0%	Below	7.4%	3.7%	3.7%

It is valuable to highlight the progress made across:

Writing – 92.6%

Reading – 100%

Mathematics – 92.58%

SENIOR SCHOOL

Following two years of teacher-predicted results for GCSEs and A levels (generally not considered in tables and inspection data), our GCSE results showed an improvement on the most recent set of formal exams (2019) with 31% of grades being 9-7 (i.e. Grade A), and 87% of outcomes being at grade 4 and above (against a national figure of 73%). Similarly, A level results showed a marked improvement on 2019, with over half of results being As and Bs. All A Level UCAS applicants earned a place at one of their two choices of university, with destinations including: Durham, Bristol, Exeter, Bath, Reading and Leeds – across a wide range of courses.

CHARITY FUND RAISING –

The School continued with fundraising initiatives throughout the year, raising money for a number of charities including the Royal British Legion Poppy Appeal, Comic Relief/Red Nose Day, Cancer Research UK, Children in Need, RNLI, and ABF The Soldiers Charity. A total of circa £2,000.

Community Service

As part of the Duke of Edinburgh's Award, our pupils fulfill a wide variety of services in the local community ranging from country park ranger services to providing care in old people's homes. Biennially our pupils take part in a self-funded cultural visit to a far-away location to undertake a number of charitable initiatives in local schools and communities. Plans for future overseas trips are underway.

Stover School Association

Trustee Report

Year Ended 31 July 2022

ACCESS POLICY

It is important that access to a Stover education is not restricted to those who can afford our fees. We believe our pupils benefit from learning within a diverse pupil community. A great deal of learning occurs through social interaction, conversation and shared experiences. This helps our pupils to develop emotional intelligence; a tool that will stand them in good stead for the rest of their lives. Our bursary policy, together with our broadly non-selective approach to admissions, contributes to a wide access to the education we offer and the facilities we enjoy.

BURSARY POLICY

The Governors view our bursary awards as important in helping to ensure children from families who would otherwise not be able to afford the fees, can access the education we offer. Our bursary awards must satisfy our admissions process and are made solely on the basis of parental means testing, or to relieve short term hardship, where a pupil's education and future prospects would otherwise be at risk.

In assessing means we take a number of factors into consideration including family income, investments and savings and family circumstances, for example dependent relatives and the number of siblings. However, our school does not have an endowment fund and, in making our awards, we have to be mindful that we must ensure a balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their child's education, and those benefiting from the awards. Our Bursary policy states that these awards should be tested annually.

Information about fee assistance through bursaries is provided to all applying to the School. Further details of our bursary policy are available on our website.

Bursaries

This year the value of means tested bursaries totaled **£207,349** and represented **3.1%** of our gross fees.

Family discounts policy

To underline the value we place on continuity for families, and to assist with affordability for families with more than one child, we offer discounts where parents have more than one child at the School. These discounts stand at 10% for a second child, 20% for a third, and so on.

NHS, Armed Forces and Police.

In support of the Armed Forces Covenant, where they are eligible for the Continued Education Allowance (CEA), serving members of the Armed Forces are offered 10% reduction. (Non CEA approved) Forces personnel, can apply for scholarships and bursaries, but eligible for a 20% reduction. We continued to support NHS staff and members of the police force with 10% fee remission.

SCHOLARSHIP POLICY

The purpose of our scholarship awards is to recognize high academic potential or the ability to excel in Sport, Music or The Arts.

Scholarships are awarded with a fixed remission of fees of between 5% and 15%. Where further assistance is required, scholarship awards may be supplemented by a means tested bursary. We make information on scholarships available to prospective parents and we advertise the availability of scholarship awards from time to time. Further details of our scholarship policy are available on our website.

The progress of pupils receiving scholarships is reviewed annually to ensure their progress is in line with their abilities. No scholarships were withdrawn in the year as a result of reviews.

Stover School Association

Trustee Report

Year Ended 31 July 2022

Scholarships

The School awarded scholarships totaling **£178,255** and representing **2.7%** of our gross fees.

Assistance for our teaching staff

As part of our emphasis on attracting and retaining high calibre staff, we offer a discount scheme when staff members choose to educate their children at Stover School.

OUR FINANCES

Results for the year ended 31 July 2022 are shown in the Consolidated Statement of Financial Activities. The continued effects of the Covid-19 pandemic were mitigated with substantial growth in pupil numbers throughout and these factors improved the yearend figures in income terms. Hence, the total incoming resources were **£6.574m**, (**£5.769m** 2021). After expenditure of **£6.203m** (**£5.581m** 2021), including depreciation of **£271k** (£241k 2021), the accounts show a **net incoming of resources for the year of £371k** (**£187k in 2020**). Expenditure on new capital purchases was **£238k** (£154k in 2021).

The Governors continued to invest in the maintenance and refurbishment of the School buildings in order to maintain the best possible range of facilities for our pupils. This program is financed from the general fund, with capital development projects pursued in years of surplus.

As a charity the parents of our pupils have the assurance that all the income of the School must be applied for educational purposes. As an educational charity we enjoy tax exemption on our educational activities and on our investment income and gains provided these are applied for our charitable aims.

As a charity we are also entitled to an 80% reduction on our business rates on the property we occupy for our charitable purposes. The financial benefits we receive from these tax exemptions are all applied for educational purposes and indirectly help us to maintain our bursary awards. However, as an educational charity, we are unable to reclaim VAT input tax on our costs as we are exempt for VAT purposes. We also pay tax as an employer through the national insurance contributions we make.

PAY POLICY FOR SENIOR STAFF

The Governors consider the Board of Governors, who are also the Charity's Trustees, and the senior leadership team to comprise the key management personnel of the charity, responsible for managing and directing the charity on a day to day basis. Governors are not remunerated and give of their time freely. Related party transactions are set out in Note 17 to the financial statements.

When setting the pay policy for the senior management team, the Governors have available to them the published pay scales of the state sector, and also various benchmarking data for the independent sector. Salary levels are set to ensure that the School attracts the best talent available, whilst being mindful to control costs to ensure that the School makes a sufficient surplus to allow for future investment.

DEVELOPMENTS AND MAINTENANCE

The Bursar, Estates Manager, and the Estates team, will continue to work closely with heritage and conservation experts to preserve the Stover Estate, with emphasis on the priority areas and buildings such as The Old Stables, The Lodge, The Walled Garden, Mansion House, and Clock House. Further works to the Old Stables have been achieved with help from Stover Country Park as part of their Heritage Lottery funding. We are pleased to be part of extensive plans for the renovation and preservation of historical assets on the Stover School grounds, in particular the latest plans to restore the Serpentine Lake.

Stover School Association

Trustee Report

Year Ended 31 July 2022

The Estates Team continued to focus on remedial and longer-term restoration works which are financed from previous years surpluses and ring fenced as a Restoration Fund. This is in line with our commitment to English Heritage, the Local Planning Department, and our own wishes to be excellent custodians of the historical Stover Estate. Projects such as the Clock House roof and a refurbishment plan for windows across the estate have been prioritised with an associated delivery plan. Frustratingly, the next phase of the Clock House roof, front elevation, planned for summer 2022, is delayed due to bat movements but the materials have already been purchased and works will start as soon as we have the required licence.

A great deal of work continued to be directed towards planning for the MUGA / Astro-turf Pitch during the year and we were advised by our consultants. This will include the siting and build of a sports hall as the priority. On site meetings have taken place from stakeholders to try and progress a full application and we have entered into a Planning Performance Agreement with Teignbridge in an attempt to put specific timescales on any agreement from them.

More upgrading of lap tops and other electronic devices, resulting in faculties having access to the latest technology for lessons, continued throughout the year.

Stover School Association

Trustee Report

Year Ended 31 July 2022

Trustees' Responsibilities

The Trustees (who are also directors of Stover School Association for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and the United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for the period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

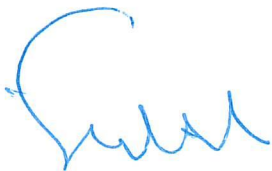
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The Trustees 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.

By Order of the Board on

7 December 2022



S J Killick
Chairman of Governors

Stover School Association

Independent Auditors' Report to the Members of Stover School Association

Year Ended 31 July 2022

Opinion

We have audited the financial statements of Stover School Association (the 'Charitable Company') and its subsidiary (the Group) for the year ended 31 July 2022, which comprise the Consolidated Statement of Financial Activities incorporating Income and Expenditure Account, the Consolidated and Company Balance Sheet, Consolidated Statement of Cash Flows and notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group and the Charitable Company's affairs as at 31 July 2022 and of the Group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and the Charities SORP; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charitable Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusion relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Stover School Association

Independent Auditors' Report to the Members of Stover School Association

Year Ended 31 July 2022

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Group and the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the Trustees' Report set out on pages 2 to 15, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of our audit planning we obtained an understanding of the legal and regulatory framework that is applicable to the Group and the education sector in which it operates to identify the key laws and regulations affecting the Group. The key laws and regulations we identified were compliance with requirements relating to safeguarding.

We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, primarily FRS 102 (effective 1 January 2019) - (Charities SORP), the Companies Act 2006 and the Charities Act 2011.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Group's ability to operate or to avoid a material penalty.

We discussed with management how the compliance with these laws and regulations is monitored and discussed policies and procedures in place.

We also identified the individuals who have responsibility for ensuring that the Group complies with laws and regulations and deals with reporting any issues if they arise.

Stover School Association

Independent Auditors' Report to the Members of Stover School Association

Year Ended 31 July 2022

As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the Group's ability to continue trading and the risk of material misstatement to the accounts.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Enquiries of management and those charged with governance regarding their knowledge of any non-compliance with laws and regulations that could affect the financial statements;
- Reviewed legal and professional costs to identify any possible non compliance or legal costs in respect of non compliance.;
- Reviewed Board and Finance Committee minutes.

As part of our enquiries we discussed with management whether there have been any known instances, allegations or suspicions of fraud of which there were none.

We also evaluated the risk of fraud through management override including that arising from management's incentives. The key risks we identified were the manipulation of the financial statements (including the risk of override of controls) and we determined that the principal risks were related to fraudulent financial reporting, in particular to fraud in revenue recognition and grant funding received.

