

THE TOVEY ENDOWMENT

England & Wales · Charity number 309103

Details

Other names	HIGHFIELD P N E U SCHOOL EDUCATIONAL TRUST LIMITED, HIGHFIELD PREPARATORY SCHOOL LIMITED, HIGHFIELD SCHOOL, HIGHFIELD SCHOOL TRUST LIMITED
Status	Registered
Legal form	Charitable company
Company number	00864531
Registered	1966-07-08
Register	View on the Charity Commission register

Contact

Address	c/o McCarthy Denning 70 Mark Lane London EC3R 7NQ
Phone	01932 868622
Email	admin@royalspringboard.org.uk

Activities

Objects: THE CHARITY'S OBJECTS ARE RESTRICTED TO THE ADVANCEMENT OF EDUCATION, FOR CHILDREN AND YOUNG PEOPLE, INCLUDING, BUT NOT EXCLUSIVELY BY PROVIDING A SCHOOL OR SCHOOLS IN OR NEAR MAIDENHEAD, BERKSHIRE.

Activities: The Charity furthers the education of children and young people, mainly through the provision of grants.

Classification

- **How:** Provides Services
- **What:** Education/training
- **Who:** Children/young People

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£60,037	£4,564	-	-
2024-07-31	£63,576	£4,569	-	-
2023-07-31	£35,042	£4,106	-	-
2022-07-31	£3,042	£4,336	-	-
2021-07-31	£270	£1,019,695	-	-
2020-08-31	£228,269	£306,930	-	-

Trustees

Name	Role	Appointed
Clive Paul Marshall	Chair	2020-10-16
Colin Ian Brereton		2020-10-16
Nicholas Owen CBE		2022-06-21
TIMOTHY BUNTING		2020-10-16

THE TOVEY ENDOWMENT

England & Wales - Charity number 309103

Accounts

The Tovey Endowment

(Limited by Guarantee)

Report of the Trustees and Financial Statements

for the year ended 31 July 2025

Company No. 864531 (England and Wales)

Charity No. 309103

The Tovey Endowment
Limited by Guarantee. Company No. 864531

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The Tovey Endowment
(Limited by Guarantee) (Company No. 864531)

Report of the Trustees for the year ended 31 July 2025

The Board of Trustees 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 2006, as amended by the Charities Act 2011, the Companies Act 2006, the Articles of Association and 'Accounting and Reporting by Charities': Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard 102 – second edition, effective 1 January 2019.

As the decision has been made to cease activities in the charity, the accounts are therefore prepared on a basis other than as a going concern.

REFERENCE AND ADMINISTRATIVE INFORMATION

Background

The Tovey Endowment (Tovey) was founded in 1965. The charity is registered with the charities commission, number 309103 and is also a company limited by guarantee, registered company number 864531. The registered office and principal address of the company is c/o McCarthy Denning, 70 Mark Lane, London, EC3R 7NQ.

Trustees

The present Charity Trustees and Directors of the Company, and any ex-Directors who served during the period and since the period end were:

Chair	C Marshall
Directors	C Brereton T Bunting N Owen
Company Secretary	M Lambert
Bankers	The Co-operative Bank PO Box 250, Delf House Skelmersdale WN8 6WT CCLA Investment Management Limited COIF Charity Funds Senator House, 85 Queen Victoria Street London EC4V 4ET
Independent Auditors	HaysMac LLP
Solicitors	McCarthy Denning Limited

The Tovey Endowment
(Limited by Guarantee) (Company No. 864531)

Report of the Trustees for the year ended 31 July 2025 (continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The company is governed by its Articles of Association (No. 864531), incorporated on 19 November 1965, amended by Special Resolution on 12 May 1966, reprinted with amendments in 1998 and amended by Special Resolution on 4 December 2012. Further amendments were made to the Articles of Association on 13 August 2019 and 21 June 2022.

Governing Body

The Trustees, who are also required under the Articles of Association to serve as Directors of the Company, and members of the Charity have their appointment confirmed at a full Trustees' Meeting.

Recruitment and Training of Trustees

The Trustees bring a wide range of skills to the Board, and the maintenance of this breadth of range, as well as empathy with Tovey's aims, are prime considerations in selecting new trustees. Given the nature of the charity's work, it is important that knowledge, understanding and experience of education are present within the Board. The composition of the current Board includes those with experience with other educational charities. Essential skills in business, strategic planning, finance, public relations and fundraising are also represented on the Board. On appointment, Trustees are provided with relevant documentation and training on their responsibilities and on the charity's activities, as part of their induction. They are also encouraged to undertake external training and to keep abreast of developments in charity law, safeguarding, education, and financial management.

All Trustees give of their time freely and no remuneration or expenses were paid in the period (2024: £Nil).

Organisational Management

The trustees have delegated day-to-day running of the charity to the Royal National Children's Springboard Foundation (RNCSF) senior management team, who receive no remuneration from Tovey.

Risk Management

The trustees are responsible for management of risks faced by the charity. To ensure efficient risk management, they oversee processes which identify, assess and control risk. These processes are reviewed regularly and include regular Board meetings and the use of an experienced management team to oversee the charity.

The Tovey Endowment
(Limited by Guarantee) (Company No. 864531)

Report of the Trustees for the year ended 31 July 2025 (continued)

AIMS, OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

Aims

The Charity's objects, as set out in the Articles of Association, are to further the education of children and young people. As an educational charity it uses and applies for these purposes all monies and property coming into it.

Objectives

Section 4 of the Charities Act 2006/2011 requires charity Trustees to comply with their duty to have due regard to public benefit guidance published by the Charity Commission in exercising their powers or duties.

The Trustees have considered the requirements explained in guidance produced by the Charity Commission, on their duty to report in the Annual Report on public benefit.

The Trustees have considered this matter and concluded:

1. that the aims of the charity continue to be charitable;
2. that the aims and the work done give identifiable benefits to the charitable sector and both indirectly and directly to individuals in need;
3. that the benefits are for the public, are not unreasonably restricted in any way and not by ability to pay; and
4. that there is no detriment or harm arising from the charity's aims or activities.

Activities

After the sale of Highfield Preparatory School on 13 November 2019, the Trustees of the charity considered various options as to how to fulfil the charity's objects, eventually choosing Royal National Children's Springboard Foundation (RNCSF) as the ideal vehicle through which its objects could best be accomplished, and mainly through the provision of grants. On 16 October 2020, the Trustees of the charity resigned, and four RNCSF Trustees were appointed as Trustees. On 21 June 2022, RNCSF became the sole corporate member of Tovey. As a result, Tovey is controlled by RNCSF and is consolidated into the RNCSF group accounts.

FINANCIAL REVIEW AND RESULTS FOR THE PERIOD

The results for the year ended 31 July 2025 are set out on pages 9-17. Given economies of scale gained by becoming a part of the RNCSF group, operating costs are minimal.

Reserves Policy

The Trustees maintain a sufficient level of reserves within the charity to ensure that any potential liabilities are able to be met when due. At year end, the charity had reserves of £1,326,131 which were all unrestricted (2024: £1,270,658).

Grant making policy

The Trustees consider the potential benefits of any grants to be made and whether they meet the objects of the charity.

The Tovey Endowment
(Limited by Guarantee) (Company No. 864531)

Report of the Trustees for the year ended 31 July 2025 (continued)

STATEMENT OF DIRECTORS'/TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors for the purposes of Company Law) are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charitable company and of the surplus or deficit of the charitable company for that year. In preparing those financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice (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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the charitable company directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each charitable company director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with 'Accounting and Reporting by Charities': Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard 102 (effective January 2019) and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

Approved by the Board at its meeting on 4 December 2025 and signed on its behalf by:



C Marshall
Chairman

The Tovey Endowment
(Limited by Guarantee) (Company No. 864531)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE TOVEY ENDOWMENT
for the year ended 31 July 2025

Opinion

We have audited the financial statements of The Tovey Endowment for the year ended 31 July 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 Financial Reporting Standard 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 charitable company's affairs as at 31 July 2025 and of the charitable company's net movement in funds, including the income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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 charity 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.

Emphasis of Matter – basis of preparation

We draw attention to note 2(f) of the financial statements which explains that the trustees have made the decision to cease trade in the charity and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly the financial statements have been prepared on a basis other than going concern as described in note 2(f). Our opinion is not modified in respect of this matter.

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 trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. 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.

The Tovey Endowment
(Limited by Guarantee) (Company No. 864531)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE TOVEY ENDOWMENT
for the year ended 31 July 2025 (Continued)

Opinions on other matters 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 (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the directors' report).

