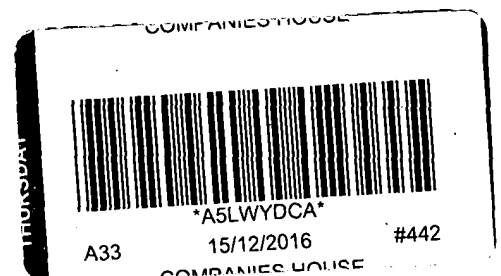


Stover School Association
(A company limited by guarantee)

Annual Report
Year ended 31 July 2016

Company No: 565995
Charity No: 306712



Stover School Association

Annual Report

Year Ended 31 July 2016

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Stover School Association

Trustees' Report

Year Ended 31 July 2016

The trustees are pleased to present their annual report, together with the audited financial statements of the charity for the year ended 31 July 2016. 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 Governors who served during the year were as follows:

Ms B Atkinson MSc BSc (Hons) RGN

Mrs V Bamsey BSc

Mrs K Bann BSc MRICS FNAEA

Mrs M Batten BSc RHC

Lt Col. D Hourahane

Mrs L Jones MA

Mr P T Jenkins

Appointed 30 November 2015 / Resigned 29 April 2016

Rear Admiral B J Key BSc FCMI RN Vice Chair

Mr S Killick ND (Arb) Chairman

Mrs J Milstead BSc (Hons)

Mr C Oliver LLB (Hons) MBA

Mr M Roberts BA (Hons) MRTPI

Mr T P Synge

Appointed 4 July 2016

Mr D Wilson ACIB MBA

Vice Chair

Dr E J Wolstenholme BSc PhD

Appointed 1 October 2015

The key management personnel during the year were as follows:

Mr Richard Notman BCom

Executive Head

Dr Jeremy Stone

Deputy Head

Mrs Caroline Coyle

Head of Preparatory School (Retired 31st August 2016)

Mr David Burt

Head of Preparatory School

Mrs Helen Notman

Senior Teacher, Pastoral Care and Boarding

Mr Henry Cummins

Director of Finance (resigned 17 February 2016)

Mr Patrick Jenkins

Bursar (Appointed 3 May 2016)

The principal professional advisers are:

Bankers

Lloyds Bank plc, PO Box 128, 8 Royal Parade, Plymouth PL1 1LX

Solicitors

Veale Wasbrough Vizards, Narrow Quay House, Narrow Quay, Bristol BS1 4QA

Auditors

PKF Francis Clark, Sigma House, Oak View Close, Edginswell Park, Torquay TQ2 7FF

Stover School Association

Trustees' Report

Year Ended 31 July 2016

The Trustees of Stover School present their annual report and audited financial statement for the year ended 31 July 2016 and confirm they comply with the requirements of the Charities Act 2011, the company's Articles and the Charities SORP (SORP 2015). The Directors of the charitable company (the company) are its trustees for the purpose of charity law, and also the school's Governors.

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 60 of the Companies Act 2006, the company is entitled to omit the word "Limited" from its name. The company currently has 15 members. 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, Estates, Education, Personnel & Welfare and Marketing. 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 Governors give of their time freely and no remuneration other than some travel expenses were paid in the year. In respect of means tested bursaries or scholarship awards, three members of the board receive benefit for the children as follows:

- Member 1 - 15% academic scholarship
- Member 2 – 15% academic scholarship for first child, 20% academic scholarship for 2nd child and standard 10% second child sibling discount
- Member 3 – 10% academic scholarship for first child, standard 10% second child sibling discount for 2nd child, standard 20% third child sibling discount for 3rd child.

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
- At least one female Governor and at least one male Governor

Individual Governors may have one or more of these skills.

Stover School Association

Trustees' Report

Year Ended 31 July 2016

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 Preparatory and Senior School is undertaken within the policies and procedures approved by the Governors which provide for only significant expenditure decisions and major capital projects to be 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 are invited to attend Governors' meetings.

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.

STRATEGIC REPORT

OBJECTIVES

The objectives of the School are the advancement of education, following a Research Based Learning philosophy (RBL), as the principle manner/ focus, to boys and girls from the ages of 3 to 18 years. The school exists to provide and will maintain a high quality education following broad Christian principles, enabling pupils to acquire the qualifications, confidence and skills needed to lead rewarding and successful lives as good citizens.

OUR OBJECTIVES

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

Our key objectives for the year included:

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

Stover School Association

Trustees' Report

Year Ended 31 July 2016

OUR ETHOS, STRATEGY AND POLICIES

Our Governors are responsible for setting a strategy for achieving the objectives they have set. The focus of our strategy is on the development of our pupils both academically and in a broader holistic education sense. The Research Based Learning curriculum was launched last year is now embedding into the curriculum across the school. This coupled with a progressive approach to the measurement of examination success produced an uplift of 25% in our GCSE examination performance over the last 2 years and a 12% improvement in our performance at A level over a similar period. Increases are expected again in the examination sitting for 2017.

In taking forward our strategy we:

- Review and benchmark the School's academic curriculum, teaching practices and examination results.
- Ensure the range of co-curricular activities available to our pupils is stimulating and challenging.
- Continue to invest in technology to facilitate the Bring Your Own Device (BYOD) facility.
- Look at opportunities to co-operate with local schools and the wider community.
- Continue to review and develop our methods for awarding bursaries to ensure wider access to pupils from all backgrounds.

Our ethos: a caring School serving our local community and society

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, which remain accessible to a wide range of the local community.