In response to the identified risk, as part of our audit work we:

- Used data analytics to test journal entries throughout the year, for appropriateness;
- Reviewed grant funding agreements;
- Reviewed estimates and judgements made in the accounts for any indication of bias and challenged assumptions used by management in making the estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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



SHARON AUSTEN FCCA (Senior Statutory Auditor)

PKF Francis Clark
Chartered Accountants and Statutory Auditor
Sigma House
Oak View Close, Edginswell Park
Torquay
TQ2 7FF

7 December 2022

Stover School Association

Consolidated Statement of Financial Activities (Incorporating Consolidated Income and Expenditure Account)

Year Ended 31 July 2022

	Notes	General Fund £	Restricted Fund £	2022 Total £	General Fund £	Restricted Fund £	2021 Total £
Income							
Charitable Activities							
School fees receivable	2	6,118,110	-	6,118,110	5,015,872	-	5,015,872
Ancillary trading income	3	781,138	-	781,138	479,555	-	479,555
Other trading activities							
Commercial trading operations	4	112,505	-	112,505	107,811	-	107,811
Government grant - CJRS		-	-	-	108,890	-	108,890
Other income		53,288	-	53,288	56,124	-	56,124
Donations		1,000	2,250	3,250	-	500	500
Total income		7,066,041	2,250	7,068,291	5,768,252	500	5,768,752
Expenditure							
Charitable Activities							
School operating costs	5	6,602,732	500	6,603,232	5,512,831	5,000	5,517,831
Costs of generating funds							
Commercial trading operations	5	94,534	-	94,534	63,500	-	63,500
Total expenditure	5	6,697,266	500	6,697,766	5,576,331	5,000	5,581,331
Net income / (expenditure) before transfers		368,775	1,750	370,525	191,921	(4,500)	187,421
Transfers between funds		-	-	-	-	-	-
Net income / (expenditure) and movement in funds for the year		368,775	1,750	370,525	191,921	(4,500)	187,421
Funds as at 1 August 2021		1,219,836	650	1,220,486	1,027,915	5,150	1,033,065
Funds as at 31 July 2022		1,588,611	2,400	1,591,011	1,219,836	650	1,220,486

Stover School Association

Consolidated Balance Sheet

31 July 2022

	Notes	2022 £	2021 £
Fixed assets			
Intangible assets	8	-	-
Tangible assets	9	2,211,213	2,250,756
		<u>2,211,213</u>	<u>2,250,756</u>
Current assets			
Stock		53,158	49,967
Debtors	11	166,447	223,438
Cash at bank and in hand		1,204,704	640,065
		<u>1,424,309</u>	<u>913,470</u>
Current liabilities			
Amounts falling due within one year	12	(1,234,269)	(1,072,584)
Net current liabilities		<u>190,040</u>	<u>(159,114)</u>
Total assets less current liabilities		<u>2,401,253</u>	<u>2,091,642</u>
Long term liabilities			
Amounts falling due after one year	12	(810,242)	(871,156)
Net assets		<u>1,591,011</u>	<u>1,220,486</u>
Restricted funds	13/14	2,400	650
Unrestricted general fund	13/14	1,588,611	1,219,836
Total funds		<u>1,591,011</u>	<u>1,220,486</u>

These financial statements were approved by the Governors on 7 Dec 2022 and signed on their behalf by:



 S J Killick
 Chairman of Governors

Company No. 565995

Stover School Association

Company Balance Sheet

31 July 2022

	Notes	2022 £	2021 £
Fixed assets			
Intangible assets	8	-	-
Tangible assets	9	2,211,213	2,250,756
Investments	10	2	2
		<u>2,211,215</u>	<u>2,250,758</u>
Current assets			
Stocks		7,984	7,984
Debtors	11	221,787	302,594
Cash at bank and in hand		1,162,110	601,123
		<u>1,391,881</u>	<u>911,701</u>
Current liabilities			
Amounts falling due within one year	12	(1,201,843)	(1,070,817)
Net current liabilities		<u>190,038</u>	<u>(159,116)</u>
Total assets less current liabilities		<u>2,401,253</u>	<u>2,091,642</u>
Long term liabilities			
Amounts falling due after one year	12	(810,242)	(871,156)
Net assets		<u>1,591,011</u>	<u>1,220,486</u>
Restricted funds			
	13/14	2,400	650
Unrestricted general fund			
	13/14	1,588,611	1,219,836
Total funds		<u>1,591,011</u>	<u>1,220,486</u>

These financial statements were approved by the Governors on 7 Dec 2022 and signed on their behalf by:



 S J Killick
 Chairman of Governors

Company No. 565995

Stover School Association

Consolidated Cash Flow Statement

Year ended 31 July 2022

		2022 £	2021 £
	Notes		
Net cash inflow from operations	(i)	904,365	847,544
Returns on investments and Servicing of finance			
Finance costs paid		(34,663)	(33,300)
Capital expenditure and financial Investment			
Payments for tangible fixed assets		(237,658)	(153,475)
Proceeds from sale of fixed assets		4,375	1,080
Net cash outflow from capital expenditure		<u>(233,283)</u>	<u>(152,395)</u>
Financing			
Repayment of bank borrowing		(40,675)	(28,024)
Payment to finance lease creditors		(31,105)	(27,056)
New finance lease agreements		-	33,662
Net cash (outflow) / inflow from financing		<u>(71,780)</u>	<u>(21,418)</u>
Increase / (decrease) in cash in the year		<u>564,639</u>	<u>640,431</u>
Reconciliation of net cash flow to movement in net funds	(ii)		
Increase / (decrease) in cash		<u>564,639</u>	<u>640,431</u>
Change in net funds		564,639	640,431
Net funds at 1 August 2021		640,065	(366)
Net (debt) funds at 31 July 2022		<u>1,204,704</u>	<u>640,065</u>

Stover School Association

Consolidated Cash Flow Statement

Year ended 31 July 2022

(i) Reconciliation of net incoming resources to net cash flow from operations

	2022 £	2021 £
Net income for the year	370,525	187,421
Elimination of non-operating cashflows:		
Financing costs	34,663	33,300
Amortisation charge	-	-
(Profit)/Loss on disposal of fixed assets	2,277	9,690
Depreciation charge	270,544	241,176
(Increase) / decrease in stock	(3,191)	(4,844)
(Increase) / decrease in debtors	56,991	80,944
Increase / (decrease) in creditors	150,118	276,062
Increase / (decrease) in deposits	22,438	23,795
Net cash inflow from operations	904,365	847,544

(ii) Analysis of changes in net funds

	At 1 August 2021 £	Cash flows £	At 31 July 2022 £
Cash at bank and in hand	640,065	564,639	1,204,704
Bank overdraft	-	-	-
	<u>640,065</u>	<u>564,639</u>	<u>1,204,704</u>

Stover School Association

Notes and Accounting Policies

Year Ended 31 July 2022

1 Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention with items being recognised at cost or transaction value unless otherwise stated in the notes to these accounts.

The financial statements have been prepared in accordance with *Accounting and Reporting by Charities: Statement of Recommended Practice* applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), and with the requirements of the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

The functional and presentational currency is sterling.

Going Concern

The Charity has prepared budgets and cashflows for the 12 months following the approval of these financial statements, making what they believe to be reasonable assumptions on the level of fee income given actual recruitment levels in the Autumn 2022 term. The School also has long term facilities in place with its bankers, and the projections indicate full compliance with its banking covenants. Based on these projections, but accepting the inherent uncertainties caused by the impact of the Covid 19 pandemic, the Trustees do not believe that there is any material uncertainty related to events or conditions that may cast significant doubt on the Charity's ability to continue as a going concern. Accordingly the financial statements have been prepared on a going concern basis.

Basis of consolidation

The financial statements present the consolidated statement of financial activities (SOFA), the consolidated cash flow statement and the consolidated and Charity balance sheets of Stover School Association and its wholly-owned subsidiary undertaking, Stover Enterprises Ltd (registered number 3255297). In accordance with section 408 of the Companies Act 2006, no separate SOFA has been presented for the charity alone.

Fees receivable

Fees receivable and extra tuition fees consist of charges for the school year ending 31 July, less bursaries and allowances. Fees received in advance represents amounts received for future periods and are released to incoming resources in the period for which they have been received.

Donations

Donations receivable for the general purpose of the Charity are credited to Unrestricted Funds. Donations for purposes restricted by the wishes of the donor are shown as Restricted Funds.

Other income

Income from commercial trading activities is recognised when the goods and services are provided. Investment income is recognised when it is receivable.

Stover School Association

Notes and Accounting Policies

Year Ended 31 July 2022

1 Accounting Policies (*continued*)

Government grants

Revenue grants are credited to the profit and loss account in the period to which they relate.

Expenditure

Expenditure is included on an accruals basis and is shown gross of irrecoverable VAT. All costs have been directly attributed to one of the functional categories of resources expended in the Statement of Financial Activities (SOFA).

Costs of generating funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Costs of charitable activities include expenditure associated with achieving the objects of the charity and include both the direct costs and all support costs relating to these activities.

Governance costs comprise the cost of running the charity, including strategic planning for its future development, external audit, any legal advice for School Governors, and all the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

Support costs include central functions and have been allocated to charitable activities on a basis consistent with the use of resources. No attempt has been made to apportion support costs to other categories where such costs are insignificant or a reliable basis cannot be determined.

Intangible fixed assets and amortisation

Intangible assets are included at cost.

Intangible fixed assets are amortised by equal annual instalments over their estimated useful lives as follows:-

Software	3 years
----------	---------

Tangible fixed assets and depreciation

Tangible fixed assets are included at cost.

The initial cost of Stover House and Gardens is not depreciated. In the opinion of the Governors such omission does not have a material effect on the financial statements.

Tangible fixed assets other than freehold land are depreciated by equal annual instalments over their estimated useful lives as follows:

Freehold buildings	20 years to 50 years
Fixture & fittings	5 and 20 years
Computer equipment	3 years
Motor vehicles	4 years

Stover School Association

Notes and Accounting Policies

Year Ended 31 July 2022

1 Accounting Policies (*continued*)

Pension schemes

a) Teachers' pension

The School contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme actuary as advised to the School. The Scheme is a multi- employer scheme and it is not possible for the School to identify its share of the Scheme assets and liabilities. Accordingly, in accordance with IAS19 contributions are accounted for as if the Scheme were a defined contribution scheme. Further details of the Scheme are given in note 18.

b) Non-teaching staff

The School operates a defined contribution scheme for certain non-teaching staff. Contributions are charged in the year in which they become payable.

Operating leases

The costs of operating leases are charged to the SOFA on a straight line basis over the lease term.

Hire purchase agreements and finance leases

Assets held under hire purchase agreements and finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Stock

Stock is valued at the lower of cost and net realisable value, after having due regard for obsolete and slow moving items.

Funds structure

Funds held by the School are:

Unrestricted general fund

These are funds that can be used in accordance with the charitable objects at the discretion of the Trustees.

Restricted funds

These are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of the restricted fund is included in Note 13.

Stover School Association

Notes and Accounting Policies

Year Ended 31 July 2022

1 Accounting Policies (*continued*)

Critical accounting judgements and key sources of estimation uncertainty

In application of the charitable company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimated and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. The critical judgement that the Trustees have made in the process of applying the company's accounting policies is that key management personnel comprises the Senior Leadership Team as listed on page 1.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. The company holds the following financial instruments, all of which considered to be basic:

- Short term trade and other debtors
- Short term trade and other creditors
- Short term intra group loans; and
- Bank overdrafts

Charitable status

The charity is a company limited by guarantee and is registered with the Charity Commission for England and Wales. The members of the company are the Trustees listed on page 1. 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.

The charitable company is incorporated in England and Wales.

