

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

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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

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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

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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.

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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).

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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

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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.

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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.

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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.

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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.

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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.

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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.

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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 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.

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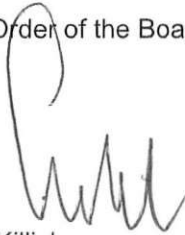
Trustees' Report

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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.

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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		2,875,102	2,536,473
Long term liabilities			
Amounts falling due after one year	12	(526,946)	(517,376)
Net assets		<u><u>2,348,156</u></u>	<u><u>2,019,097</u></u>
Restricted funds	13/14	2,400	2,400
Unrestricted general fund	13/14	<u>2,345,756</u>	<u>2,016,697</u>
Total funds		<u><u>2,348,156</u></u>	<u><u>2,019,097</u></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

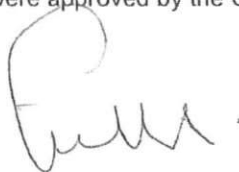
31 July 2025

	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	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
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><u>2,019,097</u></u>	<u><u>8,760,318</u></u>	<u><u>(8,431,259)</u></u>	<u><u>-</u></u>	<u><u>2,348,156</u></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><u>1,889,264</u></u>	<u><u>8,017,316</u></u>	<u><u>(7,887,483)</u></u>	<u><u>-</u></u>	<u><u>2,019,097</u></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	2,400	2,393,578	2,348,156	2,400	2,016,697	2,019,097

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
	371,681	256,237

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>