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

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

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

In the last Independent Schools' Inspectorate report, the pastoral care provided by our Form Tutors, Heads of House and Year, and the staff at large, was described as "excellent".

Parents are given regular information about their children's social and academic progress through regular reporting, both formally and informally, and through parent evenings. We maintain regular contact with parents throughout the year through informal contacts and through our newsletter. Older pupils have a Form Tutor responsible for pastoral care and academic development.

Stover School Association

Trustees' Report

Year Ended 31 July 2016

RISK MANAGEMENT

The Governors are responsible for the overseeing of the risks faced by the School. Detailed considerations of risk are delegated to the Senior Management of the School. Risks are identified, assessed and controls established throughout the year. The Governors' Audit Committee assess and controls risk on an ongoing basis. Risk is managed under the headings the various sub committees of the Board.

The main risks that the Governors have identified and the plans to manage those risks are:

- Reputation - the School's success is built on its reputation for the education and well-being of our pupils. We manage this risk through safeguarding policies, staff recruitment policies, pastoral support for both pupils and staff, careful monitoring of pupil performance to allow early intervention where required, and active identification and resolution of health and safety related issues.
- Finance - our ability to continue 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 our estate and an approach to enrolment that works with supportive parents whose children have an appetite for learning and an effective bursary scheme.

Through the risk management processes established for the School, the Governors are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

REVIEW OF ACTIVITIES AND ACHIEVEMENTS

Pupil numbers and fees

Our educational activities are carried out through our Senior School, Preparatory School and Pre Prep stages. Pupil numbers at the school increased from 323 at the start of the year to 342 by the year end. The number of pupils at our Preparatory School increased in the year to 116. This increase reverses a trend of pupil number decreases over the preceding 4 years, which reflected the harsh economic climate. The target now is to maintain the very encouraging growth.

Our fee increases this year were restricted by the Governors to an inflationary increase in line with the movement in the Consumer Prices Index of 3%. Our day fees for the current year, before the deduction of any means assisted bursaries and scholarships were:

Pre-Prep year - £2,520 per term

Preparatory School - £2,740 to £3,390 per term

Senior School - £3,780 to £3,880 per term

Sixth Form - £4,080 per term

Stover School Association

Trustees' Report

Year Ended 31 July 2016

Academic performance

100% of our reception class met or exceeded the age-related goals as set out in the Early Years Foundation Stage 7 Areas of Learning. They also made exceptional progress in Reading and Mathematics as evidenced by their PIPS Assessments (CEM Centre, University of Durham) with 100% making or exceeding expected progress.

Year 6 pupils performed well in their SATS assessments. The government expectation is Level 4. The results were as follows:

SATs Level 4-6

Subject	Year 2015-16 Actual (%)	National Assessments at KS2 (2016)
Reading	95.8%	66%
Mathematics	87.5%	70%
Writing	87.5%	74%
Science	100%	N/A

Within this, 4% of our pupils achieved Level 6 in English Reading and 14% achieved Level 6 in Maths.

Similarly, our Year 2 pupils (end of Key Stage 1) also performed very well:

End of Key Stage 1 (Year 2)

Stover Level Expectations & Overall Performance SATs Level 2-3

Subject	Year 2015-16 Actual (%)	Year 2014-15 Actual (%)
Reading	100%	81.25%
Mathematics	100%	100%
Writing	91%	93.75%
Science	N/A	N/A

All Prep School pupils either moved up to Stover Senior School or gained entry to the secondary school of their choice (including passing 11+).

Year 11 GCSE results showed a 7% improvement on the previous year, in terms of the 'A* to C including English and Maths' measure. This means that there has been a 24% improvement over the past two years.

	2016	2015	2014	Change from 2015
Candidates achieving 5+ A* to C including English & Maths	77%	69%	52%	+8%
Percentage of all papers at A* to B	65%	48%	52%	+17%
Percentage of all papers at A* to C	91%	78%	74%	+13%

Overall 'value added', taken on a subject by subject basis, is +3.5 (up from +1.1 the previous year). This means that pupils generally gained 3.5 grades above their CEM (University of Durham) 'predicted' grade, across the range of different subjects.

Stover School Association

Trustees' Report

Year Ended 31 July 2016

Year 13 A2 results showed some improvements on the previous year.

	2016	2015	2014
A Level A* to B (all papers)	39%	40%	37%
A Level A* to C (all papers)	68%	63%	58%
A Level A* to E (all papers)	97%	90%	85%

Once again our UCAS process has worked extremely well. All VIth Form leavers have either been placed at a university of their choice or are undertaking gap years. Amongst this year's university destinations are Bristol, Edinburgh, Bath, Paris Sorbonne and the Royal Welsh College of Music and Drama.

Performing Arts in the Prep School.

All pupils from Nursery to Year 6 participated in a drama production during the Year. Nursery and Pre-Prep had their respective Nativity performances. Years 3-6 performed the musical version of Wind in the Willows. All Prep School pupils participated in a Public Speaking experience as follows:

- Years 3 and 4 held inter-house public speaking competitions.
- Year 5 pupils gained 100% pass rate in their English Speaking Board examinations.
- Year 6 pupils participated in an inter-house debate.

Performing Arts in the Senior School.

1. Drama

All KS3 pupils continue to have timetabled Drama lessons, and there were both GCSE and A Level groups. LAMDA lessons also remain popular, with many pupils gaining qualifications. The Senior School play was reinstated this year, and involved pupils from Years 8 to 13 in a splendid performance of 'Private Peaceful' by Michael Morpurgo. Successful theatre club trips were made to Exeter, Plymouth, Torquay and Bristol to see: Hamlet, Woman in Black, The Crucible, Nederlands Dans Theater, Betrayal, Blood Brothers, Theatre Alibi's Falling and The Whipping Man.