Stover School Association

Notes and Accounting Policies

Year Ended 31 July 2022

2 Charitable activities - School fees

	2022 £	2021 £
Gross school fees receivable	7,021,201	5,961,501
Less:		
Scholarships	(178,255)	(174,453)
Bursaries	(207,349)	(298,160)
Other discounts and awards	(517,487)	(473,016)
	<u>6,118,110</u>	<u>5,015,872</u>

3 Charitable activities – Ancillary trading income

	2022 £	2021 £
Catering and transport	577,667	383,717
School trips and other re-chargeables	180,492	77,188
Entrance and registration fees	15,896	14,898
Other income	7,083	3,752
	<u>781,138</u>	<u>479,555</u>

4 Trading Income and Expenditure

The School has a wholly owned subsidiary, Stover Enterprises Limited, which lets property owned by the School to third parties for recreational, educational and commercial purposes and also operates the school shop. Trading results extracted from its unaudited accounts are shown below, together with the School's own results for the year, to distinguish them from the consolidated Statement of Financial Activities:

	Subsidiary		Charity	
	2022 £	2021 £	2022 £	2021 £
Turnover and fee income	112,505	107,811	6,501,612	5,290,360
Cost of sales: Subsidiary	(63,254)	(59,748)		
Gross profit: Subsidiary	<u>49,251</u>	48,063		
Administration: Subsidiary	(42,529)	(14,533)		
Other income	-	-		
Income for the year	<u>6,722</u>	33,530	<u>6,967,035</u>	5,671,722
Deed of Covenant	(6,722)	(33,530)	6,722	33,530
Gross incoming resources	-	-	<u>6,973,757</u>	5,705,252
Costs of charitable activities	-	-	(6,603,232)	(5,517,831)
Retained income	<u>-</u>	<u>-</u>	<u>370,525</u>	187,421

Stover School Association

Notes and Accounting Policies

Year Ended 31 July 2022

5 Analysis of Expenditure

	Staff costs £	Other costs £	Depreciation £	Total 2022 £	Total 2021 £
Charitable activities-					
Salary & Staff Costs	4,172,184	-	-	4,172,184	3,733,159
Teaching	-	505,585	-	505,585	295,177
Catering	-	273,710	-	273,710	204,063
Estates/Grounds	-	597,885	227,216	825,101	678,325
Governance	-	148,111	-	148,111	71,895
Support costs of schooling	-	635,213	43,328	678,541	535,212
Charity	4,172,184	2,160,504	279,544	6,603,232	5,517,831
Cost of generating funds:					
Trading costs of the subsidiary	-	94,534	-	94,534	63,500
Total Resources Expended Group	4,172,184	2,255,038	270,544	6,697,766	5,581,331

6 Expenditure – Other Disclosures

	2022 £	2021 £
Auditors' remuneration:		
Audit fees	13,470	14,820
Accounting and other compliance services	3,140	4,758
Payroll services	13,334	10,502
Depreciation of intangible fixed assets (note 8)	-	-
Depreciation of tangible fixed assets (note 9)	270,540	241,176
Bank and other loan interest payable	35,573	34,002

During the year there were no payments to Governors (2021: £Nil); this amount relates to both reimbursed expenditure and direct payments made to third parties for travel, meetings and training. Governors are not remunerated.

Stover School Association

Notes and Accounting Policies

Year Ended 31 July 2022

7 Staff Costs

	2022 £	2021 £
Wages and salaries	3,371,479	3,010,379
Social security costs	299,333	258,794
Other pension costs	501,372	463,986
	<u>4,172,184</u>	<u>3,733,159</u>
 Average number of employees	 146	 137
 The number of higher paid employees was: £90,001 - £100,000	 1	 1
 Of these employees, the number with retirement benefits accruing in defined benefit pension schemes was	 1	 1
	 2022 £	 2021 £
Aggregate employee remuneration of key management personnel	<u>490,168</u>	<u>443,926</u>

8 Fixed Assets - Intangible

	Software £	Charity Total £	Subsidiary Total £	Group Total £
Cost				
At 1 August 2021	33,404	33,404	-	33,404
At 31 July 2022	<u>33,404</u>	<u>33,404</u>	<u>-</u>	<u>33,404</u>
Depreciation				
At 1 August 2021	33,404	33,404	-	33,404
At 31 July 2022	<u>33,404</u>	<u>33,404</u>	<u>-</u>	<u>33,404</u>
Net book amounts				
At 31 July 2021	-	-	-	-
At 31 July 2022	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Stover School Association

Notes and Accounting Policies

Year Ended 31 July 2022

9 Fixed Assets - Tangible

	Freehold properties £	Fixtures & fittings £	Computer equipm't £	Motor vehicles £	Charity Total £	Subsidiary Fixtures & fittings £	Group Total £
Cost							
At 1 August 2021	3,435,650	2,755,356	133,746	163,627	6,488,379	1,492	6,489,871
Additions	8,000	177,576	27,887	24,195	237,658	-	237,658
Disposals	-	(6,657)	-	(16,364)	(23,021)	-	(23,021)
Transfers	-	-	-	-	-	-	-
At 31 July 2022	3,443,650	2,926,275	161,633	171,458	6,703,016	1,492	6,704,508
Depreciation							
At 1 August 2021	1,942,147	2,072,817	111,579	111,080	4,237,623	1,492	4,239,115
Charge for year	52,433	174,783	14,493	28,835	270,544	-	270,544
Eliminated on disposals	-	-	-	(16,364)	(16,364)	-	(16,364)
Transfers	-	-	-	-	-	-	-
At 31 July 2022	1,994,580	2,247,600	126,072	123,551	4,491,803	1,492	4,493,295
Net book amounts							
At 31 July 2021	1,493,503	682,539	22,167	52,547	2,250,756	-	2,250,756
At 31 July 2022	1,449,070	678,675	35,561	47,907	2,211,213	-	2,211,213

All tangible fixed assets are used in direct furtherance of the charity's objectives.

Finance lease and hire purchase agreements

Included within the net book value of £2,211,213 is £46,607 (2021: £89,182) relating to assets held under finance leases and hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £38,221 (2021: £32,608).

10 Fixed Assets - Investments

Company

Unlisted subsidiary undertaking at cost.
As at 1 August 2021 and 31 July 2022

£
2

The unlisted subsidiary undertaking, which is wholly-owned, is Stover Enterprises Limited (Company Number: 3255297), the principal activity of which is letting property and operating the school shop. The company's registered office address is Stover School, Newton Abbot, TQ12 6QG.

Stover School Association

Notes and Accounting Policies

Year Ended 31 July 2022

11 Debtors

	Group		Company	
	2022 £	2021 £	2022 £	2021 £
Fees receivable	4,956	121,140	4,956	121,140
Trade debtors	59,164	38,953	53,851	38,224
Amounts owed by subsidiary undertaking:				
Deed of covenant payment	-	-	6,722	33,530
Other amounts owed	-	-	53,931	46,355
Prepayments and accrued income	102,327	63,345	102,327	63,345
	<u>166,447</u>	<u>223,438</u>	<u>221,787</u>	<u>302,594</u>

12 Creditors: payable within one year

	Group		Company	
	2022 £	2021 £	2022 £	2021 £
Loans and bank overdraft	35,530	35,530	35,530	35,530
Finance leases and hire purchase agreements	20,238	31,104	20,238	31,104
Trade creditors	93,284	100,509	89,997	100,509
Fees received in advance	31,168	174,588	31,168	174,588
Refundable deposits	257,912	235,474	257,912	235,474
PAYE and social security	72,382	62,448	72,382	62,448
Accruals and deferred income	723,755	432,931	694,616	431,164
	<u>1,234,269</u>	<u>1,072,584</u>	<u>1,201,843</u>	<u>1,070,817</u>

Creditors: payable after one year

	Group		Company	
	2022 £	2021 £	2022 £	2021 £
Bank loan	795,771	836,446	795,771	836,446
Finance leases and hire purchase agreements	14,471	34,710	14,471	34,710
	<u>810,242</u>	<u>871,156</u>	<u>810,242</u>	<u>871,156</u>

The bank loan is secured by legal charges over the Charity's freehold property. Obligations under finance leases, hire purchase agreements and other loans are secured by a charge over the assets to which they relate.

Stover School Association

Notes and Accounting Policies

Year Ended 31 July 2022

13 Funds

General Fund (Unrestricted)

The general fund is held to finance the fixed assets and to cover normal fluctuations in working capital.

The fund includes a cheque from a relative of Phyllis Dence, a former Headmistress at Stover School.

Drama Outreach Programme (Restricted)

This represents a donation from The Rotary Club to support the Drama Outreach Programme.

Music Department Fund (Restricted)

This represents a donation from a parent of their deposit in recognition & appreciation of education of their child at Stover School. The Music Department have bought a Roland Harpsichord with a plaque engraved to thank the parents.

Tree Planting Fund (Restricted)

This is an opportunity for parents to be involved in Stover School eco-initiative. Parents can sponsor a tree, making a £50 pledge towards the purchase of an older sapling tree (we would like to target trees of 4 to 6ft in order to give them the best possible start and chance of establishing themselves and maturing quickly). The consultant will then work with our site team and the landscape architect to identify a species and best location for your tree. We will pass this information to parents as well as labelling the tree with the family name when it is planted.

Analysis in movements in funds

	Balance 1 August 2021 £	Income £	Expenditure £	Transfers In/(out) £	Funds 31 July 2022 £
Unrestricted funds					
General funds	1,219,836	7,063,704	(6,694,929)	-	1,588,611
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Restricted Funds					
Drama Outreach Programme	150	-	-	-	150
Music Department Fund	500	-	(500)	-	-
Tree Planting	-	2,250	-	-	2,250
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	650	2,250	(500)	-	2,400
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total funds	1,220,486	7,065,954	(6,695,429)	-	1,591,011
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Stover School Association

Notes and Accounting Policies

Year Ended 31 July 2022

13 Funds (continued)

Analysis in movements in funds – previous year

	Balance 1 August 2020 £	Income £	Expenditure £	Transfers In/(out) £	Funds 31 July 2021 £
Unrestricted funds					
General funds	1,027,915	5,768,252	(5,576,331)	-	1,219,836
Restricted Funds					
Clockhouse Clock	5,000	-	(5,000)	-	-
Drama Outreach Programme	150	-	-	-	150
Music Department Fund	-	500	-	-	500
	5,150	500	(5,000)	-	650
Total funds	1,033,065	5,768,752	(5,581,331)	-	1,220,486

14 Allocation of Net Assets

	Restricted Funds 2022 £	Unrestricted Funds 2022 £	Total Funds 2022 £	Restricted Fund 2021 £	Unrestricted Funds 2021 £	Total Funds 2021 £
Fixed Assets	-	2,211,213	2,211,213	-	2,250,756	2,250,756
Cash at bank	2,400	1,202,304	1,204,704	650	639,415	640,065
Other net current liabilities	-	(1,014,664)	(1,014,664)	-	(763,649)	(763,649)
Creditors due after one year	-	(810,242)	(810,242)	-	(906,686)	(906,686)
Total	2,400	1,588,611	1,591,011	650	1,219,836	1,220,486

15 Share Capital

The company is limited by guarantee, having no share capital. In the event that the company is wound up, the liability of each member is limited to £1.

Stover School Association

Notes and Accounting Policies

Year Ended 31 July 2022

16 Financial Commitments

Operating leases

At 31 July 2022, the company and group had total future minimum lease payments as follows:

	2022 £	2021 £
Within one year	59,426	38,524
Within two to five years	107,444	32,814
	<u>166,870</u>	<u>71,388</u>

17 Related Party Transactions

- (a) During the financial year the School received a donation under a Deed of Covenant of £6,722 (2021: £33,530) from Stover Enterprises Ltd, a wholly owned trading subsidiary.
- (b) Where Governors have relatives who attend the school, they pay the appropriate fees on the same terms as others. Where scholarships, bursaries or other benefits apply to such fees, these are awarded using the same criteria as apply to all.
- (c) The company is under the effective control of the Governors, who are also directors of the company, Trustees of the charity and members of the Stover School Association.