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

- adequate accounting records have not been kept by the charitable company; or
- the charitable company 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 for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees (who are also the directors of the charitable 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, 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 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.

The Tovey Endowment
(Limited by Guarantee) (Company No. 864531)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE TOVEY ENDOWMENT
for the year ended 31 July 2025 (Continued)

Auditor's responsibilities for the audit of the financial statements (continued)

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:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to charity law and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries. Audit procedures performed by the engagement team included:


- Obtaining confirmation and corroborating evidence that there have been no regulatory or tax compliance issues;
- Discussions with management and review of relevant minutes of trustees' meetings including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their accounting 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 or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, 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.


.....

Date: 11 December 2025
.....

Tracey Young (Senior Statutory Auditor)
for and on behalf of HaysMac LLP, Statutory Auditor
10 Queen Street Place
London EC4R 1AG

The Tovey Endowment
(Limited by Guarantee) (Company No. 864531)

STATEMENT OF FINANCIAL ACTIVITIES (including Income & Expenditure Account)
YEAR ENDED 31 JULY 2025

		Unrestricted	
	Note	Total Funds 2025 £	Total Funds 2024 £
INCOME FROM:			
Charitable activities			
Investments		60,037	63,576
Total income		60,037	63,576
EXPENDITURE ON:			
Charitable activities			
Support Costs		(4,564)	(4,569)
Total expenditure	4	(4,564)	(4,569)
Net movement in funds		55,473	59,007
Total funds brought forward		1,270,658	1,211,651
Total funds carried forward		1,326,131	1,270,658

There have been no recognised gains or losses other than those included above. All amounts in the current period relate to continuing activities.

The accompanying notes form part of these financial statements.

The Tovey Endowment
(Limited by Guarantee) (Company No. 864531)

BALANCE SHEET
AS AT 31 JULY 2025

COMPANY REGISTRATION NUMBER 864531

	Note	2025 £	2024 £
CURRENT ASSETS			
Cash at bank and in hand		351	387
Short term deposits	5	<u>1,345,851</u>	<u>1,285,814</u>
		1,346,202	1,286,201
CREDITORS: amounts falling due within one year	6	<u>(20,071)</u>	<u>(15,543)</u>
NET CURRENT ASSETS		<u>1,326,131</u>	<u>1,270,658</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,326,131	1,270,658
TOTAL NET ASSETS		<u>1,326,131</u>	<u>1,270,658</u>
FUNDS			
General Fund	8	<u>1,326,131</u>	<u>1,270,658</u>
TOTAL FUNDS	8	<u>1,326,131</u>	<u>1,270,658</u>

Approved by the Trustees and authorised for issue, and signed on their behalf by:


Clive Marshall
Chairman

4 December 2025

The accompanying notes form part of these financial statements.

The Tovey Endowment
(Limited by Guarantee) (Company No. 864531)

STATEMENT OF CASH FLOWS
YEAR ENDED 31 JULY 2025

	Note	2025 £	2024 £
Net cash generated by / (used in) operating activities	9	(36)	34
Cash flows from investing activities			
Investment income		60,037	63,576
Net cash provided by investing activities		60,037	63,576
Change in cash and cash equivalents in the period		60,001	63,610
Cash and cash equivalents brought forward		1,286,201	1,222,591
Cash and cash equivalents carried forward		<u>1,346,202</u>	<u>1,286,201</u>
Analysis of cash and cash equivalents			
Cash at bank		351	387
Short-term deposits		1,345,851	1,285,814
		<u>1,346,202</u>	<u>1,286,201</u>

The accompanying notes form part of these financial statements.

The Tovey Endowment
(Limited by Guarantee) (Company No. 864531)

Notes to the Financial Statements for the year ended 31 July 2025

1 Statutory Information

The Tovey Endowment is a private company, limited by guarantee incorporated in England and Wales and has its registered office and principal place of business at c/o McCarthy Denning, 70 Mark Lane, London, EC3R 7NQ.

The charitable objects of the company are that of advancing education for children and young people, including, but not exclusively, by providing a school or schools in or near Maidenhead, Berkshire. The trustees have decided that the charity's objects are best furthered by the provision of grants.

The financial statements are presented in Sterling (£), which is also the functional currency of the company.

2 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation for uncertainty in the preparation of the financial statements are as follows:

(a) Basis of Accounting

The financial statements have been prepared in accordance with 'Accounting and Reporting by Charities': Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102 – second edition)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The Tovey Endowment meets the definition of a public benefit entity under FRS 102.

(b) Fund Accounting

Unrestricted Funds

- The general fund is available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

(c) Income recognition policies

Items of income are recognised and included in the financial statements when all the following criteria are met:

- The charity has entitlement to the funds;
- Any performance conditions attached to the item(s) of income have been met or are fully within the control of the charity;
- There is sufficient certainty that receipt of the income is considered probable, and
- The amount can be measured reliably.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

The Tovey Endowment
(Limited by Guarantee) (Company No. 864531)

Notes to the Financial Statements (continued) for the year ended 31 July 2025

2 Accounting Policies (continued)

(d) Expenditure and Irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Grant expenditure comprises grants made where the grant has been approved by the trustees. Grants are made to entities that share a common object of the advancement of education for children and young people.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity. These costs include costs related to the independent auditor's fee, DBS checks and other related expenses.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

(e) Financial assets and liabilities

Trade and other debtors are initially recognised at transaction price and are subsequently remeasured to amortised cost using the effective interest method, less impairment losses for bad and doubtful debts, except where the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

Trade and other creditors are initially recognised at transaction price and are subsequently remeasured to amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

(f) Going concern

The Trustees have made the decision to cease activities in the charity and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly the financial statements have been prepared on a basis other than going concern. The trustees have considered the non-applicability of the going concern assumption to the carrying value of the charity's assets and liabilities and consider that the valuation of the charity's net assets is not affected and that therefore no revaluation is required.

The Tovey Endowment
(Limited by Guarantee) (Company No. 864531)

Notes to the Financial Statements (continued) for the year ended 31 July 2025

3 Staff Costs

There were no employees in the current or prior year.

4 Analysis of Expenditure

	2025	2024
	£	£
Charitable Activities		
Support Costs (including Governance Costs)	4,564	4,569
	<hr/>	<hr/>
Total Expenditure	4,564	4,569
	<hr/>	<hr/>

**Governance Costs of the Charity
include:**

	2025	2024
	£	£
Auditors' Remuneration:		
For Audit	4,494	4,200
	<hr/>	<hr/>

The Tovey Endowment
(Limited by Guarantee) (Company No. 864531)

Notes to the Financial Statements (continued) for the year ended 31 July 2025

	2024	2023
5 Short Term Deposits	£	£
COIF Charity Funds	1,345,851	1,285,814
	<hr/>	<hr/>
6 Creditors	£	£
Amounts owed to group undertakings	15,577	11,343
Accruals and deferred income	4,494	4,200
	<hr/>	<hr/>
	20,071	15,543
	<hr/>	<hr/>

7 Transactions with Related Parties

The Trustees received no remuneration or other benefits for the period and no reimbursement of expenses during the period or prior year.

RNCSF paid £4,234 of operating expenditure on behalf of Tovey within the year (2024: £4,063) with an intercompany payable owed from Tovey to RNCSF at year end of £15,577 (2024: £11,343).

The Tovey Endowment
(Limited by Guarantee) (Company No. 864531)

Notes to the Financial Statements (continued) for the year ended 31 July 2025

8 Funds

	At 1 August <u>2024</u> £	<u>Income</u> £	<u>Expenditure</u> £	At 31 July <u>2025</u> £
Unrestricted Funds				
General Funds	1,270,658	60,037	(4,564)	1,326,131
Total Funds	<u>1,270,658</u>	<u>60,037</u>	<u>(4,564)</u>	<u>1,326,131</u>

Prior Year Funds

	At 1 August <u>2023</u> £	<u>Income</u> £	<u>Expenditure</u> £	At 31 July <u>2024</u> £
Unrestricted Funds				
General Funds	1,211,651	63,576	(4,569)	1,270,658
Total Funds	<u>1,211,651</u>	<u>63,576</u>	<u>(4,569)</u>	<u>1,270,658</u>

The Tovey Endowment
(Limited by Guarantee) (Company No. 864531)

Notes to the Financial Statements (continued) for the year ended 31 July 2025

9 Reconciliation of net movement in funds to net cash flow from operating activities

	2025	2024
	£	£
Net movement in funds	55,473	59,007
Deduct interest income	(60,037)	(63,576)
Increase in creditors	4,528	4,603
	<hr/>	<hr/>
Net cash (used in) generated by operating activities	(36)	34
	<hr/>	<hr/>

THE TOVEY ENDOWMENT

England & Wales - Charity number 309103

Accounts

The Tovey Endowment

(Limited by Guarantee)

Report of the Trustees and Financial Statements

for the year ended 31 July 2024

Company No. 864531 (England and Wales)

Charity No. 309103

The Tovey Endowment
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Report of the Trustees for the year ended 31 July 2024

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REFERENCE AND ADMINISTRATIVE INFORMATION

Background

The Tovey Endowment (Tovey) was founded in 1965. The charity is registered with the charities commission, number 309103 and is also a company limited by guarantee, registered company number 864531. The registered office and principal address of the company is c/o McCarthy Denning, 70 Mark Lane, London, EC3R 7NQ.