There were also showcase evenings for parents and friends at which LAMDA, GCSE and A Level pupils performed their exam pieces. The KS3 Performing Arts Evening has now become a fixture in the yearly Drama calendar. In the Summer Term we welcomed the Action Track Performance Company from Somerset, who worked with Year 9 pupils to create a show from scratch in just 4 days, including drama, songs, dances and set building. The debating society competed successfully in the 'Youth Speaks' event, across a range of age groups.

2. Music

The Prep School Orchestra continues to flourish with performances at music assemblies and Prize Giving.

We had 100% pass rate in ABRSM examinations, and over 40 pupils in the Preparatory School performed in Music Assemblies in front of their peers, teachers and parents on instruments as diverse as: violin, cello, piano, drums, trumpet, flute, French horn, recorder and guitar as well as singing solos and duets.

The Pre-Prep, Prep and Chamber Choirs performed at numerous concerts throughout the year.

Stover School Association

Trustees' Report

Year Ended 31 July 2016

The impressive level of participation in music and singing throughout the Senior School continues, with around 100 individual music lessons per week. Every pupil in the senior school takes part in at least one public performance per year. The 'Big Band' is thriving, and the Orchestra is now well established and continues to grow. The male voice choir doubled in size this year and the Girls' Choir, Cantabile and Combined Choir all performed at a variety of events. Once again The Senior Choir were invited to perform at the opening of the Devon County Show in May.

A full programme of concerts and performances has been run, including a Cancer Research UK Concert for charity, the Carol Service in Exeter Cathedral and a Summer Concert. The programme of lunchtime concerts has become embedded in the calendar, providing our less experienced musicians with a useful opportunity to gain confidence in performing live. A Level Music has been re-introduced to the curriculum, and there was a 100% pass rate in practical ABRSM Examinations.

Sport

At Prep level a full programme of seasonal sport was run for all pupils, including netball, rugby, cricket, rounders. Fencing and Judo continues to be popular options in our activity programme.

We had numerous successes both at Under 9 and Under 11 level in School Sports Partnership events including High 5 netball, tag rugby and cross country.

Year 6 pupils took part in the Junior Sports Leaders programme. They developed and ran activities for the younger pupils in the Prep School at play times.

The Senior sports provision saw an increase in the number of inter-school fixtures played, particularly for the boys. The U13 boys rugby team was particularly successful this year, and the girls' cross country team again did very well, with representation in the Devon squad, and one runner competing in the national finals.

Stover School again hosted the Area and Devon Schools cross country championships. Table Tennis remains strong, with representation at county level, and the equestrian team won through to the regional competition. Fencing has become established in the school this year under the guidance of ex-Olympic coaches. Links with Newton Abbot Table Tennis Club, Teignbridge Titans Netball Club and Newton Abbot Rugby Club have been maintained, and the link with Stover Golf Club has been strengthened. The number of pupils having extra tennis lessons from our 'in house' coaches on our courts has increased. The South Dartmoor Schools Sports Partnership continues to be a great success in terms of the number of children participating in events and in offering leadership opportunities; and our grounds and playing fields were used to host several events.

Outdoor Education

Residential trips were held for pupils in Years 2-6. In addition a wide range of day trips took place for pupils of all ages to enhance the curriculum, making the most of the beauty and diversity of our local area.

The school developed an outdoor classroom which pupils use to enhance their learning across a range of subjects. A wildlife pond and insect hotel have been created with the help of pupils. Chickens, lambs and goats have been introduced with pupils fully involved in their care. Bushcraft club remains popular, as does the gardening club.

All pupils in Years 7, 8 and 9 went on outward bound residential trips on Dartmoor, and teams were prepared and entered for the Ten Tors and Jubilee Challenge events on Dartmoor, and Duke of Edinburgh Bronze, Silver and Gold Awards were worked towards and achieved. The Summer Activity Week included surfing, kayaking climbing and hashing activities.

Stover School Association

Trustees' Report

Year Ended 31 July 2016

Charity Fund Raising

The school participated in the following, many and varied, events this year. The list is not exhaustive but the highlights were:-

- A fun afternoon and cake sale to raise money for Children in Need partly organised by Year 6 pupils.
- Donations of bags full of second-hand clothes from our pupils were given to the Mare and Foul for them to sell for profit.
- Red Nose Day and Children in Need led by Year 6 raised £200
- A sponsored cycle ride to raise funds for children's wards in local hospitals and 'Binta', the pupil whose
- Education the Prep School sponsor in The Gambia
- The Harvest Festival raised £631 for the Children's Hospice South West
- A 5K charity run was held in to support the Riding for the Disabled Association
- Boxes of Christmas gifts were donated through Operation Christmas Child for the Samaritan's Purse
- Our annual Carol Service this year raised over £860 for the Children's Hospice South West
- A mufti day was held and raised £214 for the British Heart Foundation
- A sponsored charity race took place for Sport Relief Mile and raised £327.

The total raised by Preparatory School pupils amounted to £2400. In the Senior School each House ran its own charity events throughout the year, and money raised was donated to the Rowcroft Hospice to support their work with people living with life-limiting illnesses in South Devon. Pupils also collected money for the Royal British Legion Poppy Appeal, and a mufti day and curry lunch was organised to raise money for the ABF Soldiers Charity.

