

**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

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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.

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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.

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## Trustees' Report

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### 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.

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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.

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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 1<sup>st</sup> 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

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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

## Trustees' Report

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 1<sup>st</sup> 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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### 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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### **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

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### 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 6<sup>th</sup> 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.

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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

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### 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](http://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 £
<b>Income</b>							
<b>Charitable Activities</b>							
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
<b>Other trading activities</b>							
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
<b>Total income</b>		<b>8,017,316</b>	<b>-</b>	<b>8,017,316</b>	<b>7,663,338</b>	<b>-</b>	<b>7,663,338</b>
<b>Expenditure</b>							
<b>Charitable Activities</b>							
School operating costs	5	7,852,628	-	7,852,628	7,322,010	-	7,322,010
<b>Costs of generating funds</b>							
Commercial trading operations	5	34,855	-	34,855	43,075	-	43,075
<b>Total expenditure</b>	5	<b>7,887,483</b>	<b>-</b>	<b>7,887,483</b>	<b>7,365,085</b>	<b>-</b>	<b>7,365,085</b>
<b>Net income / (expenditure) before transfers</b>		<b>129,833</b>	<b>-</b>	<b>129,833</b>	<b>298,253</b>	<b>-</b>	<b>298,253</b>
<b>Transfers between funds</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net income / (expenditure) and movement in funds for the year</b>		<b>129,833</b>	<b>-</b>	<b>129,833</b>	<b>298,253</b>	<b>-</b>	<b>298,253</b>
Funds as at 1 August 2023		1,886,864	2,400	1,889,264	1,588,611	2,400	1,591,011
<b>Funds as at 31 July 2024</b>		<b>2,016,697</b>	<b>2,400</b>	<b>2,019,097</b>	<b>1,886,864</b>	<b>2,400</b>	<b>1,889,264</b>

# Stover School Association

## Consolidated Balance Sheet

31 July 2024

	Notes	2024 £	2023 £
<b>Fixed assets</b>			
Intangible assets	8	-	-
Tangible assets	9	2,081,615	2,208,104
		<u>2,081,615</u>	<u>2,208,104</u>
<b>Current assets</b>			
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>
<b>Current liabilities</b>			
Amounts falling due within one year	12	(4,172,256)	(1,942,899)
<b>Net current assets/(liabilities)</b>		<u>454,858</u>	<u>(307,562)</u>
<b>Total assets less current liabilities</b>		<u>2,536,473</u>	<u>1,900,542</u>
<b>Long term liabilities</b>			
Amounts falling due after one year	12	(517,376)	(11,278)
<b>Net assets</b>		<u>2,019,097</u>	<u>1,889,264</u>
<b>Restricted funds</b>	13/14	2,400	2,400
<b>Unrestricted general fund</b>	13/14	2,016,697	1,886,864
<b>Total funds</b>		<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 £
<b>Fixed assets</b>			
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>
<b>Current assets</b>			
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>
<b>Current liabilities</b>			
Amounts falling due within one year	12	(4,163,615)	(1,933,550)
<b>Net current assets/(liabilities)</b>		<u>454,856</u>	<u>(307,564)</u>
<b>Total assets less current liabilities</b>		<u>2,536,473</u>	<u>1,900,542</u>
<b>Long term liabilities</b>			
Amounts falling due after one year	12	(517,376)	(11,278)
<b>Net assets</b>		<u>2,019,097</u>	<u>1,889,264</u>
<b>Restricted funds</b>	13/14	2,400	2,400
<b>Unrestricted general fund</b>	13/14	2,016,697	1,886,864
<b>Total funds</b>		<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

	Notes	2024 £	2023 £
<b>Net cash inflow from operations</b>	(i)	3,302,728	395,034
<b>Returns on investments and Servicing of finance</b>			
Finance costs paid		(49,843)	(43,113)
<b>Capital expenditure and financial Investment</b>			
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>
<b>Financing</b>			
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>
<b>Increase in cash in the year</b>		<u>2,816,487</u>	<u>34,279</u>
<b>Reconciliation of net cash flow to movement in net funds</b>	(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		<u>1,238,983</u>	<u>1,204,704</u>
<b>Net funds at 31 July 2024</b>		<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 £
<b>Net income for the year</b>	<b>129,833</b>	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
<b>Net cash inflow from operations</b>	<b><u>3,302,728</u></b>	<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
----------	---------