Trustees

The present Charity Trustees and Directors of the Company, and any ex-Directors who served during the period and since the period end were:

Chair	C Marshall
Directors	C Brereton T Bunting N Owen
Company Secretary	M Lambert
Bankers	The Co-operative Bank PO Box 250, Delf House Skelmersdale WN8 6WT CCLA Investment Management Limited COIF Charity Funds Senator House, 85 Queen Victoria Street London EC4V 4ET
Independent Auditors	HaysMac LLP
Solicitors	McCarthy Denning Limited

The Tovey Endowment
(Limited by Guarantee) (Company No. 864531)

Report of the Trustees for the year ended 31 July 2024 (continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The company is governed by its Articles of Association (No. 864531), incorporated on 19 November 1965, amended by Special Resolution on 12 May 1966, reprinted with amendments in 1998 and amended by Special Resolution on 4 December 2012. Further amendments were made to the Articles of Association on 13 August 2019 and 21 June 2022.

Governing Body

The Trustees, who are also required under the Articles of Association to serve as Directors of the Company, and members of the Charity have their appointment confirmed at a full Trustees' Meeting.

Recruitment and Training of Trustees

The Trustees bring a wide range of skills to the Board, and the maintenance of this breadth of range, as well as empathy with Tovey's aims, are prime considerations in selecting new trustees. Given the nature of the charity's work, it is important that knowledge, understanding and experience of education are present within the Board. The composition of the current Board includes those with experience with other educational charities. Essential skills in business, strategic planning, finance, public relations and fundraising are also represented on the Board. On appointment, Trustees are provided with relevant documentation and training on their responsibilities and on the charity's activities, as part of their induction. They are also encouraged to undertake external training and to keep abreast of developments in charity law, safeguarding, education, and financial management.

All Trustees give of their time freely and no remuneration or expenses were paid in the period (2023: £Nil).

Organisational Management

The trustees have delegated day-to-day running of the charity to the Royal National Children's Springboard Foundation (RNCSF) senior management team, who receive no remuneration from Tovey.

Risk Management

The trustees are responsible for management of risks faced by the charity. To ensure efficient risk management, they oversee processes which identify, assess and control risk. These processes are reviewed regularly and include regular Board meetings and the use of an experienced management team to oversee the charity.

The Tovey Endowment
(Limited by Guarantee) (Company No. 864531)

Report of the Trustees for the year ended 31 July 2024 (continued)

AIMS, OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

Aims

The Charity's objects, as set out in the Articles of Association, are to further the education of children and young people. As an educational charity it uses and applies for these purposes all monies and property coming into it.

Objectives

Section 4 of the Charities Act 2006/2011 requires charity Trustees to comply with their duty to have due regard to public benefit guidance published by the Charity Commission in exercising their powers or duties.

The Trustees have considered the requirements explained in guidance produced by the Charity Commission, on their duty to report in the Annual Report on public benefit.

The Trustees have considered this matter and concluded:

1. that the aims of the charity continue to be charitable;
2. that the aims and the work done give identifiable benefits to the charitable sector and both indirectly and directly to individuals in need;
3. that the benefits are for the public, are not unreasonably restricted in any way and not by ability to pay; and
4. that there is no detriment or harm arising from the charity's aims or activities.

Activities

After the sale of Highfield Preparatory School on 13 November 2019, the Trustees of the charity considered various options as to how to fulfil the charity's objects, eventually choosing Royal National Children's Springboard Foundation (RNCSF) as the ideal vehicle through which its objects could best be accomplished, and mainly through the provision of grants. On 16 October 2020, the Trustees of the charity resigned, and four RNCSF Trustees were appointed as Trustees. As a result, Tovey is now controlled by RNCSF and is consolidated into the RNCSF group accounts.

FINANCIAL REVIEW AND RESULTS FOR THE PERIOD

The results for the year ended 31 July 2024 are set out on pages 9-17. Given economies of scale gained by becoming a part of the RNCSF group, operating costs are minimal.

Reserves Policy

The Trustees maintain a sufficient level of reserves within the charity to ensure that any potential liabilities are able to be met when due. At year end, the charity had reserves of £1,270,658 which were all unrestricted (2023: £1,211,651).

Grant making policy

The Trustees consider the potential benefits of any grants to be made and whether they meet the objects of the charity.

The Tovey Endowment
(Limited by Guarantee) (Company No. 864531)

Report of the Trustees for the year ended 31 July 2024 (continued)

STATEMENT OF DIRECTORS'/TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors for the purposes of Company Law) are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charitable company and of the surplus or deficit of the charitable company for that year. In preparing those financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice (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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the charitable company directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each charitable company director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with 'Accounting and Reporting by Charities': Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard 102 (effective January 2019) and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

Approved by the Board at its meeting on 4 December 2024 and signed on its behalf by:

..... Clive Marshall

C Marshall
Chairman

The Tovey Endowment
(Limited by Guarantee) (Company No. 864531)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE TOVEY ENDOWMENT
for the year ended 31 July 2024

Opinion

We have audited the financial statements of The Tovey Endowment for the year ended 31 July 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 Financial Reporting Standard 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 charitable company's affairs as at 31 July 2024 and of the charitable company's net movement in funds, including the income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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 charity 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.

Conclusions 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are 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 trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. 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.

The Tovey Endowment
(Limited by Guarantee) (Company No. 864531)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE TOVEY ENDOWMENT
for the year ended 31 July 2024 (Continued)

Opinions on other matters 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 (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the directors' report).

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

- adequate accounting records have not been kept by the charitable company; or
- the charitable company 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 for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees (who are also the directors of the charitable 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, 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 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.

The Tovey Endowment
(Limited by Guarantee) (Company No. 864531)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE TOVEY ENDOWMENT
for the year ended 31 July 2024 (Continued)

Auditor's responsibilities for the audit of the financial statements (continued)

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:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to charity law and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries. Audit procedures performed by the engagement team included:

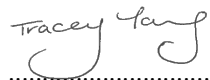
- Obtaining confirmation and corroborating evidence that there have been no regulatory or tax compliance issues;
- Discussions with management and review of relevant minutes of trustees' meetings including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their accounting 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 or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, 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.


.....

Date: **17 December 2024**
.....

Tracey Young (Senior Statutory Auditor)
for and on behalf of HaysMac LLP, Statutory Auditor
10 Queen Street Place
London EC4R 1AG

The Tovey Endowment
(Limited by Guarantee) (Company No. 864531)

STATEMENT OF FINANCIAL ACTIVITIES (including Income & Expenditure Account)
YEAR ENDED 31 JULY 2024

		Unrestricted	
	Note	Total Funds 2024 £	Total Funds 2023 £
INCOME FROM:			
Charitable activities			
Investments		63,576	35,042
Total income		63,576	35,042
EXPENDITURE ON:			
Charitable activities			
Support Costs		(4,569)	(4,106)
Total expenditure	4	(4,569)	(4,106)
Net movement in funds		59,007	30,936
Total funds brought forward		1,211,651	1,180,715
Total funds carried forward		1,270,658	1,211,651

There have been no recognised gains or losses other than those included above. All amounts in the current period relate to continuing activities.

The accompanying notes form part of these financial statements.