Community Service

As part of the Duke of Edinburgh's Award, our pupils fulfil a wide variety of services in the local community ranging from country park ranger services to providing caring in old people's homes. Last summer our pupils took part in a self-funded cultural visit to Borneo to undertake a number of community initiatives in local schools.

ACCESS POLICY

It is important to us that access to the education we offer is not restricted to those who can afford our fees. We believe our pupils benefit from learning within a diverse community. A great deal of learning occurs through social interaction, conversation and shared experiences which helps our pupils develop an understanding of the perspectives of other people that will be vital in their adult lives. Our bursary policy, together with our broadly non-selective approach to admissions, contribute 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 are available to all who satisfy our admissions process and are made solely on the basis of parental means or to relieve hardship where a pupil's education and future prospects would otherwise be at risk.

In assessing means we take a number of factors into consideration including family income, investments and savings and family circumstances for example dependent relatives and the number of siblings. However, our school does not have an endowment fund and, in making our awards, we have to be mindful that we must ensure a balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their child's education, and those benefiting from the awards. The bursary awards range from 5% to 100% remission of fees. Our Bursary policy is also that this should be tested annually.

Stover School Association

Trustees' Report

Year Ended 31 July 2016

Bursary policy (cont'd)

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 **£178,496** and represented 4 % of our gross fees. They provided assistance to **53** of our pupils of which 1 pupil benefitted from a full remission of 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.

Armed Forces and Police.

In support of the Armed Forces Covenant, serving members of the Armed Forces are offered a 10% discount on the fees, as well as being able to apply for scholarships and bursaries. A similar level of discount is also given to children of serving police officers.

Scholarship policy

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

Scholarships are awarded with a fixed remission of fees of between 5% and 20%. 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 in the local press. Further details of our scholarship policy are available on our website.

The School awarded scholarships to **135** pupils, based on their educational merit and potential, totaling **£390,359** and representing 9 % of our gross fees. Of this number, **3** (1 Maurice Key Award) also qualified for 100% means-tested bursary support and 1 on 75% (Laurus Award)and are included in the figures relating to bursary awards.

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.

Assistance for our teaching staff

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

PUBLIC BENEFIT – SCHOOL'S TOGETHER AND THE COMMUNITY

As part of the Teaching Schools Initiative, Stover School is a member of the Local Nursery Hub, comprising 16 local State and private nurseries. Termly meetings are hosted to share good practice and these take place at Stover School, at no cost to the Hub.

Sport

Stover School is part of the Devon School's Sports Partnership. This enables 46 local State Primary schools, 2 state special schools and 6 state secondary schools free access to our facilities on a regular basis (tournaments take place at the school at least once per half term). The facilities that are used included the netball courts, tennis courts, rugby pitches, hockey pitches and football pitches. In the summer term the pitch areas become an athletics track and cricket pitches and these are used by Partnership schools.

Stover School Association

Trustees' Report

Year Ended 31 July 2016

The drive to develop community links in an effort to secure more public use of the school site has continued this year. As a result 3, newly re surfaced tennis courts, have become the base for a local tennis club with approximately 30 members from the wider community. A local tennis professional has also based their "academy" on these courts. This enables our pupils, but also pupils from other schools and the public at large, to access coaching during weekends and in the evenings.

The school has purchased some portable floodlighting and has allowed Newton Abbot Football Club access to it. As a consequence some junior squads from this local club are now training on our grounds throughout the winter. The Stover Fencing Club which started in January 2015 continues to go from strength to strength. The coaches from Plymouth have access to Jubilee and Turkey Halls and are growing their club as a consequence. In the summer of 2016 a partnership with the local country sports shop was formed which has facilitated the formation of the Stover clay pigeon shooting school. This allows pupils from the school to shoot on the grounds and in addition a parent and child taster morning has been hosted at the weekend. This resulted in increased patronage of the country sports shop and participation at Ashcombe, the local clay shooting ground. Finally, the 2015/16 calendar saw the inception of the Stover Golf Club/School partnership. This allows the local golf club access to our 9 hole course for coaching purposes. Junior golfers from both the school and the community receive tuition from the club professional on the school course and the PGA initiative to increase girl's participation in golf is running and fully subscribed.

Additionally, a number of community sporting activities have taken place on the Stover School site for which we provide set up staffing, stewarding and parking free of charge. These include various regional and local cross county events, an Arsenal football academy and a Stover community 5k charity run, which raises funding for local charities. The Teignbridge Trotters, Templar 10 cross country event is now held annually.

Music

The Music Department hosted our annual Cancer Research UK fundraising evening with all music and the Jubilee Hall facilities being donated for the benefit of the charity. The school has also provided its choir as part of a number of community fundraising activities, including the local Rotary Club Christmas fundraising event and as part of the staged entertainments at the Devon County Show. In addition, Sam Sweeney, the BBC Young Folk Musician of the Year, appeared at our annual Phyllis Dence day concert and was enjoyed by the school community and members of the local community.

Environmental Initiatives: Cutting our 'carbon footprint'

The school continues to successfully run all heating through its Biomass system. Sustainability has been raised in profile throughout the school curriculum by building an outdoor classroom, planting a mixed orchard and introducing some Stover animals (sheep, chickens and now bees, which produced the first batch of sustainable Stover honey this August). All key stages have built these initiatives into their curriculums, where appropriate. Our school Eco Committee is pupil-driven and has launch paper and food recycling and a LED light bulb replacements programme. All initiatives give pupils an appreciation of sound global sustainability values for the future.