#### 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 £
<b>Charitable activities-</b>					
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
<b>Charity</b>	<b>5,092,671</b>	<b>2,444,898</b>	<b>315,059</b>	<b>7,852,628</b>	<b>7,322,010</b>
<b>Cost of generating funds:</b>					
Trading costs of the subsidiary	-	34,855	-	34,855	43,075
<b>Total Resources Expended Group</b>	<b>5,092,671</b>	<b>2,479,753</b>	<b>315,059</b>	<b>7,887,483</b>	<b>7,365,085</b>

### 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 £
<b>Cost</b>				
At 1 August 2023	33,404	33,404	-	33,404
<b>At 31 July 2024</b>	<u>33,404</u>	<u>33,404</u>	<u>-</u>	<u>33,404</u>
<b>Depreciation</b>				
At 1 August 2023	33,404	33,404	-	33,404
<b>At 31 July 2024</b>	<u>33,404</u>	<u>33,404</u>	<u>-</u>	<u>33,404</u>
<b>Net book amounts</b>				
At 31 July 2023	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>At 31 July 2024</b>	<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 £
<b>Cost</b>							
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)
<b>At 31 July 2024</b>	<b>3,451,687</b>	<b>3,210,120</b>	<b>211,934</b>	<b>309,853</b>	<b>7,183,594</b>	<b>1,492</b>	<b>7,185,086</b>
<b>Depreciation</b>							
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)
<b>At 31 July 2024</b>	<b>2,099,849</b>	<b>2,629,203</b>	<b>174,494</b>	<b>198,433</b>	<b>5,101,979</b>	<b>-</b>	<b>5,103,471</b>
<b>Net book amounts</b>							
At 31 July 2023	1,404,475	687,733	35,979	79,917	2,208,104	-	2,208,104
<b>At 31 July 2024</b>	<b>1,351,838</b>	<b>580,917</b>	<b>37,440</b>	<b>111,420</b>	<b>2,081,615</b>	<b>-</b>	<b>2,081,615</b>

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 £
<b>Unrestricted funds</b>					
General funds	1,886,864	8,017,316	(7,887,483)	-	2,016,697
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Restricted Funds</b>					
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>
<b>Total funds</b>	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 £
<b>Unrestricted funds</b>					
General funds	1,588,611	7,663,338	(7,365,085)	-	1,886,864
<b>Restricted Funds</b>					
Drama Outreach Programme	150	-	-	-	150
Tree Planting	2,250	-	-	-	2,250
	2,400	-	-	-	2,400
<b>Total funds</b>	1,591,011	7,663,338	(7,365,085)	-	1,889,264

### 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)
<b>Total</b>	2,400	2,016,697	2,019,097	2,400	1,886,864

### 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 £
<b>School fee income</b>			
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
<b>Total income</b>	<u>7,637,484</u>	<u>7,578,282</u>	<u>7,183,911</u>
<b>Expenditure</b>	<u>(7,507,651)</u>	<u>(7,381,717)</u>	<u>(6,885,658)</u>
<b>Surplus for the year</b>	<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 £
<b>Costs of generating funds</b>			
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>
<b>Salary &amp; Staff Costs</b>			
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>
<b>Teaching and direct costs</b>			
Main school supplies	193,781	229,580	152,538
	<u>193,781</u>	<u>229,580</u>	<u>152,538</u>
<b>Welfare</b>			
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>
<b>Estates inc. Grounds</b>			
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 £
<b>Support costs of schooling</b>			
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>
<b>Governance costs</b>			
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)
<b>Total Expenditure</b>	<u>7,507,651</u>	<u>7,381,717</u>	<u>6,885,658</u>