The Tovey Endowment
(Limited by Guarantee) (Company No. 864531)

BALANCE SHEET
AS AT 31 JULY 2024

COMPANY REGISTRATION NUMBER 864531

	Note	2024 £	2023 £
CURRENT ASSETS			
Cash at bank and in hand		387	354
Short term deposits	5	<u>1,285,814</u>	<u>1,222,237</u>
		1,286,201	1,222,591
CREDITORS: amounts falling due within one year	6	<u>(15,543)</u>	<u>(10,940)</u>
NET CURRENT ASSETS		<u>1,270,658</u>	<u>1,211,651</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,270,658	1,211,651
TOTAL NET ASSETS		<u>1,270,658</u>	<u>1,211,651</u>
FUNDS			
General Fund	8	<u>1,270,658</u>	<u>1,211,651</u>
TOTAL FUNDS	8	<u>1,270,658</u>	<u>1,211,651</u>

Approved by the Trustees and authorised for issue, and signed on their behalf by:

Clive Marshall

Clive Marshall
Chairman

4 December 2024

The accompanying notes form part of these financial statements.

The Tovey Endowment
(Limited by Guarantee) (Company No. 864531)

STATEMENT OF CASH FLOWS
YEAR ENDED 31 JULY 2024

	Note	2024 £	2023 £
Net cash generated by / (used in) operating activities	9	34	(406)
Cash flows from investing activities			
Investment income		63,576	35,042
Net cash provided by investing activities		63,576	35,042
Change in cash and cash equivalents in the period		63,610	34,636
Cash and cash equivalents brought forward		1,222,591	1,187,955
Cash and cash equivalents carried forward		1,286,201	1,222,591
Analysis of cash and cash equivalents			
Cash at bank		387	354
Short-term deposits		1,285,814	1,222,237
		1,286,201	1,222,591

The accompanying notes form part of these financial statements.

The Tovey Endowment
(Limited by Guarantee) (Company No. 864531)

Notes to the Financial Statements for the year ended 31 July 2024

1 Statutory Information

The Tovey Endowment is a private company, limited by guarantee incorporated in England and Wales and has its registered office and principal place of business at c/o McCarthy Denning, 70 Mark Lane, London, EC3R 7NQ.

The charitable objects of the company are that of advancing education for children and young people, including, but not exclusively, by providing a school or schools in or near Maidenhead, Berkshire. The trustees have decided that the charity's objects are best furthered by the provision of grants.

The financial statements are presented in Sterling (£), which is also the functional currency of the company.

2 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation for uncertainty in the preparation of the financial statements are as follows:

(a) Basis of Accounting

The financial statements have been prepared in accordance with 'Accounting and Reporting by Charities': Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102 – second edition)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The Tovey Endowment meets the definition of a public benefit entity under FRS 102.

(b) Fund Accounting

Unrestricted Funds

- The general fund is available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

(c) Income recognition policies

Items of income are recognised and included in the financial statements when all the following criteria are met:

- The charity has entitlement to the funds;
- Any performance conditions attached to the item(s) of income have been met or are fully within the control of the charity;
- There is sufficient certainty that receipt of the income is considered probable, and
- The amount can be measured reliably.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

The Tovey Endowment
(Limited by Guarantee) (Company No. 864531)

Notes to the Financial Statements (continued) for the year ended 31 July 2024

2 Accounting Policies (continued)

(d) Expenditure and Irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Grant expenditure comprises grants made where the grant has been approved by the trustees. Grants are made to entities that share a common object of the advancement of education for children and young people.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity. These costs include costs related to the independent auditor's fee, DBS checks and other related expenses.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

(e) Financial assets and liabilities

Trade and other debtors are initially recognised at transaction price and are subsequently remeasured to amortised cost using the effective interest method, less impairment losses for bad and doubtful debts, except where the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

Trade and other creditors are initially recognised at transaction price and are subsequently remeasured to amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

(f) Going concern

Given the charity's level of reserves available at the year end, the Trustees consider that the charity has adequate resources to continue in operational existence for the foreseeable future and that there is no material uncertainty connected with the charity's ability to continue to operate as a going concern. Accordingly the financial statements have been prepared on a going concern basis.

The Tovey Endowment
(Limited by Guarantee) (Company No. 864531)

Notes to the Financial Statements (continued) for the year ended 31 July 2024

3 Staff Costs

There were no employees in the current or prior year.

4 Analysis of Expenditure

	2024	2023
	£	£
Charitable Activities		
Support Costs (including Governance Costs)	4,569	4,106
	<hr/>	<hr/>
Total Expenditure	4,569	4,106
	<hr/>	<hr/>

**Governance Costs of the Charity
include:**

	2024	2023
	£	£
Auditors' Remuneration:		
For Audit	4,200	3,660
	<hr/>	<hr/>

The Tovey Endowment
(Limited by Guarantee) (Company No. 864531)

Notes to the Financial Statements (continued) for the year ended 31 July 2024

	2024	2023
	£	£
5 Short Term Deposits		
COIF Charity Funds	1,285,814	1,222,237
	<hr/>	<hr/>
6 Creditors	£	£
Amounts owed to group undertakings	11,343	7,280
Accruals and deferred income	4,200	3,660
	<hr/>	<hr/>
	15,543	10,940
	<hr/>	<hr/>

7 Transactions with Related Parties

The Trustees received no remuneration or other benefits for the period and no reimbursement of expenses during the period or prior year.

RNCSF paid £4,063 of operating expenditure on behalf of Tovey within the year (2023: £3,460) with an intercompany payable owed from Tovey to RNCSF at year end of £11,343 (2023: £7,280).

The Tovey Endowment
(Limited by Guarantee) (Company No. 864531)

Notes to the Financial Statements (continued) for the year ended 31 July 2024

8 Funds

	At 1 August <u>2023</u> £	<u>Income</u> £	<u>Expenditure</u> £	At 31 July <u>2024</u> £
Unrestricted Funds				
General Funds	1,211,651	63,576	(4,569)	1,270,658
	-----	-----	-----	-----
Total Funds	1,211,651	63,576	(4,569)	1,270,658
	-----	-----	-----	-----

Prior Year Funds

	At 1 August <u>2022</u> £	<u>Income</u> £	<u>Expenditure</u> £	At 31 July <u>2023</u> £
Unrestricted Funds				
General Funds	1,180,715	35,042	(4,106)	1,211,651
	-----	-----	-----	-----
Total Funds	1,180,715	35,042	(4,106)	1,211,651
	-----	-----	-----	-----

The Tovey Endowment
(Limited by Guarantee) (Company No. 864531)

Notes to the Financial Statements (continued) for the year ended 31 July 2024

9 Reconciliation of net movement in funds to net cash flow from operating activities

	2024	2023
	£	£
Net movement in funds	59,007	30,936
Deduct interest income	(63,576)	(35,042)
Increase in creditors	4,603	3,700
	<hr/>	<hr/>
Net cash generated by (used in) operating activities	34	(406)
	<hr/>	<hr/>

THE TOVEY ENDOWMENT

England & Wales - Charity number 309103

Accounts

The Tovey Endowment

(Limited by Guarantee)

Report of the Trustees and Financial Statements

for the year ended 31 July 2023

Company No. 864531 (England and Wales)

Charity No. 309103

The Tovey Endowment
Limited by Guarantee. Company No. 864531

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for the year ended 31 July 2023

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The Tovey Endowment
(Limited by Guarantee) (Company No. 864531)

Report of the Trustees for the year ended 31 July 2023

The Board of Trustees present their annual report and audited financial statements for the year ended 31 July 2023 and confirm they comply with the requirements of the Charities Act 2006, as amended by the Charities Act 2011, the Companies Act 2006, the Articles of Association and 'Accounting and Reporting by Charities': Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard 102 – second edition, effective 1 January 2019.

REFERENCE AND ADMINISTRATIVE INFORMATION

Background

The Tovey Endowment (Tovey) was founded in 1965. The charity is registered with the charities commission, number 309103 and is also a company limited by guarantee, registered company number 864531. The registered office and principal address of the company is c/o McCarthy Denning, 70 Mark Lane, London, EC3R 7NQ.

Trustees

The present Charity Trustees and Directors of the Company, and any ex-Directors who served during the period and since the period end were:

Chair	C Marshall
Directors	C Brereton T Bunting N Owen
Company Secretary	M Lambert
Bankers	The Co-operative Bank PO Box 250, Delf House Skelmersdale WN8 6WT CCLA Investment Management Limited COIF Charity Funds Senator House, 85 Queen Victoria Street London EC4V 4ET
Independent Auditors	Haysmacintyre LLP
Solicitors	McCarthy Denning Limited

The Tovey Endowment
(Limited by Guarantee) (Company No. 864531)

Report of the Trustees for the year ended 31 July 2023 (continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

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Governing Body

The Trustees, who are also required under the Articles of Association to serve as Directors of the Company, and members of the Charity have their appointment confirmed at a full Trustees' Meeting.