FUTURE PLANS

Revised planning is being sought from the local authority for the all-weather covering of two of the school tennis courts. This will allow the resident professional to expand the coaching provision on site and extend the evening opportunities for the local community. The first cover will be erected in the spring 2017. The local authority has conducted a recreational land use survey of the Teignbridge area, with a view to creating a Teignbridge Playing Surfaces plan. The school ensured it was part of this process and the results of the audit will be published in autumn 2016, suggesting where flagship facilities should be located and demonstrating the community benefit of each facility. The school hopes that some of its land will be earmarked of use as part of this local area plan. All school departments continue to look for opportunities to provide educational opportunities for local state school pupils on site at Stover School.

Stover School Association

Trustees' Report

Year Ended 31 July 2016

OUR FINANCES

Results for the year ended 31 July 2016 are shown in the Consolidated Statement of Financial Activities on page 16. Total incoming resources were £4.380m (2015: £4.184m). After expenditure of £4.328m (2015: £4.379m) including depreciation of £214k (2015: £192k), the accounts show a net surplus for the year of £40k (2015: net deficit of £196k). Expenditure on new capital purchases were £141k (2015: £158k). These results reflect significant improvement from last year in a continuing and difficult climate in which the Independent sector operates in general and the South West in particular. They also reflect the results of the Governors' three year programme of income generation and cost reduction under its new Headmaster. Next year's budget is set to return the school to a six figure surplus trading position.

Following the reporting of a deficit in the previous year, the Governors have implemented measures to return the School to surplus and are pleased to note that a surplus has been achieved in the year ended 31 July 2016. Continuing growth in pupil numbers gives the Governors cause for optimism. The School relies on the support of its bankers in underwriting debt for ongoing day-to-day operations and the directors have prepared forecasts and projections which show that the School will continue to operate within its bank facilities. After reviewing these forecasts and projections, the directors have an expectation that the School has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the annual report and accounts.

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

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

As a charity we are also entitled to an 80% reduction on our business rates on the property we occupy for our charitable purposes. The financial benefits we receive from these tax exemptions are all applied for educational purposes and indirectly help us to maintain our bursary policies and 'teaching link' programme. 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.

In addition to the very substantial benefits our School brings to our pupils, the local community and society through the education we offer, our bursary programme and our broader public benefit programme create a social asset without cost to the Exchequer.

Developments and Maintenance

With the appointment of our new Bursar in May 2016, he has undertaken a strategic review of the buildings on site from the point of view of risk, condition, and usefulness. Remedial works have been identified and scheduled, totaling some £22,000 for repairs and maintenance over summer 2016.

With regard to the ICT, last year, funding was directed to the server and wi-fi infrastructure. New hardware is now being introduced on a rolling program. Also, £22,000 had been invested last year with a view to launching Bring Your Own Device and the initiative will continue in this financial year. Further measures to combat Cyber Crime are being investigated and new software identified, to protect the schools data. A new Educational MIS (ISAMs) is in process of introduction to enhance pupil information and timetabling and reports.

Three tennis courts have now been resurfaced, requiring investment of £36,000 plus VAT to improve facilities in line with the phased Tennis Academy initiative. Revised Planning consent is still awaited to cover these courts for a min. of 10 years with appropriate internal lighting to allow all year round coaching at the highest standards. A new coach will be identified to lead the attraction of investment into the school from the likes of the Lawn Tennis Assoc. and others to make this happen.

General property improvements and repairs are ongoing. The new bursar will continue to work closely with heritage and conservation experts to preserve the Stover Estate with emphasis on the priority buildings such as Mansion, Park and Clock House.

Stover School Association

Trustees' Report

Year Ended 31 July 2016

Reserves

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

Unrestricted free reserves are beneficial in the event of a downturn in the school's financial performance, be it through a downturn in pupil numbers, changes in Government policy, reduction in net fees or unexpected expenditures being incurred. The Governors are aware that at present all of the charity's unrestricted funds are represented by freehold property (held for charity use) and are therefore not readily realisable. The charity has no unrestricted free reserves. As a consequence, it is the governors' 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.

In so far as the trustees are aware:

There is no relevant audit information of which the charitable company's auditor is unaware; and The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

By Order of the Board on

5 December 2016


S J Killick
Chairman of Governors

Stover School Association

Independent Auditors' Report to the Members of Stover School Association

Year Ended 31 July 2016

We have audited the financial statements of Stover School Association for the year ended 31 July 2016 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Company Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charity'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 charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and auditors

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Trustees, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of affairs of the group and the parent company as at 31 July 2016, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Stover School Association

Independent Auditors' Report to the Members of Stover School Association

Year Ended 31 July 2016

Matters on which we are required to report by exception

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;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made;
- we have not received all of 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 exemption from the requirement to prepare a strategic report or in preparing the Trustees' Annual Report.

PKF Francis Clark

CHRISTOPHER HICKS BA FCA DChA (Senior Statutory Auditor)