18 Pension Schemes

(a) Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £669,977 (2021: £615,226) and at the year-end £54,489 (2021: £50,466) was accrued in respect of contributions to this scheme.

The Teachers' Pension Scheme (TPS or scheme) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership. Membership is automatic for full-time teachers and lecturers and automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS following enrolment.

The TPS is an unfunded scheme to which both member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Stover School Association

Notes and Accounting Policies

Year Ended 31 July 2022

18 Pension Schemes (continued)

Valuation of the Teachers' Pension Scheme

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 every 4 years. 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 2016. The valuation report was published by the Department for Education on 5 March 2019.

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. Assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The School has accounted for its contributions to the scheme as if it were a defined contribution scheme. The School has set out above the information available on the scheme.

(b) Non-teaching staff

The employer's contributions to the non-teaching staff defined contribution scheme during the year was £45,665 (2021: £39,806). At 31 July 2022 £3,998 (2021: £3,615) was accrued in respect of contributions to this scheme.

STOVER SCHOOL ASSOCIATION

England & Wales - Charity number 306712

Accounts

Stover School Association
(A company limited by guarantee)

Annual Report
Year ended 31 July 2021

Company No: 565995
Charity No: 306712

Stover School Association

Annual Report

Year Ended 31 July 2021

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Stover School Association

Trustees' Report

Year Ended 31 July 2021

The Trustees are pleased to present their annual report, together with the audited financial statements of the charity for the year ended 31 July 2021. The directors of the charitable company (the company) are its Trustees for the purpose of charity law and also the School Governors.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity Number: 306712

Company Number: 565995

Registered office and principal address: Stover School, Newton Abbot, TQ12 6QG

The Trustees, who served during the year, and at the year end, were as follows:

Mr J R H E Arnold

Mrs V R Bamsey BSc, MEd

Mrs M Batten BSc RHC

Resigned 7 July 2021

Vice Admiral B J Key BSc ,CBE – RN

Vice Chair

Mr S J Killick ND (Arb)

Chairman

Mrs J Milstead BSc (Hons)

Mr M G Roberts BA (Hons) MRTPI

Resigned 2 December 2020

Mr T P Synge BA FCA

Mr D Wilson ACIB

Vice Chair

Dr E J Wolstenholme BSc PhD

Stover School Association

Trustees' Report

Year Ended 31 July 2021

The key executives and professional advisers during the year were:

Headmaster: Mr R W D Notman BCom

Bursar: Mr P T Jenkins

Bankers: Barclays Bank Plc, 3 Bedford Street, Exeter EX1 1LX

Solicitors: Knights plc, 4 Cranmere Court, Lustleigh Close, Matford Business Park, Exeter EX2 8PW

Auditors: PKF Francis Clark, Sigma House, Oak View Close, Edginswell Park, Torquay TQ2 7FF

The Senior Leadership Team (SLT) of the School comprises:

Mr Richard Notman Headmaster

Dr Jeremy Stone Deputy Head

Mr Ben Noble Head of Preparatory School

Mrs Helen Notman Senior Teacher – Safeguarding, Welfare and Boarding

Mr Patrick Jenkins Bursar

Mr Michael Mooney Senior Teacher – Pastoral

Stover School Association

Trustees' Report

Year Ended 31 July 2021

The Trustees of Stover School present their annual report and audited financial statements for the year ended 31 July 2021 and confirm they comply with the requirements of the Charities Act 2011, the company's Articles and the Charities SORP (SORP 2015).

Foreword by Chair of Governors

The academic year which concluded in July 2021 has been both one of the most successful and one of the most challenging since I became Chair of Governors. Despite the enormous efforts from staff and parents alike, Covid-19 continued to have a significant impact on how we delivered and continue to deliver the Stover experience. Crucially, as I will highlight below, we were able to navigate the Covid challenge such that whether you look at our school community, financial performance, academic results or pastoral care, Stover has flourished in this most difficult of years. As I have done on behalf of the Governing body since the start of the pandemic, I'd like to again recognize the efforts of all staff, parents and pupils for their support and hard work over this period: our results are thanks to your combined support.

In my regular letters throughout Covid, I stressed the intent from the Governors to keep the Stover community together through the pandemic and that we would offer financial support via the Bursar to any family whose financial circumstance was heavily impacted by Covid. A number of parents across the School made use of this provision. To date only a very small (low single figures) number of families had to withdraw their child as a result of the financial impact Covid brought and of the tens of families who used this provision, as of today 98% of the arrangements made are either fully repaid or on track for full repayment. I wanted to lead with this as I think it shows beyond doubt the value existing parents placed and continue to place on a Stover education.

Our community has not stood still and this year we have welcomed over 40 new pupils; a strong double digit growth of c.10% in pupil numbers from 417 to 460. This is an all time record which is already likely to be surpassed next year. However, whilst growth has many advantages, we remain very focused on ensuring it does not come at the expense of the Stover experience. As an example, class size caps remain an ongoing commitment.

Stover's finances remain very well managed through a combination of the SLT and Bursar, the Governor Finance Committee and the main Board. The School remains well within all available lending agreements. Our gross fee revenue was up 13% (£4.44m to £5m) and our outturn or surplus up 151% (£74k to £187k). As a reminder, we remain a Charity and reinvest any surplus behind our clear vision to provide a supportive, nurturing environment enabling students to acquire excellent qualifications and the confidence to achieve their aspirations.

With the uncertainty of the pandemic, we took the decision not to invest in some of the larger strategic and capital projects that have been in our thinking for some time. Instead, our investments over the year were in part guided by the changes driven by Covid. These included heavy investment in IT across hardware, IT resilience and network improvements and of course investments in our team who went over and above for the pupils through this period. As a result, our online provision has been 'top of the class'. When the online provision was in full swing, we were also able to both bring forward and accelerate a large amount of on site maintenance and improvements. These included a significant number of repairs, redecoration and more, the most visible of which is perhaps the new dedicated dining facility for the Preparatory School.

Turning to academic results, despite 2 full school lockdowns in their exam year, both our GCSE and A level cohorts produced record breaking attainment outcomes in summer 2021. The Sixth Form cohort enjoyed a

Stover School Association

Trustees' Report

Year Ended 31 July 2021

100% pass rate, with 89% of results being a grade C or above, while 97% of our GCSE entries were at level 4 or above, with 94% of pupils gaining 5 or more pass grades including English and Mathematics.

Much of the credit for these results sits with the pupils but I would suggest that the face to face teacher led education that we offered right through the academic year, enabled by our online capability also deserves credit. Stover was and remains able to offer a complete education comprising academic progression, pastoral care and enrichment regardless of whether the school is physically present, online or in hybrid mode. In parallel, Stover has continued to operate a full suite of mitigation practices in order to limit the transmission of the Covid-19 virus and has offered extensive support services to manage mental health and wellbeing for both our pupils, staff and families.

To conclude, the Covid pandemic has created unique challenges. Whilst as a Governing body we are always looking to support the SLT in driving the school forward, it is my opinion and the opinion of the Board that whether you judge us by our school community, financial performance, academic results or pastoral care, Stover School had a year to be proud of.

I hope you gain a great insight into the school by reading the Trustees Report, particularly in its future plans, and thank you for your interest.

S J KILLICK
Chair of Governors

5 January 2022



Stover School Association

Trustees' Report

Year Ended 31 July 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Stover School Association is a company limited by guarantee, governed by its Memorandum and Articles of Association. Under the provision of Section 30 of the Companies Act 1985, the company is entitled to omit the word "Limited" from its name. The company, at year end, currently has 8 active members. The governors are actively recruiting and a further Education Specialist governor has recently been appointed. In the event of the company being wound up, the liability of each member is limited to £1. Stover School Association is also registered with the Charity Commission as a charity.

The Governors, who are also the charity Trustees, are responsible for the overall management and control of the Stover School Charity and meet in full at least three times a year. The work of implementing most of their policies is carried out by sub committees: Audit, Finance and General Purpose, Education, and Welfare. These committees meet once each term (or more in the case of Finance). The Clerk to the Governors is responsible for coordinating the work of the Governors and their Committees, preparation of papers and the review of matters arising.

All Trustees give of their time freely and no remuneration other than some travel expenses were paid in the year.

Governor Recruitment and Training

The Governing body requires breadth and depth of experience to carry out its duties effectively and efficiently. When recruiting new trustees the important attribute is a passion for the work of our School and an understanding of education as a holistic and rounded experience of personal growth.

We advertise locally and appoint by recommendation for new trustees. Where possible the Governors consider that the skills and experience of the Board should comprise the following:

- A Governor with a legal background
- A Governor with a financial/accounting background
- A Governor with education experience
- A Governor with senior managerial or business experience
- A Governor with experience of equal opportunities or disability needs
- A Governor with experience of medical and safeguarding
- A Governor with experience of estates, planning and asset management
- At least one female Governor and at least one male Governor

Individual Governors may have one or more of these skills.

Stover School Association

Trustees' Report

Year Ended 31 July 2021

ORGANISATIONAL MANAGEMENT

The Governors determine the general policy of the School. The day to day running of the School is delegated to the Headmaster, supported by senior staff. The Headmaster undertakes the key leadership role, overseeing educational, pastoral and administrative functions in consultation with the senior staff. The day to day administration of both the Preparatory and Senior Schools is undertaken within the policies and procedures set out and approved by the Governors. These regulate any significant expenditure decisions, (including any major capital projects), and major educational decisions having been referred to the Governors for prior approval.

The Headmaster oversees the recruitment of all educational staff, whilst under delegated authority. The Bursar oversees the recruitment of administrative and non-teaching support staff. The Headmaster and the Bursar are invited to attend Governors' meetings, along with other members of the Leadership team as and when required.

Other Relationships

Stover School Association has a wholly owned non charitable trading subsidiary, Stover Enterprises Limited, which was established to operate commercial activities on the School's premises. The results of Stover Enterprises Limited are consolidated within the overall School results. Further details of Stover Enterprises Limited activities and results are given in note 4 to the accounts.

The Headmaster is a member of the Society of Heads, which provides an opportunity to share expertise, knowledge and experience across the independent school sector. The Association also permits appropriate representation to Government and regulators of the views of the sector. Other association affiliations are relevant, such as AGBIS (the Board of Trustees), ISBA (the Bursar), ISC and BSA (the School), BBSN (the Registrar) and AMCIS (the Marketing Manager).

STRATEGIC REPORT

Stover School Mission

Stover School provides education which nurtures, inspires, prepares, challenges, and celebrates each pupil. Our holistic approach combines a progressive research based curriculum, with a resilient moral code based on sound family and Christian principles. We prepare confident and independent young people to adapt and succeed in an ever changing world.

Aims

Our aims are set to reflect our educational mission, through Research Based Learning (RBL) and the ethos of the School. In setting our objectives and planning our activities, our Governors have given careful consideration to the Charity Commission's public benefit guidance.

Our key aims for the year included:

- Invest in educational excellence enabling the provision of effective, inspiring and stimulating teaching to pupils of wide ranging abilities and cultural backgrounds, encouraging their enthusiasm for learning, enabling each pupil to achieve their potential
- Maintain an ongoing evaluation of the quality and content of both teaching and learning
- Provide a broad, forward looking curriculum at all levels with appropriate resources
- Maintain a supportive and happy environment where the individual and spiritual needs of pupils and staff are recognized and provided for
- Provide sound moral values through clear expectations of behavior, emphasizing respect and consideration for others
- Encourage self-confidence, self-motivation and self-discipline within a safe and caring community
- Engage and maintain effective communication with members of the School and wider community

Stover School Association

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Year Ended 31 July 2021

- Value the School's special, natural environment and historic estate and use them wherever appropriate in the curriculum
- Provide continuing support of our pupils already in receipt of fee assistance through bursaries – subject to regular reviews and the schools ability to financially meet the overall commitments
- Develop our links with local state schools and the community through opportunities to share on-site facilities and staffing and through outreach activities.