Recruitment and Training of Trustees

The Trustees bring a wide range of skills to the Board, and the maintenance of this breadth of range, as well as empathy with Tovey's aims, are prime considerations in selecting new trustees. Given the nature of the charity's work, it is important that knowledge, understanding and experience of education are present within the Board. The composition of the current Board includes those with experience with other educational charities. Essential skills in business, strategic planning, finance, public relations and fundraising are also represented on the Board. On appointment, Trustees are provided with relevant documentation and training on their responsibilities and on the charity's activities, as part of their induction. They are also encouraged to undertake external training and to keep abreast of developments in charity law, safeguarding, education, and financial management.

All Trustees give of their time freely and no remuneration or expenses were paid in the period (2022: £Nil).

Organisational Management

The trustees have delegated day-to-day running of the charity to the Royal National Children's Springboard Foundation (RNCSF) senior management team, who receive no remuneration from Tovey.

Risk Management

The trustees are responsible for management of risks faced by the charity. To ensure efficient risk management, they oversee processes which identify, assess and control risk. These processes are reviewed regularly and include regular Board meetings and the use of an experienced management team to oversee the charity.

The Tovey Endowment
(Limited by Guarantee) (Company No. 864531)

Report of the Trustees for the year ended 31 July 2023 (continued)

AIMS, OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

Aims

The Charity's objects, as set out in the Articles of Association, are to further the education of children and young people. As an educational charity it uses and applies for these purposes all monies and property coming into it.

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Section 4 of the Charities Act 2006/2011 requires charity Trustees to comply with their duty to have due regard to public benefit guidance published by the Charity Commission in exercising their powers or duties.

The Trustees have considered the requirements explained in guidance produced by the Charity Commission, on their duty to report in the Annual Report on public benefit.

The Trustees have considered this matter and concluded:

1. that the aims of the charity continue to be charitable;
2. that the aims and the work done give identifiable benefits to the charitable sector and both indirectly and directly to individuals in need;
3. that the benefits are for the public, are not unreasonably restricted in any way and not by ability to pay; and
4. that there is no detriment or harm arising from the charity's aims or activities.

Activities

After the sale of Highfield Preparatory School on 13 November 2019, the Trustees of the charity considered various options as to how to fulfil the charity's objects, eventually choosing Royal National Children's Springboard Foundation (RNCSF) as the ideal vehicle through which its objects could best be accomplished, and mainly through the provision of grants. On 16 October 2020, the Trustees of the charity resigned, and four RNCSF Trustees were appointed as Trustees. As a result, Tovey is now controlled by RNCSF and is consolidated into the RNCSF group accounts.

FINANCIAL REVIEW AND RESULTS FOR THE PERIOD

The results for the year ended 31 July 2023 are set out on pages 9-17. Given economies of scale gained by becoming a part of the RNCSF group, operating costs are minimal.

In 2020/21, the Trustees approved a grant contribution towards the charitable activities of RNCSF, representing £250,000 per annum for the 4-year period from 1 August 2021-31 July 2025 ('the grant'). The terms of this grant are to provide life-transforming educational opportunities for children and young people who are facing disadvantage, in line with Tovey's objects, being "the advancement of education, for children and young people".

Reserves Policy

The Trustees maintain a sufficient level of reserves within the charity to ensure that any potential liabilities are able to be met when due. At year end, the charity had reserves of £1,211,651 which were all unrestricted (2022: £1,180,715).

Grant making policy

The Trustees consider the potential benefits of any grants to be made and whether they meet the objects of the charity.

The Tovey Endowment
(Limited by Guarantee) (Company No. 864531)

Report of the Trustees for the year ended 31 July 2023 (continued)

STATEMENT OF DIRECTORS'/TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors for the purposes of Company Law) are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charitable company and of the surplus or deficit of the charitable company for that year. In preparing those financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice (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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

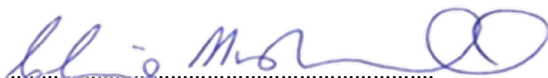
The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the charitable company directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each charitable company director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with 'Accounting and Reporting by Charities': Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard 102 (effective January 2019) and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

Approved by the Board at its meeting on 5 December 2023 and signed on its behalf by:



C Marshall
Chairman

The Tovey Endowment
(Limited by Guarantee) (Company No. 864531)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE TOVEY ENDOWMENT
for the year ended 31 July 2023

Opinion

We have audited the financial statements of The Tovey Endowment for the year ended 31 July 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 Financial Reporting Standard 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 charitable company's affairs as at 31 July 2023 and of the charitable company's net movement in funds, including the income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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 charity 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.

Conclusions 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are 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 trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. 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.

The Tovey Endowment
(Limited by Guarantee) (Company No. 864531)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE TOVEY ENDOWMENT
for the Period ended 31 July 2023 (Continued)

Opinions on other matters 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 (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the directors' report).

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

- adequate accounting records have not been kept by the charitable company; or
- the charitable company 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 for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees (who are also the directors of the charitable 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, 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 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.

The Tovey Endowment
(Limited by Guarantee) (Company No. 864531)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE TOVEY ENDOWMENT
for the Period ended 31 July 2023 (Continued)

Auditor's responsibilities for the audit of the financial statements (continued)

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:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to charity law and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries. Audit procedures performed by the engagement team included:

- Obtaining confirmation and corroborating evidence that there have been no regulatory or tax compliance issues;
- Discussions with management and review of relevant minutes of trustees' meetings including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their accounting 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 or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, 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.



.....

Date: 5 December 2023

Tracey Young (Senior Statutory Auditor)
for and on behalf of Haysmacintyre LLP, Statutory Auditor
10 Queen Street Place
London EC4R 1AG

The Tovey Endowment
(Limited by Guarantee) (Company No. 864531)

STATEMENT OF FINANCIAL ACTIVITIES (including Income & Expenditure Account)
YEAR ENDED 31 JULY 2023

		Unrestricted	
	Note	Total Funds 2023 £	Total Funds 2022 £
INCOME FROM:			
Charitable activities			
Investments		35,042	3,042
Total income		35,042	3,042
EXPENDITURE ON:			
Charitable activities			
Support Costs		(4,106)	(4,336)
Total expenditure	4	(4,106)	(4,336)
Net movement in funds		30,936	(1,294)
Total funds brought forward		1,180,715	1,182,009
Total funds carried forward		1,211,651	1,180,715

There have been no recognised gains or losses other than those included above. All amounts in the current period relate to continuing activities.

The accompanying notes form part of these financial statements.

The Tovey Endowment
(Limited by Guarantee) (Company No. 864531)

BALANCE SHEET
AS AT 31 JULY 2023

COMPANY REGISTRATION NUMBER 864531

	Note	2023 £	2022 £
CURRENT ASSETS			
Cash at bank and in hand		354	760
Short term deposits	5	<u>1,222,237</u>	<u>1,187,195</u>
		1,222,591	1,187,955
CREDITORS: amounts falling due within one year	6	<u>(10,940)</u>	<u>(7,240)</u>
NET CURRENT ASSETS		<u>1,211,651</u>	<u>1,180,715</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,211,651	1,180,715
TOTAL NET ASSETS		<u>1,211,651</u>	<u>1,180,715</u>
FUNDS			
General Fund	8	<u>1,211,651</u>	<u>1,180,715</u>
TOTAL FUNDS	8	<u>1,211,651</u>	<u>1,180,715</u>

Approved by the Trustees and authorised for issue, and signed on their behalf by:



Clive Marshall
Chairman

5 December 2023

The accompanying notes form part of these financial statements.

The Tovey Endowment
(Limited by Guarantee) (Company No. 864531)

STATEMENT OF CASH FLOWS
YEAR ENDED 31 JULY 2023

	Note	2023 £	2022 £
Net cash used in operating activities	9	(406)	(396)
Cash flows from investing activities			
Investment income		35,042	3,042
Net cash provided by investing activities		35,042	3,042
Change in cash and cash equivalents in the period		34,636	2,646
Cash and cash equivalents brought forward		1,187,955	1,185,309
Cash and cash equivalents carried forward		1,222,591	1,187,955
Analysis of cash and cash equivalents			
Cash at bank		354	760
Short-term deposits		1,222,237	1,187,195
		1,222,591	1,187,955

The accompanying notes form part of these financial statements.

The Tovey Endowment
(Limited by Guarantee) (Company No. 864531)

Notes to the Financial Statements for the year ended 31 July 2023

1 Statutory Information

The Tovey Endowment is a private company, limited by guarantee incorporated in England and Wales and has its registered office and principal place of business at c/o McCarthy Denning, 70 Mark Lane, London, EC3R 7NQ.