PKF Francis Clark

Chartered Accountants and Statutory Auditor

Sigma House

Oak View Close

Edginswell Park

Torquay

TQ2 7FF

8 December 2016

Stover School Association

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

Year Ended 31 July 2016

	Notes	General Fund £	Restricted Fund £	2016 Total £	General Fund £	Restricted Fund £	2015 Total £
Incoming resources							
Income from:							
Charitable Activities							
School fees receivable	2	3,661,928	-	3,661,928	3,543,082	-	3,543,082
Ancillary trading income	3	493,539	-	493,539	416,425	-	416,425
Activities for generating funds							
Commercial trading operations	4	168,800	-	168,800	171,642	-	171,642
Other income		51,039	-	51,039	50,721	-	50,721
Donations		4,970	-	4,970	2,626	-	2,626
Total incoming resources		4,380,276	-	4,380,276	4,184,496	-	4,184,496
Resources Expended							
Charitable Activities							
School operating costs	5	4,220,852	11,847	4,232,699	4,255,724	1,510	4,257,234
Costs of generating funds							
Commercial trading operations	5	107,407	-	107,407	123,285	-	123,285
Total resources expended	5	4,328,259	11,847	4,340,106	4,379,009	1,510	4,380,519
Net incoming / (outgoing) resources before transfers		52,017	(11,847)	40,170	(194,513)	(1,510)	(196,023)
Transfers between funds		-	-	-	-	-	-
Net movement in funds		52,017	(11,847)	40,170	(194,513)	(1,510)	(196,023)
Balance brought forward at 1 August 2015		739,443	12,312	751,755	933,956	13,822	947,778
Balance carried forward at 31 July 2016		791,460	465	791,925	739,443	12,312	751,755

The Statement of Financial Activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.

Stover School Association

Consolidated Balance Sheet

31 July 2016

	Notes	2016 £	2015 £
Fixed assets			
Intangible assets	8	12,831	-
Tangible assets	9	2,493,432	2,578,913
		<u>2,506,263</u>	<u>2,578,913</u>
Current assets			
Stocks		70,454	22,919
Debtors	11	76,862	71,992
Cash at bank and in hand		30,787	43,988
		<u>178,103</u>	<u>138,899</u>
Current liabilities			
Creditors payable within one year	12	(1,646,795)	(1,627,192)
Net current liabilities		<u>(1,468,692)</u>	<u>(1,488,293)</u>
Total assets less current liabilities		1,037,571	1,090,620
Long term liabilities			
Creditors payable after one year	12	(245,646)	(338,865)
Net assets		<u>791,925</u>	<u>751,755</u>
Restricted funds	13/14	465	12,312
Unrestricted general fund	13/14	791,460	739,443
Total funds		<u>791,925</u>	<u>751,755</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Approved by the Governors on 5 December 2016 and signed on their behalf by:

.....
Mr S J Killick
Chairman of Governors

Stover School Association

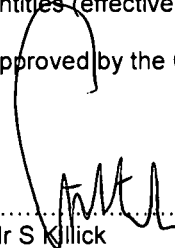
Company Balance Sheet

31 July 2016

		2016 £	2015 £
	Notes		
Fixed assets			
Intangible assets	8	12,831	-
Tangible assets	9	2,493,432	2,578,913
Investments	10	2	2
		<u>2,506,265</u>	<u>2,578,915</u>
Current assets			
Stocks		4,423	4,200
Debtors	11	143,180	79,289
Cash at bank and in hand		17,500	9,461
		<u>165,103</u>	<u>92,950</u>
Current liabilities			
Creditors payable within one year	12	(1,633,797)	(1,581,245)
Net current liabilities		<u>(1,468,694)</u>	<u>(1,488,295)</u>
Total assets less current liabilities		1,037,571	1,090,620
Long term liabilities			
Creditors payable after one year	12	245,646	(338,865)
Net assets		<u>791,925</u>	<u>751,755</u>
 Restricted funds	 13/14	 465	 12,312
Unrestricted general fund	13/14	<u>791,460</u>	<u>739,443</u>
Total funds		<u>791,925</u>	<u>751,755</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Approved by the Governors on 5 December 2016 and signed on their behalf by:


 Mr S Killick
 Chairman of Governors

Stover School Association

Notes and Accounting Policies

Year Ended 31 July 2016

1 Accounting Policies

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 for Smaller Entities published on 16 July 2014 (SORP FRSSE), the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Companies Act 2006. The financial statements have been prepared on a Going Concern basis, further details of which are disclosed in the Trustees' Report. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Basis of consolidation

The group accounts consolidate the accounts of Stover School Association and its subsidiary undertaking drawn up to 31 July each year. In accordance with section 408 of the Companies Act 2006, no separate SOFA has been presented for the charity alone.

Incoming resources

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.

Resources expended

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 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.

Stover School Association

Notes and Accounting Policies

Year Ended 31 July 2016

1 Accounting Policies (*continued*)

Intangible fixed assets and depreciation

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

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

Tangible fixed assets and depreciation

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

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 SORP (FRSSE) 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.

Stocks

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

Funds structure

The Charity has a number of restricted income funds to account for situations where a donor requires that a donation must be spent on a particular purpose or where funds have been raised for a specific purpose (see note 13). All other funds are unrestricted income funds.

Stover School Association

Notes and Accounting Policies

Year Ended 31 July 2016

2 Charitable activities - School fees

	2016 £	2015 £
Gross school fees receivable	4,490,628	4,275,039
Less:		
Scholarships	(390,359)	(350,365)
Bursaries	(178,496)	(206,625)
Other discounts and awards	(259,845)	(174,967)
	<u>3,661,928</u>	<u>3,543,082</u>

3 Charitable activities – Ancillary trading income

	2016 £	2015 £
Catering and transport	282,097	242,757
School trips and other rechargeables	172,641	134,949
Entrance and registration fees	10,793	14,383
Other income	28,008	24,336
	<u>493,539</u>	<u>416,425</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	
	2016 £	2015 £	2016 £	2015 £
Turnover and fee income	168,800	171,642	3,805,322	3,655,275
Cost of sales: Subsidiary	(100,077)	(98,817)		
Gross profit: Subsidiary	<u>68,723</u>	<u>72,825</u>		
Administration: Subsidiary	(24,210)	(41,431)		
Other income			423,034	374,743
Income for the year	<u>44,513</u>	<u>31,394</u>	<u>4,228,356</u>	<u>4,030,018</u>
Gift Aid donation	(44,513)	(30,564)	44,513	30,564
Gross incoming resources	-	830	4,272,869	4,060,582
Costs of charitable activities	-	-	(4,232,699)	(4,257,234)
Tax	-	(201)		
Retained income	<u>-</u>	<u>629</u>	<u>40,170</u>	<u>(196,652)</u>