OUR ETHOS, STRATEGY & POLICIES

Stover School is a charitable trust which seeks to benefit the public through the pursuit of its stated aims. Our fees are set at a level to ensure the financial viability of the School, whilst remaining accessible to a wide range of the local community.

Our School welcomes pupils from all backgrounds. To admit a prospective pupil we look for a 'goodness of fit' with the school's ethos by interviewing, observing during taster days and reviewing previous school reports. An individual's economic status, gender, ethnicity, race, religion or disability do not form part of our assessment processes. We are an equal opportunity organisation and are committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability. We will make reasonable adjustments to meet the needs of staff or pupils who are or become disabled.

Our School is committed to safeguarding and promoting the welfare of our pupils and expects all staff and volunteers to share this commitment.

In the last Independent Schools' quality Inspectorate reports". – Compliance inspection 2017 – "school fully compliant with all D of E and ISI regulations". In the ISI Quality Inspection 2020 – "Quality of Pupil Achievement – Good, Quality of Pupil Personal Development – Excellent".

Parents are given regular information about their children's academic progress and personal growth through regular reporting, both formally and informally. We maintain regular contact with parents throughout the year via telephone, email, and face to face meetings where necessary and through our school newsletter. Preparatory pupils have class teachers and Older pupils have a Form Tutor, who is responsible for their well-being, pastoral care and academic development. The Senior Management Team's continuous focus on Research Based Learning, a BYOD approach to technology, Value-Added outcomes and individualisation of assessment and learning continues to drive high standards of attainment. The continued improvement in the quality of the school's provision has again been well received in the local market place, with pupil numbers continued to grow above 440 during the academic year.

Demand is very strong, particularly across the Senior school, where some year groups are full. Applications for the coming year are very strong with rising attendance at Open Days (Virtual and actual). Looking ahead, certain year groups are likely to be oversubscribed for September 2022.

Stover School Association

Trustees' Report

Year Ended 31 July 2021

The continuing uncertainty brought by the Covid-19 pandemic coupled with the Spring Term school lock-down had significant impact on budgeted out-turn. However, the Summer Term re-opening brought accelerated pupil growth, allowing planned investment to continue. Governors reviewed the Schools strategy regularly throughout the year and we are pleased to report that some major projects were re-scheduled for the Summer holidays, including a new Preparatory School Dining Hall, new Reception Classroom and play area, and restoration of specific heritage assets. Investment in ICT hardware continued as a high priority in view of the potential for further virtual lesson delivery and our strategic focus on RBL learning.

Due to rapid growth in pupil numbers and careful budgeting during lock down, we have achieved a surplus which satisfies our bank covenant and proves long term sustainability.

PLANS FOR THE FUTURE

The management team will continue to drive educational standards across all stages of the school, and the sustainability of the school through surpluses. Our Strategy Day in September 2020 with updates during another Covid impacted year, continues to focus and deliver key on-going improvement and innovation in educational, pastoral and pupil enrichment outcomes alongside facility enhancement. As the pattern of healthy year on year surplus is now established, the updated five-year rolling facility plan includes:

- Additional classroom space to accommodate the growth in school numbers
- Delivering an Astroturf facility, subject to heritage approval and planning
- Continued liaison with Teignbrige Planning directly and via our planning consultants, on building much needed new sports facilities and replacing all the temporary classrooms with new.
- Update of Performance spaces.
- Improved site parking and driveway repairs
- Continuing premises update and repairs and maintenance
- Restoration of heritage assets

The Covid Pandemic and lockdown uncertainty resulted in a number of capital projects being delayed in favour of the priority to keep pupils and staff safe and financially support those suffering hardships as a result of the pandemic. It is the opinion of the Trustees that despite Covid-19 and its widespread impact, the school remains in a strong position due to astute management and governance. The school has the full backing of its bank, Barclays Plc., and will place the highest priority on continuing to meet its covenants.

PUBLIC BENEFIT

An astro-turf planning application was withdrawn earlier in the year in favour of an all-encompassing site and buildings "Master Plan" application which is currently in development with appointed planning consultants and landscape architects and will be presented by the end of 2021. The Plan aims to satisfy English Heritage and Local planners and therefore deliver the facilities outlined above, that a school of this size demands. These enhanced facilities will also provide significant public benefit, as they will also be available to the general community

Existing facilities continue to be enjoyed by the local community including the Sports Schools Partnership, Ipplepen Cricket Club, Newton Brewers and Exeter Spitfires Baseball Teams, and Stage Coach Theatre Group. Going forwards, (Covid allowing) we will once again host the Templar 10 Cross-Country event, South

Stover School Association

Trustees' Report

Year Ended 31 July 2021

West School Cross-Country Championship; Westward League Cross-Country events and the South Devon & Torbay Table Tennis League.

RISK MANAGEMENT

The Governors are responsible for the overseeing of the risks faced by the School. Detailed considerations of risks are delegated to the school's Senior Management Team however, each governor sub-committee retains control of these by considering a relevant risk matrix at each sub-committee meeting. The Governors' Audit Committee reviews all sub-committee risk registers and considers any salient reportable feedback.

Currently the risks as identified by the Governors are:

- COVID 19 – New for 2020/21 and since March 2020, strategies have been evolving in line with changing Government, Department of Education and Public Health England guidelines. We manage the risk by adhering to strict guidelines and practices on and off site, testing, track and trace and shielding as necessary, to ensure the safety of pupils, parents, staff and others. During the crisis we have aimed to provide the highest level of pastoral care for all members of our school community.
- Reputation - the School's success is built on its reputation for providing excellent education and supporting the personal growth and well-being of our pupils. We manage this risk through safeguarding policies, staff recruitment policies, pastoral support for both pupils and staff, careful monitoring of pupil performance to allow early intervention where required, and active identification and resolution of health and safety related issues.
- Finance - our ability to function and invest fully in our service reliant on pupil fees and the ability to pay bills as they fall due. This risk is managed by marketing activity, having a reputation for curriculum and pastoral excellence and active cash-flow management, including access to adequate short, medium, and long-term credit facilities for the School.
- Curriculum - Curricular excellence requires a shared understanding of pedagogy coupled with up to date facilities and clear understanding of our pupils. We manage this risk by combining rigorous recruitment with sound performance management, ongoing investment in educational facilities

Due to the sound risk management processes established for the School, the Governors are satisfied that the major risks identified have been adequately mitigated and It is recognised that systems can only provide reasonable but not absolute, assurance that major risks will be foreseen and therefore managed.

REVIEW OF ACTIVITIES AND ACHIEVEMENTS

Pupil numbers and fees

Pupil numbers at the school increased from 440 at the start of the year to 472 by the year end. This increase continues the upward trend in pupil numbers that started in 2015. Strategy plans have been formulated to continue this growth trend, accommodating pupil numbers by adding staffing, extra classes and classrooms, in order exceed 500 pupils in the coming year.

We are mindful that any increase in fees needs to be carefully managed and, while we are having to cover our overheads, we always compare our fee structure with other independent schools, in order to be competitive. The additional challenge of the rise in employers' contributions to the Teachers' Pension Scheme was absorbed by the school for the financial year 2019/20.

Fee increases were deferred as a result of the continued uncertainty, until January 2021 and before the deduction of any means assisted bursaries and scholarships, were:

Stover School Association

Trustees' Report

Year Ended 31 July 2021

Pre-prep year: £2,765 per term
Preparatory School: £2,970 to £3,695 per term

ALL Senior School: £4,520 per term

ACADEMIC PERFORMANCE

PREPARATORY SCHOOL

End of Key Stage 2 (Year 6)

In November 2019, the decision was taken to move away from taking the previous year's SATs papers in the Prep School and instead to replace them with standardised computer-based adaptive assessments which are taken by all pupils in Years 1 to 6, at the beginning of February. This data was then used to inform teaching staff and enhance progress for the next twelve months of pupil learning. Assessments in both English and Maths would still continue every half term.

The comparable InCAS data will be available for the first time in 2021 when pupils re-take the standardised assessments and added value measures

Due to the pandemic, nationally, no tests at the end of KS2 were completed by any schools across the country. However, at Stover Preparatory School, pupils across both Key Stages sat half termly assessments in Numeracy and Literacy, combined with standardised InCAS assessments. We are therefore able to state that at Stover.

In Writing – pupils achieving Expected or Exceeding Level – 87.1%

In Reading – pupils achieving Expected or Exceeding Level - 87.1%

In Maths - pupils achieving Expected or Exceeding Level – 83.88%

SENIOR SCHOOL

Academic results in the Senior School for year end 2020 where the best the school has achieved in its recorded history, with 94.3% of all GCSE papers sat being passed with a grade 4/C or above, compared with a national figure of 78.8%., 89% of Stover pupils gained 5 or more GCSEs at grade 4 or above, including English and Maths; again, well above the national average. At A level, 90% of the examinations were passed with grades A* to C, with 39% of results being at A or A* level. All Vllth Form leavers placed on the University course of their choice or undertook gap year. This is testament to the dedicated approach both our pupils and staff have taken over the previous two years and is in no small measure due to the continuing teacher to pupil instruction and support that the school offered virtually throughout the lockdown period.

CHARITY FUND RAISING

The School continued with fundraising initiatives throughout the year, raising money for a number of charities including the Royal British Legion Poppy Appeal, Comic Relief/Red Nose Day, Cancer Research UK, Children in Need, RNLI, and ABF The Soldiers Charity. A total of circa £2,000.

Stover School Association

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Year Ended 31 July 2021

Community Service

As part of the Duke of Edinburgh's Award, our pupils fulfill a wide variety of services in the local community ranging from country park ranger services to providing care in old people's homes. Biennially our pupils take part in a self-funded cultural visit to a far-away location to undertake a number of charitable initiatives in local schools and communities. Though the trip to Uganda had to be postponed in 2020, recent trips have visited Tanzania and Borneo.

ACCESS POLICY

It is important that access to a Stover education is not restricted to those who can afford our fees. We believe our pupils benefit from learning within a diverse pupil community. A great deal of learning occurs through social interaction, conversation and shared experiences. This helps our pupils to develop emotional intelligence; a tool that will stand them in good stead for the rest of their lives. Our bursary policy, together with our broadly non-selective approach to admissions, contributes to a wide access to the education we offer and the facilities we enjoy.

BURSARY POLICY

The Governors view our bursary awards as important in helping to ensure children from families who would otherwise not be able to afford the fees can accessing the education we offer. Our bursary awards must satisfy our admissions process and are made solely on the basis of parental means or to relieve hardship where a pupil's education and future prospects would otherwise be at risk.

In assessing means we take a number of factors into consideration including family income, investments and savings and family circumstances, for example dependent relatives and the number of siblings. However, our school does not have an endowment fund and, in making our awards, we have to be mindful that we must ensure a balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their child's education, and those benefiting from the awards. Our Bursary policy states that these awards should be tested annually.