The charitable objects of the company are that of advancing education for children and young people, including, but not exclusively, by providing a school or schools in or near Maidenhead, Berkshire. The trustees have decided that the charity's objects are best furthered by the provision of grants.

The financial statements are presented in Sterling (£), which is also the functional currency of the company.

2 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation for uncertainty in the preparation of the financial statements are as follows:

(a) Basis of Accounting

The financial statements have been prepared in accordance with 'Accounting and Reporting by Charities': Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102 – second edition)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The Tovey Endowment meets the definition of a public benefit entity under FRS 102.

(b) Fund Accounting

Unrestricted Funds

- The general fund is available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

(c) Income recognition policies

Items of income are recognised and included in the financial statements when all the following criteria are met:

- The charity has entitlement to the funds;
- Any performance conditions attached to the item(s) of income have been met or are fully within the control of the charity;
- There is sufficient certainty that receipt of the income is considered probable, and
- The amount can be measured reliably.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

The Tovey Endowment
(Limited by Guarantee) (Company No. 864531)

Notes to the Financial Statements (continued) for the year ended 31 July 2023

2 Accounting Policies (continued)

(d) Expenditure and Irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Grant expenditure comprises grants made where the grant has been approved by the trustees. Grants are made to entities that share a common object of the advancement of education for children and young people.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity. These costs include costs related to the independent auditor's fee, DBS checks and other related expenses.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

(e) Financial assets and liabilities

Trade and other debtors are initially recognised at transaction price and are subsequently remeasured to amortised cost using the effective interest method, less impairment losses for bad and doubtful debts, except where the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

Trade and other creditors are initially recognised at transaction price and are subsequently remeasured to amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

(f) Going concern

Given the charity's level of reserves available at the year end, the Trustees consider that the charity has adequate resources to continue in operational existence for the foreseeable future and that there is no material uncertainty connected with the charity's ability to continue to operate as a going concern. Accordingly the financial statements have been prepared on a going concern basis.

The Tovey Endowment
(Limited by Guarantee) (Company No. 864531)

Notes to the Financial Statements (continued) for the year ended 31 July 2023

3 Staff Costs

There were no employees in the current or prior year.

4 Analysis of Expenditure

	2023	2022
	£	£
Charitable Activities		
Support Costs (including Governance Costs)	4,106	4,336
	<hr/>	<hr/>
Total Expenditure	4,106	4,336
	<hr/>	<hr/>

**Governance Costs of the Charity
include:**

	2023	2022
	£	£
Auditors' Remuneration:		
For Audit	3,660	3,420
	<hr/>	<hr/>

The Tovey Endowment
(Limited by Guarantee) (Company No. 864531)

Notes to the Financial Statements (continued) for the year ended 31 July 2023

	2023	2022
	£	£
5 Short Term Deposits		
COIF Charity Funds	1,222,237	1,187,195
	<hr/>	<hr/>
6 Creditors	£	£
Amounts owed to group undertakings	7,280	3,820
Accruals and deferred income	3,660	3,420
	<hr/>	<hr/>
	10,940	7,240
	<hr/>	<hr/>

7 Transactions with Related Parties

The Trustees received no remuneration or other benefits for the period and no reimbursement of expenses during the period or prior year.

RNCSF paid £3,460 of operating expenditure on behalf of Tovey within the year (2022: £3,820) with an intercompany payable owed from Tovey to RNCSF at year end of £7,280 (2022: £3,820).

The Tovey Endowment
(Limited by Guarantee) (Company No. 864531)

Notes to the Financial Statements (continued) for the year ended 31 July 2023

8 Funds

	At 1 August <u>2022</u> £	<u>Income</u> £	<u>Expenditure</u> £	At 31 July <u>2023</u> £
Unrestricted Funds				
General Funds	1,180,715	35,042	(4,106)	1,211,651
	<hr/>	<hr/>	<hr/>	<hr/>
Total Funds	1,180,715	35,042	(4,106)	1,211,651
	<hr/>	<hr/>	<hr/>	<hr/>

Prior Year Funds

	At 1 August <u>2021</u> £	<u>Income</u> £	<u>Expenditure</u> £	At 31 July <u>2022</u> £
Unrestricted Funds				
General Funds	1,182,009	3,042	(4,336)	1,180,715
	<hr/>	<hr/>	<hr/>	<hr/>
Total Funds	1,182,009	3,042	(4,336)	1,180,715
	<hr/>	<hr/>	<hr/>	<hr/>

The Tovey Endowment
(Limited by Guarantee) (Company No. 864531)

Notes to the Financial Statements (continued) for the year ended 31 July 2023

9 Reconciliation of net movement in funds to net cash flow from operating activities

	2023	2022
	£	£
Net movement in funds	30,936	(1,294)
Deduct interest income	(35,042)	(3,042)
Increase in creditors	3,700	3,940
	<hr/>	<hr/>
Net cash (used in) operating activities	(406)	(396)
	<hr/>	<hr/>

THE TOVEY ENDOWMENT

England & Wales - Charity number 309103

Accounts

The Tovey Endowment (formerly Highfield Preparatory School Limited)
(Limited by Guarantee)

Report of the Trustees and Financial Statements

for the year ended 31 August 2020

Company No. 864531 (England and Wales)
Charity No. 309103

The Tovey Endowment (formerly Highfield Preparatory School Limited)
(Limited by Guarantee)
(Company No. 864531)

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for the year ended 31 August 2020

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The Tovey Endowment (formerly Highfield Preparatory School Limited)
(Limited by Guarantee)
(Company No. 864531)

Report of the Trustees

for the year ended 31 August 2020

The Board of Trustees present their annual report and audited financial statements for the year ended 31 August 2020 and confirm they comply with the requirements of the Charities Act 2006, as amended by the Charities Act 2011, the Companies Act 2006, the Articles of Association and 'Accounting and Reporting by Charities': Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard 102 (effective January 2016).

REFERENCE AND ADMINISTRATIVE INFORMATION

Background

The Tovey Endowment (formerly Highfield Preparatory School Limited) was founded in 1965. The charity is registered with the charities commission, number 309103 and is also a company limited by guarantee, registered company number 864531. The registered office and principal address of the company is Boston House Boston Road, Henley-On-Thames, England, RG9 1DY.

Trustees

The present Charity Trustees and Directors of the Company, and any ex-Directors who served during the year were:

Chair	Mr P Campbell MA MSc Chartered FCIPD
Deputy Chair	Mr W Bradley BA (Hons)
	Miss N Bartholomew BEd Cantab QTS M A London
	Mrs M Keyte BA
	Mrs C Munn BA (Hons) FCA
	Mr P Pickering BSc BA DipLit CW PGC Bus Admin
	Mrs D Slade MSc BSc CIPD

Key Personnel and Professional Advisers

Head Teacher	Mrs J Leach BEd (Hons) NPQH
Bursar and Company Secretary	Ms M Tatlah BA FCCA – Resigned 31/01/20
Company Secretary	Mr John Preston – Appointed 31/01/20
Bankers	The Co-operative Bank PO Box 250, Delf House Skelmersdale WN8 6WT
	CCLA Investment Management Limited COIF Charity Funds Senator House, 85 Queen Victoria Street London EC4V 4ET

The Tovey Endowment (formerly Highfield Preparatory School Limited)
(Limited by Guarantee)
(Company No. 864531)

Report of the Trustees (continued)

for the year ended 31 August 2020

REFERENCE AND ADMINISTRATIVE INFORMATION (continued)

Senior Statutory Auditor	Mr Nicholas Smith ACA, CTA
Independent Auditors	Villars Hayward LLP Chartered Accountants, Registered Auditors and Chartered Tax Advisers Boston House Henley-on-Thames RG9 1DY

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The company is governed by its Articles of Association (No. 864531), Incorporated on 19 November 1965, amended by Special Resolution on 12 May 1966, reprinted with amendments in 1998 and amended by Special Resolution on 4 December 2012. Further amendments were made to the Articles of Association on 13 August 2019.

Governing Body

The Trustees, who are also required under the Articles of Association to serve as Directors of the Company, and members of the Charity have their appointment confirmed at a full Trustees' Meeting.

ACTIVITIES FOR THE PERIOD COVERED BY THIS REPORT

From 1 September 2019 to 13 November 2019, the Charity continued to operate Highfield School. On 13 November 2019, the sale of the school to Chatsworth schools was concluded. This report therefore addresses below the governance and management of the school between 1 September 2019 and 13 November 2019. A separate section following addresses the period from the date of sale to the year end, 31 August 2020.