Stover School Association

Notes and Accounting Policies

Year Ended 31 July 2016

5 Analysis of Total Resources Expended

	Staff costs £	Other costs £	Depreciation £	Total 2016 £	Total 2015 £
Charitable activities					
Teaching	2,040,947	377,353	-	2,418,300	2,392,044
Welfare	197,443	179,983	-	377,426	388,617
Premises	99,106	305,469	161,598	566,173	462,042
Governance	-	43,626	-	43,626	58,780
Support costs of schooling	354,568	420,133	52,473	827,174	955,751
Charity	2,692,064	1,326,564	214,071	4,232,699	4,257,234
Cost of generating funds:					
Trading costs of the subsidiary	31,346	76,061	-	107,407	123,285
Total Resources Expended Group	2,723,410	1,402,625	214,071	4,340,106	4,380,519

6 Expenditure – Other Disclosures

	2016 £	2015 £
The surplus on ordinary activities is after charging (crediting):		
Auditors' remuneration:		
Audit fees	8,500	8,500
Other advice	9,639	9,700
Depreciation of intangible fixed assets (note 8)	2,976	-
Depreciation of tangible fixed assets (note 9)	211,097	191,535
Bank and other loan interest payable	48,588	44,118

During the year £1,344 was paid to four Governors (2015: £1,240 to five 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 2016

7 Staff Costs

	2016 £	2015 £
Wages and salaries	2,302,470	2,424,367
Social security costs	165,995	162,818
Other pension costs	254,945	235,504
	<u>2,723,410</u>	<u>2,822,689</u>
Average number employed in the year	118	121
The number of higher paid employees was: £80,001 - £90,000	<u>1</u>	<u>1</u>
Of these employees, the number with retirement benefits accruing in defined benefit pension schemes was	<u>1</u>	<u>1</u>
	2016 £	2015 £
Aggregate employee remuneration of key management personnel	<u>247,372</u>	<u>220,666</u>

8 Fixed Assets - Intangible

	Software £	Charity Total £	Subsidiary Total £	Group Total £
Cost				
At 1 August 2015	-	-	-	-
Disposals	-	-	-	-
Additions	15,807	15,807	-	15,807
Transfers	8,237	8,237	-	8,237
At 31 July 2016	<u>24,044</u>	<u>24,044</u>	<u>-</u>	<u>24,044</u>
Depreciation				
At 1 August 2015	-	-	-	-
Eliminated on disposals	-	-	-	-
Charge for year	2,976	2,976	-	2,976
Transferred	8,237	8,237	-	8,237
At 31 July 2016	<u>11,213</u>	<u>11,213</u>	<u>-</u>	<u>11,213</u>
Net book amounts				
At 31 July 2015	-	-	-	-
At 31 July 2016	<u>12,831</u>	<u>12,831</u>	<u>-</u>	<u>12,831</u>

Stover School Association

Notes and Accounting Policies

Year Ended 31 July 2016

9 Fixed Assets - Tangible

	Freehold properties £	Fixtures & fittings £	Computer equipm't £	Motor vehicles £	Charity Total £	Subsidiary Fixtures & fittings £	Group Total £
Cost							
At 1 August 2015	3,407,659	2,112,976	310,065	125,289	5,955,989	1,492	5,957,481
Disposals	-	-	-	-	-	-	-
Additions	-	105,925	4,335	15,354	125,614	-	125,614
Transfer	-	-	(8,237)	-	(8,237)	-	(8,237)
At 31 July 2016	3,407,659	2,218,901	306,163	140,643	6,073,366	1,492	6,074,858
Depreciation							
At 1 August 2015	1,613,637	1,418,779	257,664	86,996	3,377,076	1,492	3,378,568
Eliminated on disposals	-	-	-	-	-	-	-
Charge for year	59,151	102,445	29,975	19,524	211,095	-	211,095
Transfer	-	-	(8,237)	-	(8,237)	-	(8,237)
At 31 July 2016	1,672,788	1,521,224	279,402	106,520	3,579,934	1,492	3,581,426
Net book amounts							
At 31 July 2015	1,794,022	694,197	52,401	38,293	2,578,913	-	2,578,913
At 31 July 2016	1,734,871	697,677	26,761	34,123	2,493,432	-	2,493,432

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 £2,493,432 is £33,009 (2015: £44,905) 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 £27,250 (2015: £27,373).

10 Fixed Assets - Investments

Company

Unlisted subsidiary undertaking at cost.

As at 1 August 2015 and 31 July 2016

£2

The unlisted subsidiary undertaking, which is wholly-owned, is Stover Enterprises Limited, the principal activity of which is letting property and operating the school shop.