Information about fee assistance through bursaries is provided to all applying to the School. Further details of our bursary policy are available on our website.

Bursaries

This year the value of means tested bursaries totaled £298,160 (2020: £281,297) and represented 5.0% (2020: 5.1%) of our gross fees.

Family discounts policy

To underline the value we place on continuity for families, and to assist with affordability for families with more than one child, we offer discounts where parents have more than one child at the School. These discounts stand at 10% for a second child, 20% for a third, and so on.

Stover School Association

Trustees' Report

Year Ended 31 July 2021

NHS, Armed Forces and Police

In support of the Armed Forces Covenant, where they are eligible for the Continued Education Allowance (CEA), serving members of the Armed Forces are offered 10% reduction. (Non CEA approved) Forces personnel, can apply for scholarships and bursaries, but eligible for a 20% reduction. We continued to support NHS staff and members of the police force with 10% fee remission.

SCHOLARSHIP POLICY

The purpose of our scholarship awards is to recognize high academic potential or the ability to excel in Sport, Music or The Arts.

Scholarships are awarded with a fixed remission of fees of between 5% and 15%. Where further assistance is required, scholarship awards may be supplemented by a means tested bursary. We make information on scholarships available to prospective parents and we advertise the availability of scholarship awards from time to time. Further details of our scholarship policy are available on our website.

The progress of pupils receiving scholarships is reviewed annually to ensure their progress is in line with their abilities. No scholarships were withdrawn in the year as a result of reviews.

Scholarships

The School awarded scholarships totaling **£174,453** (2020: £172,495) and representing **3%** (2020: 3.2%) of our gross fees.

Assistance for our teaching staff

As part of our emphasis on attracting and retaining high calibre staff, we offer a discount scheme when staff members choose to educate their children at Stover School.

OUR FINANCES

Results for the year ended 31 July 2021 are shown in the Consolidated Statement of Financial Activities. The continued effects of the Covid-19 related site lockdown and Government regulations this year were mitigated with substantial growth in pupil numbers throughout and these factors improved the yearend figures in income terms. Hence, the total incoming resources were **£5.769m** (2020: £5.104m). After expenditure of **£5.581m** (2020: £5.029m) including depreciation of **£241k** (2020: £250k), the accounts show **a net incoming of resources for the year of £187k (2020: £74k)**. Expenditure on new capital purchases was **£154k** (2020: £250k).

In the financial year, the school did take some advantage of the Government CJRS grant, totalling £108,890, but made the decision from the outset not to furlough any teaching, learning support, and pastoral staff and only include staff where no physical on site work could be achieved.

Boarding Fees were charged at Day Fee rate where services were not received. Individual, hardship bursaries, assessed on need, continued during Spring Term Lockdown. This enabled pupils from families who suffered considerable financial hardship due to the Covid crisis to continue to be educated at the school

The Governors continued to invest in the maintenance and refurbishment of the School buildings up to the first lockdown, in order to maintain the best possible range of facilities for our pupils. This program is financed from the general fund, with capital development projects pursued in years of surplus.

As a charity the parents of our pupils have the assurance that all the income of the School must be applied for educational purposes. As an educational charity we enjoy tax exemption on our educational activities and on our investment income and gains provided these are applied for our charitable aims.

Stover School Association

Trustees' Report

Year Ended 31 July 2021

As a charity we are also entitled to an 80% reduction on our business rates on the property we occupy for our charitable purposes. The financial benefits we receive from these tax exemptions are all applied for educational purposes and indirectly help us to maintain our bursary awards. However, as an educational

charity, we are unable to reclaim VAT input tax on our costs as we are exempt for VAT purposes. We also pay tax as an employer through the national insurance contributions we make.

PAY POLICY FOR SENIOR STAFF

The Governors consider the Board of Governors, who are also the Charity's Trustees, and the senior leadership team to comprise the key management personnel of the charity, responsible for managing and directing the charity on a day to day basis. Governors are not remunerated and give of their time freely. Related party transactions are set out in Note 17 to the financial statements.

When setting the pay policy for the senior management team, the Governors have available to them the published pay scales of the state sector, and also various benchmarking data for the independent sector. Salary levels are set to ensure that the School attracts the best talent available, whilst being mindful to control costs to ensure that the School makes a sufficient surplus to allow for future investment.

DEVELOPMENTS AND MAINTENANCE

The Estates Team continued to focus on remedial and longer-term restoration works which were financed from previous years surpluses and ring fenced as a Restoration Fund. This was in line with our commitment to English Heritage, the Local Planning Department, and our own wishes to be excellent custodians of the historical Stover Estate. Projects such as the Clock House roof and a refurbishment plan for windows across the estate have been prioritised with an associated delivery plan.

A great deal of work was directed towards planning for the Astro-turf Pitch during the year and we were advised by our consultants to withdraw the current application in favour of an Estate encompassing Master Plan. This will include the siting and build of a sports hall, including a swimming pool if feasible, the replacement of temporary classrooms and the all-weather / Astro facility. Upgrading of Classrooms and new dining facilities will also feature over the coming summer.

More upgrading of laptop and other electronic devices, resulting in faculties having access to the latest technology for lessons, continued throughout the year. This was particularly timely again for the Spring Term lockdown. This, annual rolling program will continue, with the purchase of more laptops, Notebooks and interactive screens, across the whole school, to further enhance the educational delivery but also ensure that any return to distance learning can be adequately catered for and enhanced.

The Bursar, Estates Manager, and the Estates team, will continue to work closely with heritage and conservation experts to preserve the Stover Estate, with emphasis on the priority areas and buildings such as The Old Stables, The Lodge, The Walled Garden, Mansion House, and Clock House. Further works have been achieved by The Stover Heritage Trust to date, from Lottery funding. We are pleased to be part of extensive plans for the renovation and preservation of historical assets on the Stover School grounds as part of this funding and look forward to the wider community enjoying access to specific heritage assets on school grounds, that have been otherwise hidden and neglected for many years.

Stover School Association

Trustees' Report

Year Ended 31 July 2021

RESERVES POLICY

The Governors review the reserves of the charity, annually, which, in accordance with current SORP guidance, relate solely to funds that are freely available for the charity's purposes, and therefore exclude restricted funds and funds tied up in fixed assets.

Unrestricted free reserves are beneficial in the event of a downturn in the school's financial performance, be it through a downturn in pupil numbers, changes in Government policy, reduction in net fees or unexpected expenditures being incurred. The Governors are aware that at present most of the charity's unrestricted funds are represented by freehold property (held for charity use, but a Reserves fund of some £80,000 was established during the year which aided cashflow through lockdown) and are therefore not readily realisable.

Despite the Covid lockdown and virtual educational offerings over the summer period, the school is in a much stronger financial position and plans to remain so. The charity's net debt position has improved considerably in recent years, and the school continues to generate cash surpluses which are in line with our bank covenants. As a consequence, it is the governors' continued policy for the charity to accumulate annual surpluses in order to be able to invest in the charity's future. Governors review this policy annually.

Trustees' Responsibilities

The Trustees (who are also directors of Stover School Association for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and the United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for the year. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.
- The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Stover School Association

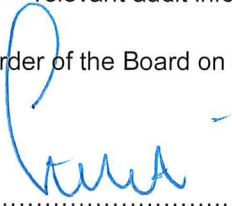
Trustees' Report

Year Ended 31 July 2021

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The Trustees 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.

By Order of the Board on 5 January 2022



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S J Killick
Chairman of Governors

Stover School Association

Independent Auditors' Report to the Members of Stover School Association

Year Ended 31 July 2021

Opinion

We have audited the financial statements of Stover School Association (the 'Charitable Company') and its subsidiary (the Group) for the year ended 31 July 2021, which comprise the Consolidated Statement of Financial Activities incorporating Income and Expenditure Account, the Consolidated and Company Balance Sheet, Consolidated Statement of Cash Flows and notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group and the Charitable Company's affairs as at 31 July 2021 and of the Group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and the Charities SORP; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charitable Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusion relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Stover School Association

Independent Auditors' Report to the Members of Stover School Association

Year Ended 31 July 2021

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Group and the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the Trustees' Report set out on pages 2 to 15, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of our audit planning we obtained an understanding of the legal and regulatory framework that is applicable to the Group and the education sector in which it operates to identify the key laws and regulations affecting the Group. The key laws and regulations we identified were compliance with requirements relating to safeguarding.

We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, primarily FRS 102 (effective 1 January 2019) - (Charities SORP), the Companies Act 2006 and the Charities Act 2011.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Group's ability to operate or to avoid a material penalty.

We discussed with management how the compliance with these laws and regulations is monitored and discussed policies and procedures in place.

We also identified the individuals who have responsibility for ensuring that the Group complies with laws and regulations and deals with reporting any issues if they arise.

Stover School Association

Independent Auditors' Report to the Members of Stover School Association

Year Ended 31 July 2021

As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the Group's ability to continue trading and the risk of material misstatement to the accounts.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Enquiries of management and those charged with governance regarding their knowledge of any non-compliance with laws and regulations that could affect the financial statements;
- Reviewed legal and professional costs to identify any possible non compliance or legal costs in respect of non compliance.;
- Reviewed Board and Finance Committee minutes.

As part of our enquiries we discussed with management whether there have been any known instances, allegations or suspicions of fraud of which there were none.

We also evaluated the risk of fraud through management override including that arising from management's incentives. The key risks we identified were the manipulation of the financial statements (including the risk of override of controls) and we determined that the principal risks were related to fraudulent financial reporting, in particular to fraud in revenue recognition and grant funding received.

In response to the identified risk, as part of our audit work we:

- Used data analytics to test journal entries throughout the year, for appropriateness;
- Reviewed grant funding agreements;
- Reviewed estimates and judgements made in the accounts for any indication of bias and challenged assumptions used by management in making the estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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



CHRISTOPHER HICKS BA FCA DChA (Senior Statutory Auditor)

PKF Francis Clark
Chartered Accountants and Statutory Auditor
Sigma House
Oak View Close, Edginswell Park
Torquay
TQ2 7FF

5 January 2022

Stover School Association

Consolidated Statement of Financial Activities (Incorporating Consolidated Income and Expenditure Account)

Year Ended 31 July 2021

	Notes	General Fund £	Restricted Fund £	2021 Total £	General Fund £	Restricted Fund £	2020 Total £
Income							
Charitable Activities							
School fees receivable	2	5,015,872	-	5,015,872	4,434,762	-	4,434,762
Ancillary trading income	3	479,555	-	479,555	382,307	-	382,307
Other trading activities							
Commercial trading operations	4	107,811	-	107,811	94,247	-	94,247
Government grant - CJRS		108,890	-	108,890	138,475	-	138,475
Other income		56,124	-	56,124	42,943	-	42,943
Donations		-	500	500	-	11,596	11,596
Total income		5,768,252	500	5,768,752	5,092,734	11,596	5,104,330
Expenditure							
Charitable Activities							
School operating costs	5	5,512,831	5,000	5,517,831	4,967,403	6,446	4,973,849
Costs of generating funds							
Commercial trading operations	5	63,500	-	63,500	55,747	-	55,747
Total expenditure	5	5,576,331	5,000	5,581,331	5,023,150	6,446	5,029,596
Net income / (expenditure) before transfers		191,921	(4,500)	187,421	69,584	5,150	74,734
Transfers between funds		-	-	-	-	-	-
Net income / (expenditure) and movement in funds for the year		191,921	(4,500)	187,421	69,584	5,150	74,734
Funds as at 1 August 2020		1,027,915	5,150	1,033,065	958,331	-	958,331
Funds as at 31 July 2021		1,219,836	650	1,220,486	1,027,915	5,150	1,033,065