Recruitment and Training of Governors

Governors with a variety of skills are sought through personal knowledge, contact, and recommendations from the school. No parents of children currently attending the school are accepted as candidates for Governor roles. An induction is given, an information pack, an explanation of duties and a discussion with the Head and Chair. Thereafter, training is achieved through e-learning and participation on Governor Committees. Governors attend workshops and conferences whenever possible.

All Governors give of their time freely and no remuneration or expenses were paid in the year. No Governor received any benefit from either means tested bursaries or scholarships awarded to any pupil.

Organisational Management

The Board of Governors, as the charity trustees of Highfield Preparatory School Limited are legally responsible for overall management of the school and meet at least once per term. Policy setting and planning are achieved through five Committees: Education; Health/Safety/Buildings/Estates; Human Resources; Finance and General Purposes; Marketing. Day-to-day running of the school is delegated to the Head, supported by the senior management team.

The Tovey Endowment (formerly Highfield Preparatory School Limited)
(Limited by Guarantee)
(Company No. 864531)

Report of the Trustees (continued)

for the year ended 31 August 2020

Risk Management

The Governors are responsible for management of risks faced by the School. To ensure efficient risk management, they oversee processes which identify, assess and control risk. These processes are reviewed regularly and include:

- Formal written policies
- Comprehensive strategic planning
- Board and Committee meeting agendas
- Terms of Reference for all Committees
- Protection of pupils, through careful vetting procedures.

AIMS, OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

Alms

The Charity's objects, as set out in the Articles of Association, are to further the education of children and young people, including running Highfield Preparatory School. As an educational charity it uses and applies for these purposes all monies and property coming into it. The school aims to provide a first class education to girls from the ages of 3 to 11 and sibling boys in nursery. The school seeks to provide a structured educational environment that develops our pupils' capabilities, competences and skills. The school promotes the academic, moral and physical development of our pupils through our academic curriculum, pastoral care, sporting and other activities. Our educational environment enables the pupils to develop and fulfil their potential as well as building their self-confidence and promoting a desire to contribute to the wider community. We thereby prepare the pupils for the opportunities, responsibilities and experiences of later life.

Objectives

Section 4 of the Charities Act 2006/2011 requires the charity trustees to comply with their duty to have due regard to public benefit guidance published by the Charity Commission in exercising their powers or duties.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee charging when reviewing the Trust's aims and objectives and in planning future activities.

Highfield Preparatory School is a caring school which seeks to serve the local community. It is open to pupils from all backgrounds. We are an equal opportunity organisation and employer.

Bursary Grants and Awards Scheme

It is important to us that access to the education we offer is not restricted to those who can afford our fees. We believe that our pupils benefit from learning within a diverse community. Our bursary policy contributes to a widening of access to the education we offer and the facilities we enjoy.

We were able to support fourteen pupils through our Bursary and Awards Schemes. This support, which is available on a needs basis, as determined by the Headteacher in consultation with the Bursar, reduced annual fee income by £2,749. Bursaries are available to all pupils who meet our general entry requirements and are made solely on the basis of parental means. In assessing means we take a number of factors into consideration including family income, investments, savings, and family circumstances. Bursary assessors independently assess the eligibility to receive these.

The Tovey Endowment (formerly Highfield Preparatory School Limited)
(Limited by Guarantee)
(Company No. 864531)

Report of the Trustees (continued)

for the year ended 31 August 2020

AIMS, OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT (CONTINUED)

Bursary Grants and Awards Scheme (continued)

We are also aware of the many parents who make considerable sacrifices to fund their children's education. Timely financial planning is often the key for many parents who are hoping to send their children to the school so we offer facilities whereby the school fees payments can be spread throughout the year. To underline the value we place on continuity for families we offer a discount on our fees to parents who have more than one pupil at the school. The sibling discount is set at £100 per term and in the year it amounted to £798. As part of our emphasis on attracting and retaining high calibre staff we also offer a discount scheme where our staff members choose to educate their children at the school. In the year these amounted to £2,050.

Activities

Highfield Preparatory School has continued to develop its reputation for providing first class education to girls in Maidenhead and the local area. The high quality of the broad and balanced curriculum and the excellent teaching offered has ensured that this reputation is well-deserved. We pride ourselves on supporting the girls in a happy, secure and stimulating environment where all the girls learn and develop at their own pace. This was confirmed with a Compliance Inspection that the school had in November 2017 where the school was found to be compliant in all areas.

The Headmistress and the Governors continue to work together in driving forward and raising standards in all areas of the school, including teaching and learning, extra-curricular activities, buildings and resources. New staff have joined the school and soon become fully integrated. There continues to be a programme of decorating and refurbishing different areas of the school to ensure that the school maintains a smart and attractive appearance and helps the learning community to continue to grow and flourish within a stimulating environment.

Highfield is an inclusive and mutually supportive community, which includes the girls, their parents and all the staff, teaching and non-teaching. Highfield has an atmosphere of warmth, openness and happiness where the girls feel secure, well looked after and highly valued. Through excellent teaching, a kind, nurturing, yet challenging environment, and the encouragement of individual talents and interests, they ensure that every girl feels valued and a special part of the whole school. Regular parent teacher evenings, open events, assemblies and performances encourage parents to feel a part of the school community and involved in their daughters' school education.

The girls continue to excel in their academic studies and in their extra-curricular activities.

Highfield prides itself in the opportunities provided for the girls to perform, whether that is in a gym and dance production, a music concert or a drama production. As a school we regularly take part in The Marlow Festival of Music & Drama, and a Carol Service in Maidenhead, performing in front of the public as well as parents. The annual gym and dance show is also very popular, showcasing the girls' considerable skills in this area. We collaborate with Newlands Girls School and other local gymnastic clubs so that our girls can see what they can go on to achieve when they are older and to enable them to work in partnership with the local community.

The generous allocation of curriculum time and use of first class facilities, help us to maintain an unrivalled reputation for excellence in sport. The physical development of all pupils is a key objective here at Highfield and outstanding specialist teaching enables the pupils to achieve at school, county and national level competitions. Every pupil from Reception to Year 6 is involved in a full programme of sports activities. Netball, hockey, swimming, athletics, rounders, gymnastics and dance are all taught and the pupils are encouraged to develop their individual capabilities in all sports.

The Tovey Endowment (formerly Highfield Preparatory School Limited)
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Report of the Trustees (continued)

for the year ended 31 August 2020

AIMS, OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT (CONTINUED)

Activities (continued)

The aim of good Physical Education is to develop the athletic potential of every young person, enabling elite performances and encouraging success and confidence for all. We believe that all pupils who leave Highfield should have a good understanding of what it means to be healthy and what it means to lead a healthy active lifestyle. There is a full programme of fixtures that take place in each of the three terms, including competing in major IAPs competitions. Some girls have tasted success, winning national competitions and extending the girls' talents to gain county and national team placements.

At Highfield we value the importance of creative self-expression and offer many opportunities each term for the girls to enjoy drama and performances. In the Lower School, class assemblies and plays provide an early opportunity to develop and improve self-confidence. The confidence and self-esteem that can flourish through learning to perform in an encouraging environment is evident in all aspects of drama at Highfield. Dance and drama are an integral part of our curriculum, with specialist teachers giving expertise and guidance. In the Upper School, the girls have specialist drama teaching with the emphasis on learning performance skills through mime, improvisation and scripted performance. Our Upper School play is one of the highlights of the year. Every girl in the Upper School participates in a fully staged musical drama.

During the year pupils have participated in the production of plays, musicals and concerts giving performances to a range of audiences both on and off the school premises. The choir have taken part in choral festivals at local schools and churches. They all take part in a class assembly where they speak confidently and learn lines with great ease.

Music continues to be an important part of our offering to the girls. We have a thriving orchestra and in the orchestra we have girls from Years 2 to 6 ranging in ability from pre-Grade 1 to Grade 3 and nearly every orchestral instrument is represented: flute, oboe, clarinet, bassoon, trumpet, tenor horn, trombone, violin, viola and cello. This is quite unusual for a school of our size and age group, but the girls love it and can't wait to be part of the orchestra. We feel that the gift of music should be experienced by every single girl, so we encourage them to learn an orchestral instrument (80% of Years 3 to 6 do so), and we are sure you will travel for miles before you find a flourishing prep school orchestra the size and range of ours. Music engages the mind, enriches the soul, and touches the heart.

Individuals have gained music scholarships to Independent Preparatory and Senior Schools, and the results of the Associated Board Music Examinations are peppered with merits and distinctions – a witness to the excellent teaching from our strong team of instrumental teachers.