Stover School Association

Notes and Accounting Policies

Year Ended 31 July 2016

11 Debtors

	Group		Company	
	2016 £	2015 £	2016 £	2015 £
Fees receivable	52,994	12,267	52,994	12,267
Trade debtors	131	24,216	-	-
Amounts owed by subsidiary undertaking:				
Deed of covenant payment	-	-	44,513	30,564
Other amounts owed	-	-	21,936	7,764
Prepayments and accrued income	23,737	35,509	23,737	28,694
	<u>76,862</u>	<u>71,992</u>	<u>143,180</u>	<u>79,289</u>

12 Creditors: payable within one year

	Group		Company	
	2016 £	2015 £	2016 £	2015 £
Loans and bank overdraft	1,264,938	1,038,908	1,264,938	1,038,908
Finance leases and hire purchase agreements	6,835	24,887	6,835	24,887
Trade creditors	56,614	79,471	46,416	55,697
Fees received in advance	4,814	65,576	4,814	65,576
Refundable deposits	198,852	262,715	198,852	262,715
Corporation tax	-	201	-	-
PAYE and social security	46,077	48,025	46,077	48,026
Accruals and deferred income	68,665	107,409	65,865	85,436
	<u>1,646,795</u>	<u>1,627,192</u>	<u>1,633,797</u>	<u>1,581,245</u>

Creditors: payable after one year

	Group		Company	
	2016 £	2015 £	2016 £	2015 £
Other loans	237,182	326,563	237,182	326,563
Finance leases and hire purchase agreements	8,464	12,302	8,464	12,302
	<u>245,646</u>	<u>338,865</u>	<u>245,646</u>	<u>338,865</u>

Of the above amount £Nil (2015: £16,715) falls due after more than five years.

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

Stover School Association

Notes and Accounting Policies

Year Ended 31 July 2016

13 Funds

General Fund (Unrestricted)

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

Phyllis Dence Fund (Restricted)

This represents a gift to the School to fund an annual concert and the purchase of musical instruments.

Art and Technology Centre (Restricted)

This represents donations received for this specific project.

Temple Restoration Fund (Restricted)

This represents donations received for this specific project.

Minibus - Friends of Stover Income (Restricted)

This represents gifts to the school by the Friends of Stover to fund the purchase of a minibus.

Analysis in movements in funds

	Balance 1 August 2015 £	Incoming Resources £	Resources Expended £	Transfers In/(out) £	Funds 31 July 2016 £
Unrestricted funds					
General funds	739,443	4,380,276	(4,328,259)	-	791,460
Restricted Funds					
Phyllis Dence Fund	645	-	(180)	-	465
Art & Technology Centre Fund	6,877	-	(6,877)	-	-
Temple Restoration Fund	1,915	-	(1,915)	-	-
Minibus – Friends of Stover	2,875	-	(2,875)	-	-
	12,312	-	(11,847)	-	465
Total funds	751,755	4,380,276	(4,340,106)	-	791,925

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13 Funds (continued)

Analysis in movements in funds – previous year

	Balance 1 August 2014 £	Incoming Resources £	Resources Expended £	Transfers In/(out) £	Funds 31 July 2015 £
Unrestricted funds					
General funds	933,956	4,184,496	(4,379,009)	-	739,443
Restricted Funds					
Phyllis Dence Fund	2,155	-	(1,510)	-	645
Art & Technology Centre Fund	6,877	-	-	-	6,877
Temple Restoration Fund	1,915	-	-	-	1,915
Minibus – Friends of Stover	2,875	-	-	-	2,875
	13,822	-	(1,510)	-	12,312
Total funds	947,778	4,184,496	(4,380,519)	-	751,755

14 Allocation of Net Assets

	Restricted Funds 2016 £	Unrestricted Funds 2016 £	Total Restricted Funds 2016 £	Restricted Fund 2015 £	Unrestricted Funds 2015 £	Total Funds 2015 £
Fixed Assets	-	2,506,263	2,506,263	9,752	2,569,161	2,578,913
Cash at bank	465	30,322	30,787	2,560	41,428	43,988
Other net current liabilities	-	(1,499,479)	(1,499,479)	-	(1,532,281)	(1,532,281)
Creditors due after one year	-	(245,646)	(245,646)	-	(338,865)	(338,865)
Total	465	791,460	791,925	12,312	739,443	751,755

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.

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16 Financial Commitments

Operating leases

At 31 July 2016, the company had annual commitments under operating leases that expire as follows:

	2016 £	2015 £
Within one year	-	12,839
Within two to five years	13,033	29,665
	<u>13,033</u>	<u>42,504</u>

17 Related Party Transactions

- (a) The company is under the effective control of the Governors, who are also directors of the company, trustees of the charity and members of Stover School Association.
- (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 has taken advantage of the exemption given by the Financial Reporting Standard for Smaller Entities from the disclosure of transactions with its wholly-owned subsidiary undertaking.

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18 Pension Schemes

(a) The Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers, and, from 1 January 2007 to part time teachers following appointment or a change in contract. Teachers are able to opt out of the TPS.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions, along with those made by employers, are credited to the Exchequer under arrangements governed by the Superannuation Act 1972.

The Teachers' Pensions Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce a real rate of return.

Valuation of the Teachers' Pension Scheme

The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.4% of pensionable pay; in line with current regulations, not including the additional 0.08% employer pay for the costs of Scheme administration;
- total scheme liabilities for service to the effective date of £191.5 billion, and notional assets of £176.6 billion, giving a notional past service deficit of £15.0 billion; and
- an employer cost cap of 10.9% of pensionable pay.

The new employer contribution rate for the TPS was implemented in September 2015.

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

Contributions to this scheme were £231,668 (2015: £203,168) for the year. At 31 July 2016 £30,926 (2015: £27,644) was accrued in respect of contributions to this scheme.

(b) Non-teaching staff

The employer's contributions to the non-teaching staff defined contribution scheme during the year was £23,277 (2015: £32,336). At 31 July 2016 £4,132 (2015: £2,718) was accrued in respect of contributions to this scheme.

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