Stover School Association

Consolidated Balance Sheet

31 July 2021

	Notes	2021 £	2020 £
Fixed assets			
Intangible assets	8	-	-
Tangible assets	9	<u>2,250,756</u>	<u>2,349,231</u>
		2,250,756	2,349,231
Current assets			
Stock		49,967	45,123
Debtors	11	223,438	304,382
Cash at bank and in hand		640,065	54,473
		<u>913,470</u>	<u>403,978</u>
Current liabilities			
Amounts falling due within one year	12	(1,072,584)	(809,707)
Net current liabilities		(159,114)	(405,729)
Total assets less current liabilities		2,091,642	1,943,502
Long term liabilities			
Amounts falling due after one year	12	(871,156)	(910,437)
Net assets		1,220,486	<u>1,033,065</u>
Restricted funds			
	13/14	650	5,150
Unrestricted general fund			
	13/14	1,219,836	<u>1,027,915</u>
Total funds		1,220,486	<u>1,033,065</u>

These financial statements were approved by the Governors on 5 January 2022 and signed on their behalf by:



 S J Killick
 Chairman of Governors

Company No. 565995

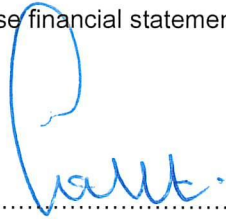
Stover School Association

Company Balance Sheet

31 July 2021

	Notes	2021 £	2020 £
Fixed assets			
Intangible assets	8	-	-
Tangible assets	9	2,250,756	2,349,231
Investments	10	2	2
		<u>2,250,758</u>	<u>2,349,233</u>
Current assets			
Stocks		7,984	4,392
Debtors	11	302,594	365,064
Cash at bank and in hand		601,123	30,412
		<u>911,701</u>	<u>399,868</u>
Current liabilities			
Amounts falling due within one year	12	(1,070,817)	(805,599)
Net current liabilities		<u>(159,116)</u>	<u>(405,731)</u>
Total assets less current liabilities		2,091,642	1,943,502
Long term liabilities			
Amounts falling due after one year	12	(871,156)	(910,437)
Net assets		<u>1,220,486</u>	<u>1,033,065</u>
Restricted funds			
	13/14	650	5,150
Unrestricted general fund			
	13/14	1,219,836	1,027,915
Total funds		<u>1,220,486</u>	<u>1,033,065</u>

These financial statements were approved by the Governors on 5 January 2022 and signed on their behalf by:



 S J Killick
 Chairman of Governors

Company No. 565995

Stover School Association

Consolidated Cash Flow Statement

Year ended 31 July 2021

	Notes	2021 £	2020 £
Net cash inflow from operations	(i)	847,544	199,401
Returns on investments and Servicing of finance			
Finance costs paid		(33,300)	(26,961)
Capital expenditure and financial Investment			
Payments for tangible fixed assets		(153,475)	(236,994)
Proceeds from sale of fixed assets		1,080	4,850
Net cash outflow from capital expenditure		<u>(152,395)</u>	<u>(232,144)</u>
Financing			
Repayment of bank borrowing		(28,024)	-
Payment to finance lease creditors		(27,056)	(23,865)
New finance lease agreements		33,662	25,795
Net cash (outflow) / inflow from financing		<u>(21,418)</u>	<u>1,930</u>
Increase / (decrease) in cash in the year		<u><u>640,431</u></u>	<u><u>(57,774)</u></u>
Reconciliation of net cash flow to movement in net funds	(ii)		
Increase / (decrease) in cash		<u>640,431</u>	<u>(57,774)</u>
Change in net funds		640,431	(57,774)
Net funds at 1 August 2020		(366)	57,408
Net (debt) funds at 31 July 2021		<u><u>640,065</u></u>	<u><u>(366)</u></u>

Stover School Association

Consolidated Cash Flow Statement

Year ended 31 July 2021

(i) Reconciliation of net incoming resources to net cash flow from operations

	2021 £	2020 £
Net income for the year	187,421	74,734
Elimination of non-operating cashflows:		
Financing costs	33,300	26,961
Amortisation charge	-	1,569
Loss on disposal of fixed assets	9,690	675
Depreciation charge	241,176	249,903
(Increase) / decrease in stock	(4,844)	(4,028)
(Increase) / decrease in debtors	80,944	(42,846)
Increase / (decrease) in creditors	276,062	(88,349)
Increase / (decrease) in deposits	23,795	(19,218)
Net cash inflow from operations	847,544	199,401

(ii) Analysis of changes in net funds

	At 1 August 2020 £	Cash flows £	At 31 July 2021 £
Cash at bank and in hand	54,473	585,592	640,065
Bank overdraft	(54,839)	54,839	-
	(366)	640,431	640,065

Stover School Association

Notes and Accounting Policies

Year Ended 31 July 2021

1 Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention with items being recognised at cost or transaction value unless otherwise stated in the notes to these accounts.

The financial statements have been prepared in accordance with *Accounting and Reporting by Charities: Statement of Recommended Practice* applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), and with the requirements of the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

The functional and presentational currency is sterling.

Going Concern

The Charity has prepared budgets and cashflows for the 12 months following the approval of these financial statements, making what they believe to be reasonable assumptions on the level of fee income given actual recruitment levels in the Autumn 2021 term. The School also has long term facilities in place with its bankers, and the projections indicate full compliance with its banking covenants. Based on these projections, but accepting the inherent uncertainties caused by the impact of the Covid 19 pandemic, the Trustees do not believe that there is any material uncertainty related to events or conditions that may cast significant doubt on the Charity's ability to continue as a going concern. Accordingly the financial statements have been prepared on a going concern basis.

Basis of consolidation

The financial statements present the consolidated statement of financial activities (SOFA), the consolidated cash flow statement and the consolidated and Charity balance sheets of Stover School Association and its wholly-owned subsidiary undertaking, Stover Enterprises Ltd (registered number 3255297). In accordance with section 408 of the Companies Act 2006, no separate SOFA has been presented for the charity alone.

Fees receivable

Fees receivable and extra tuition fees consist of charges for the school year ending 31 July, less bursaries and allowances. Fees received in advance represents amounts received for future periods and are released to incoming resources in the period for which they have been received.

Donations

Donations receivable for the general purpose of the Charity are credited to Unrestricted Funds. Donations for purposes restricted by the wishes of the donor are shown as Restricted Funds.

Other income

Income from commercial trading activities is recognised when the goods and services are provided. Investment income is recognised when it is receivable.

Stover School Association

Notes and Accounting Policies

Year Ended 31 July 2021

1 Accounting Policies (*continued*)

Government grants

Revenue grants are credited to the profit and loss account in the period to which they relate.

Expenditure

Expenditure is included on an accruals basis and is shown gross of irrecoverable VAT. All costs have been directly attributed to one of the functional categories of resources expended in the Statement of Financial Activities (SOFA).

Costs of generating funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Costs of charitable activities include expenditure associated with achieving the objects of the charity and include both the direct costs and all support costs relating to these activities.

Governance costs comprise the cost of running the charity, including strategic planning for its future development, external audit, any legal advice for School Governors, and all the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

Support costs include central functions and have been allocated to charitable activities on a basis consistent with the use of resources. No attempt has been made to apportion support costs to other categories where such costs are insignificant or a reliable basis cannot be determined.

Intangible fixed assets and amortisation

Intangible assets are included at cost.

Intangible fixed assets are amortised by equal annual instalments over their estimated useful lives as follows:-

Software	3 years
----------	---------

Tangible fixed assets and depreciation

Tangible fixed assets are included at cost.

The initial cost of Stover House and Gardens is not depreciated. In the opinion of the Governors such omission does not have a material effect on the financial statements.

Tangible fixed assets other than freehold land are depreciated by equal annual instalments over their estimated useful lives as follows:

Freehold buildings	20 years to 50 years
Fixture & fittings	5 and 20 years
Computer equipment	3 years
Motor vehicles	4 years

Stover School Association

Notes and Accounting Policies

Year Ended 31 July 2021

1 Accounting Policies (*continued*)

Pension schemes

a) Teachers' pension

The School contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme actuary as advised to the School. The Scheme is a multi- employer scheme and it is not possible for the School to identify its share of the Scheme assets and liabilities. Accordingly, in accordance with IAS19 contributions are accounted for as if the Scheme were a defined contribution scheme. Further details of the Scheme are given in note 18.

b) Non-teaching staff

The School operates a defined contribution scheme for certain non-teaching staff. Contributions are charged in the year in which they become payable.

Operating leases

The costs of operating leases are charged to the SOFA on a straight line basis over the lease term.

Hire purchase agreements and finance leases

Assets held under hire purchase agreements and finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Stock

Stock is valued at the lower of cost and net realisable value, after having due regard for obsolete and slow moving items.

Funds structure

Funds held by the School are:

Unrestricted general fund

These are funds that can be used in accordance with the charitable objects at the discretion of the Trustees.

Restricted funds

These are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of the restricted fund is included in Note 13.

Stover School Association

Notes and Accounting Policies

Year Ended 31 July 2021

1 Accounting Policies (*continued*)

Critical accounting judgements and key sources of estimation uncertainty

In application of the charitable company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimated and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. The critical judgement that the Trustees have made in the process of applying the company's accounting policies is that key management personnel comprises the Senior Leadership Team as listed on page 1.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. The company holds the following financial instruments, all of which considered to be basic:

- Short term trade and other debtors
- Short term trade and other creditors
- Short term intra group loans; and
- Bank overdrafts

Charitable status

The charity is a company limited by guarantee and is registered with the Charity Commission for England and Wales. The members of the company are the Trustees listed on page 1. 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.

The charitable company is incorporated in England and Wales.

Stover School Association

Notes and Accounting Policies

Year Ended 31 July 2021

2 Charitable activities - School fees

	2021 £	2020 £
Gross school fees receivable	5,961,501	5,493,203
Less:		
Scholarships	(174,453)	(172,496)
Bursaries	(298,160)	(281,297)
Other discounts and awards	(473,016)	(604,648)
	<u>5,015,872</u>	<u>4,434,762</u>

3 Charitable activities – Ancillary trading income

	2021 £	2020 £
Catering and transport	383,717	289,734
School trips and other re-chargeables	77,188	74,072
Entrance and registration fees	14,898	12,950
Other income	3,752	5,551
	<u>479,555</u>	<u>382,307</u>

4 Trading Income and Expenditure

The School has a wholly owned subsidiary, Stover Enterprises Limited, which lets property owned by the School to third parties for recreational, educational and commercial purposes and also operates the school shop. Trading results extracted from its unaudited accounts are shown below, together with the School's own results for the year, to distinguish them from the consolidated Statement of Financial Activities:

	Subsidiary		Charity	
	2021 £	2020 £	2021 £	2020 £
Turnover and fee income	107,811	94,247	5,290,360	4,650,003
Cost of sales: Subsidiary	<u>(59,748)</u>	<u>(52,397)</u>		
Gross profit: Subsidiary	48,063	41,850		
Administration: Subsidiary	<u>(14,533)</u>	<u>(12,777)</u>		
Other income	-	-		
Income for the year	33,530	29,073	5,671,722	5,018,883
Deed of Covenant	<u>(33,530)</u>	<u>(29,073)</u>	33,530	29,073
Gross incoming resources	-	-	5,705,252	5,047,956
Costs of charitable activities	-	-	<u>(5,517,831)</u>	<u>(4,973,849)</u>
Retained income	-	-	<u>187,421</u>	<u>74,107</u>

Stover School Association

Notes and Accounting Policies

Year Ended 31 July 2021

5 Analysis of Expenditure

	Staff costs £	Other costs £	Depreciation £	Total 2021 £	Total 2020 £
Charitable activities-					
Salary & Staff Costs	3,733,159	-	-	3,733,159	3,551,510
Teaching	-	295,177	-	295,177	236,236
Catering	-	204,063	-	204,063	135,875
Estates/Grounds	-	478,825	199,500	678,325	546,397
Governance	-	71,895	-	71,895	72,075
Support costs of schooling	-	493,536	41,676	535,212	431,756
Charity	3,733,159	1,543,496	241,176	5,517,831	4,973,849
Cost of generating funds:					
Trading costs of the subsidiary	-	63,500	-	63,500	55,747
Total Resources Expended Group	3,733,159	1,606,996	241,176	5,581,331	5,029,596

6 Expenditure – Other Disclosures

	2021 £	2020 £
Auditors' remuneration:		
Audit fees	14,820	12,500
Accounting and other compliance services	4,758	2,630
Payroll services	10,502	11,055
Depreciation of intangible fixed assets (note 8)	-	1,569
Depreciation of tangible fixed assets (note 9)	241,176	249,903
Bank and other loan interest payable	34,002	26,961

During the year there were no payments to Governors (2020: £164 to one Governor); this amount relates to both reimbursed expenditure and direct payments made to third parties for travel, meetings and training. Governors are not remunerated.

Stover School Association

Notes and Accounting Policies

Year Ended 31 July 2021

7 Staff Costs

	2021 £	2020 £
Wages and salaries	3,010,379	2,868,354
Social security costs	258,794	245,768
Other pension costs	463,986	437,388
	<u>3,733,159</u>	<u>3,551,510</u>
 Average number of employees	 137	 134
 The number of higher paid employees was: £90,001 - £100,000	 <u>1</u>	 <u>1</u>
 Of these employees, the number with retirement benefits accruing in defined benefit pension schemes was	 <u>1</u>	 <u>1</u>
	 2021 £	 2020 £
Aggregate employee remuneration of key management personnel	<u>443,926</u>	<u>326,448</u>

8 Fixed Assets - Intangible

	Software £	Charity Total £	Subsidiary Total £	Group Total £
Cost				
At 1 August 2020	33,404	33,404	-	33,404
At 31 July 2021	<u>33,404</u>	<u>33,404</u>	<u>-</u>	<u>33,404</u>
Depreciation				
At 1 August 2020	33,404	33,404	-	33,404
At 31 July 2021	<u>33,404</u>	<u>33,404</u>	<u>-</u>	<u>33,404</u>
Net book amounts				
At 31 July 2020	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 July 2021	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Stover School Association

Notes and Accounting Policies

Year Ended 31 July 2021

9 Fixed Assets - Tangible

	Freehold properties £	Fixtures & fittings £	Computer equipm't £	Motor vehicles £	Charity Total £	Subsidiary Fixtures & fittings £	Group Total £
Cost							
At 1 August 2020	3,420,283	2,705,421	119,930	135,533	6,381,167	1,492	6,382,659
Additions	15,367	93,598	13,816	30,694	153,475	-	153,475
Disposals	-	(43,663)	-	(2,600)	(46,263)	-	(46,263)
Transfers	-	-	-	-	-	-	-
At 31 July 2021	3,435,650	2,755,356	133,746	163,627	6,488,379	1,492	6,489,871
Depreciation							
At 1 August 2020	1,889,731	1,958,691	93,004	90,510	4,031,936	1,492	4,033,428
Charge for year	52,416	147,084	18,575	23,101	241,176	-	241,176
Eliminated on disposals	-	(32,958)	-	(2,531)	(35,489)	-	(35,489)
Transfers	-	-	-	-	-	-	-
At 31 July 2021	1,942,147	2,072,817	111,579	111,080	4,237,623	1,492	4,239,115
Net book amounts							
At 31 July 2020	1,530,552	746,730	26,926	45,023	2,349,231	-	2,349,231
At 31 July 2021	1,493,503	682,539	22,167	52,547	2,250,756	-	2,250,756

All tangible fixed assets are used in direct furtherance of the charity's objectives.

Finance lease and hire purchase agreements

Included within the net book value of £2,250,756 is £89,182 (2020: £67,601) relating to assets held under finance leases and hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £32,608 (2020: £29,572).

10 Fixed Assets - Investments

Company

Unlisted subsidiary undertaking at cost.
As at 1 August 2020 and 31 July 2021

£
2

The unlisted subsidiary undertaking, which is wholly-owned, is Stover Enterprises Limited (Company Number: 3255297), the principal activity of which is letting property and operating the school shop. The company's registered office address is Stover School, Newton Abbot, TQ12 6QG.

Stover School Association

Notes and Accounting Policies

Year Ended 31 July 2021

11 Debtors

	Group		Company	
	2021 £	2020 £	2021 £	2020 £
Fees receivable	121,140	178,608	121,140	178,608
Trade debtors	38,953	92,231	38,224	91,583
Amounts owed by subsidiary undertaking:				
Deed of covenant payment	-	-	33,530	29,073
Other amounts owed	-	-	46,355	37,766
Prepayments and accrued income	63,345	33,543	63,345	28,034
	<u>223,438</u>	<u>304,382</u>	<u>302,594</u>	<u>365,064</u>

12 Creditors: payable within one year

	Group		Company	
	2021 £	2020 £	2021 £	2020 £
Loans and bank overdraft	35,530	81,839	35,530	81,839
Finance leases and hire purchase agreements	31,104	21,771	31,104	21,771
Trade creditors	100,509	43,085	100,509	40,677
Fees received in advance	174,588	72,789	174,588	72,789
Refundable deposits	235,474	211,679	235,474	211,679
PAYE and social security	62,448	60,654	62,448	60,654
Accruals and deferred income	432,931	317,890	431,164	316,190
	<u>1,072,584</u>	<u>809,707</u>	<u>1,070,817</u>	<u>805,599</u>

Creditors: payable after one year

	Group		Company	
	2021 £	2020 £	2021 £	2020 £
Bank loan	836,446	873,000	836,446	873,000
Finance leases and hire purchase agreements	34,710	37,437	34,710	37,437
	<u>871,156</u>	<u>910,437</u>	<u>871,156</u>	<u>910,437</u>

The bank loan and overdraft are secured by legal charges over the Charity's freehold property. Obligations under finance leases, hire purchase agreements and other loans are secured by a charge over the assets to which they relate.

Stover School Association

Notes and Accounting Policies

Year Ended 31 July 2021

13 Funds

General Fund (Unrestricted)

The general fund is held to finance the fixed assets and to cover normal fluctuations in working capital.

Clockhouse Clock Fund (Restricted)

This represents a gift to the School to fund the repair & refurbishment of the Clockhouse Clock.

Drama Outreach Programme (Restricted)

This represents a donation from The Rotary Club to support the Drama Outreach Programme.

Music Department Fund (Restricted)

This represents a donation from a parent of their deposit in recognition & appreciation of education of their child at Stover School. The money will benefit the Music Department.

Analysis in movements in funds

	Balance 1 August 2020 £	Income £	Expenditure £	Transfers In/(out) £	Funds 31 July 2021 £
Unrestricted funds					
General funds	1,027,915	5,768,252	(5,576,331)	-	1,219,836
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Restricted Funds					
Clockhouse Clock	5,000	-	(5,000)	-	-
Drama Outreach Programme	150	-	-	-	150
Music Department Fund	-	500	-	-	500
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	5,150	500	(5,000)	-	650
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total funds	1,033,065	5,768,752	(5,581,331)	-	1,220,486
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>

Stover School Association

Notes and Accounting Policies

Year Ended 31 July 2021

13 Funds (continued)

Analysis in movements in funds – previous year

	Balance 1 August 2019 £	Income £	Expenditure £	Transfers In/(out) £	Funds 31 July 2020 £
Unrestricted funds					
General funds	958,331	5,092,734	(5,023,150)	-	1,027,915
Restricted Funds					
Clockhouse Clock	-	5,000	-	-	5,000
3D Printer	-	3,500	(3,500)	-	-
Rugby Scrum Machine	-	2,946	(2,946)	-	-
Drama Outreach Programme	-	150	-	-	150
	-	11,596	(6,446)	-	5,150
Total funds	958,331	5,104,330	(5,029,596)	-	1,033,065

14 Allocation of Net Assets

	Restricted Funds 2021 £	Unrestricted Funds 2021 £	Total Funds 2021 £	Restricted Fund 2020 £	Unrestricted Funds 2020 £	Total Funds 2020 £
Fixed Assets	-	2,250,756	2,250,756	-	2,349,231	2,349,231
Cash at bank	650	639,415	640,065	5,150	49,323	54,473
Other net current liabilities	-	(763,649)	(763,649)	-	(460,202)	(460,202)
Creditors due after one year	-	(906,686)	(906,686)	-	(910,437)	(910,437)
Total	650	1,219,836	1,220,486	5,150	1,027,915	1,033,065

15 Share Capital

The company is limited by guarantee, having no share capital. In the event that the company is wound up, the liability of each member is limited to £1.

Stover School Association

Notes and Accounting Policies

Year Ended 31 July 2021

16 Financial Commitments

Operating leases

At 31 July 2021, the company and group had total future minimum lease payments as follows:

	2021 £	2020 £
Within one year	38,524	37,871
Within two to five years	32,814	40,550
	<u>71,388</u>	<u>78,421</u>

17 Related Party Transactions

- (a) During the financial year the School received a donation under a Deed of Covenant of £33,530 (2020: £29,073) from Stover Enterprises Ltd, a wholly owned trading subsidiary.
- (b) Where Governors have relatives who attend the school, they pay the appropriate fees on the same terms as others. Where scholarships, bursaries or other benefits apply to such fees, these are awarded using the same criteria as apply to all.
- (c) The company is under the effective control of the Governors, who are also directors of the company, Trustees of the charity and members of the Stover School Association.

18 Pension Schemes

(a) Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £615,226 (2020: £415,765) and at the year-end £50,466 (2020: £49,667) was accrued in respect of contributions to this scheme.

The Teachers' Pension Scheme (TPS or scheme) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership. Membership is automatic for full-time teachers and lecturers and automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS following enrolment.

The TPS is an unfunded scheme to which both member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Stover School Association

Notes and Accounting Policies

Year Ended 31 July 2021

18 Pension Schemes (continued)

Valuation of the Teachers' Pension Scheme

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 every 4 years. 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 2016. The valuation report was published by the Department for Education on 5 March 2019.

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. Assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The School has accounted for its contributions to the scheme as if it were a defined contribution scheme. The School has set out above the information available on the scheme.

(b) Non-teaching staff

The employer's contributions to the non-teaching staff defined contribution scheme during the year was £39,806 (2020: £22,449). At 31 July 2021 £3,615 (2020: £2,986) was accrued in respect of contributions to this scheme.