Highfield prides itself on its provision of a fantastic range of opportunities, activities and clubs on offer to girls above and beyond the classroom. A vast array of clubs are on offer, encompassing yoga, self-defence, origami, street dance, Highfield historians and futsal. All clubs are led by enthusiastic teachers and coaches with a specialist interest in their subject, with the common aim to ensure that the girls are engaged, have fun working together and are learning new things. The before and after school clubs programme is very extensive and the girls are offered 20 different clubs to attend. These are very well-attended and the parents appreciate this extension to the school day and the opportunities these clubs provide for their daughters.

The Tovey Endowment (formerly Highfield Preparatory School Limited)
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Report of the Trustees (continued)

for the year ended 31 August 2020

AIMS, OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT (CONTINUED)

Activities (continued)

Overall achievement is good and in some cases excellent, particularly as we are a non-selective school. The girls have excellent success in extracurricular activities, including music, games and drama, which are above the national average. Academically the girls at Highfield perform well and in 2018 the EYFS had a successful Local Authority Moderation during the summer term showing that the judgements that the EYFS staff make are in line with the national average expectations. The girls are successful in gaining entry into their chosen senior schools. The girls who leave at the end of Year 6 gain scholarships to high achieving secondary schools, others pass the 11+ for grammar schools. 100% of Year 6 girls passed their first choice independent senior school exams, including The Abbey School Reading, Queen Anne's, The Marist, Wellington School, Luckley House and Holme Grange, with 9 sport and academic scholarships awarded. Year 6 girls taking the 11+ exams achieved an 80% pass rate.

The school aims to deliver exciting and challenging teaching and learning experiences for the pupils and to ensure they all have access to the whole curriculum. Our curriculum is designed to enable each girl in our care to fulfil their potential. There are also opportunities for the more able girls to excel as they take part in external competitions against other independent schools in which Highfield often achieves well, such as gaining success in the French Speaking competition, the Poetry Competition and the Spelling Bee.

We have a broad and balanced curriculum where each subject has sufficient time attributed to encourage effective learning, where it is creative, develop inquiring minds and investigative skills; it is coherent so that topics can be linked to make the learning more meaningful which affects girls' desires to achieve. All the girls enjoy an integrated topic-based approach right through the school. The academic year is also punctuated with exciting and enriching trips to art galleries, museums, nature parks and wildlife centres in order to augment the girls' interest and curiosity in their academic subjects. For example this academic year the girls have visited: The Natural History Museum (Years 5/6), Windsor Castle (Year 1/2), The National Gallery (Year 3/4) and the pantomime at Windsor Theatre (Year 1-6). We also encourage visitors into school, for example Year 5 and 6 had Victorian workshops, Year 5 had a Fire Safety talk, and the local Reverend has taken regular whole school assemblies.

Years 4, 5 and 6 go on an annual residential trip to Skern Lodge. They thoroughly enjoy the residential visits and challenge themselves in difficult circumstances, developing their independence and resilience along the way. It allows the girls the opportunity to apply their learning in outdoor contexts, such as canoeing, climbing and problem-solving, and creates lasting memories for them.

Highfield has a strong emphasis on leadership and the older pupils can intelligently discuss, debate and reason for the necessity of rules and laws in schools and society in general. When each girl joins Highfield they are put into one of the school Houses, Hadfield, Tovey or Mason and within each House there are girls from across the school who are led by the Year 6 House Captains. The Year 6 girls plan different activities each term in which they work together with their House to either perform or produce something in front of the whole school. For example during the autumn term the girls organised a House Singing competition which proved to be a great success!

Highfield values its links with the local community and works with charities to ensure that the girls have an understanding of the world beyond the school gates. Many charitable and service-based activities take place through the year, which ensure the girls work together for the sake of a worthy cause. Girls take pride in local initiatives, encouraged by staff who provide excellent modelling of the values of inclusion and the importance of care for others. Supporting charities is a vital part of developing our girls' awareness of the community and the world around them. It gives them a chance to understand that not everyone is as fortunate as we are and how we all have a part to play in making the world a better place. We have donated money and goods to charities, national and global, such as Bags2Schools, Maidenhead Food Share, MacMillan and Sports Able.

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Report of the Trustees (continued)

for the year ended 31 August 2020

AIMS, OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT (CONTINUED)

Activities (continued)

These events give the girls a chance to manage an event and plan from idea through to fruition. Year 5 had an enterprise project and actually set up their own business. They had to come up with something to sell, pitch it to the Head and then sell to the rest of the school. The range of items had to be made from recyclable materials and the girls produced mini purses, pillows, money boxes and bookmarks. All the money that was raised was donated to the aforementioned charities.

REPORT FOR THE PERIOD 14 NOVEMBER 2019 TO 31 AUGUST 2020

Being a small, stand-alone independent school in an increasingly competitive market place, it became increasingly challenging over the past few years for the school to maintain its profitable trading position. This was an area of concern as one of the strategic goals was to build up reserves in order to support the continued development of both school infrastructure and highest quality teaching and educational standards.

Following a strategic review, the Governors concluded that the school as an independent entity would probably always be vulnerable to relatively small reductions in pupil numbers, and that the most promising option to ensure its long term sustainability would be for it to become part of a larger group, with the benefits of scale, and access to greater professional and financial resources. Advisers were engaged to survey the market and after a comprehensive review several potential partners were approached and the school eventually sold as a going concern to Chatsworth Schools Ltd.

The sale was completed on 13 November 2019 and involved a transfer of trade and assets, including employment contracts under TUPE to the purchaser.

Following the sale the Governors have begun to consider options for the future direction and activities of the Charity, consistent with its Aims, and this process is continuing as at the date of completion of these accounts. As yet no monies have been committed, aside from balancing transactions flowing from the sale to Chatsworth Schools. The Charity has been renamed, in honour of a previous Highfield headmistress, as the Tovey Endowment.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The results for the year ended 31 August 2020 are set out on pages twelve to twenty-three and show a satisfactory result.

Since the sale of the school, funds from sale proceeds have been held on deposit and no further activity has taken place.

The Tovey Endowment (formerly Highfield Preparatory School Limited)
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Report of the Trustees (continued)

for the year ended 31 August 2020

STATEMENT OF DIRECTORS/TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors for the purposes of Company Law) are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charitable company and of the surplus or deficit of the charitable company for that year. In preparing those financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue to operate.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the charitable company directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each charitable company director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with 'Accounting and Reporting by Charities': Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard 102 (effective January 2016) and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

Approved by the Board at its meeting on 9/10/2020 ~~2020~~ and signed on its behalf by:



Mr P Campbell MA MSc Chartered FCIPD
Chairman

The Tovey Endowment (formerly Highfield Preparatory School Limited)
(Limited by Guarantee)
(Company No. 864531)

Report of the Auditors to the Members of
The Tovey Endowment (formerly Highfield Preparatory School Limited) for the year ended 31 August 2020

Opinion

We have audited the interim financial statements of Highfield Preparatory School Limited (the 'company') for the year ended 31 August 2020 on pages twelve to twenty three. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the 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 company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 August 2020;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISA's (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRS'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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISA's (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

The directors are responsible for the other information. The other information comprises the information in the Report of the Trustees, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

The Tovey Endowment (formerly Highfield Preparatory School Limited)
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Report of the Auditors to the Members of
The Tovey Endowment (formerly Highfield Preparatory School Limited) for the year ended 31 August 2020
(Continued)

Other information (continued)

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatement in the Report of the Trustees.

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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors 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 Report of the Governors.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page eight, the directors 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 directors determine 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 directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA's (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.

The Tovey Endowment (formerly Highfield Preparatory School Limited)
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Report of the Auditors to the Members of
The Tovey Endowment (formerly Highfield Preparatory School Limited) for the year ended 31 August 2020
(Continued)

Our responsibilities for the audit of the financial statements (continued)

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 Report of the Auditors.

Nicholas Smith

ACA, CTA

Nicholas Smith, ACA, CTA
Senior Statutory Auditor
Villars Hayward LLP
Registered Auditors
Chartered Accountants and
Chartered Tax Advisers
Boston House
Henley-on-Thames
RG9 1DY

Date: *12 October* 2020

The Tovey Endowment (formerly Highfield Preparatory School Limited)
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Statement of Financial Activities
(Including Income & Expenditure Account)
for the year ended 31 August 2020

	<u>Unrestricted Funds</u>					
	General	Designated	Restricted	Total		Prior Year
Notes	Funds	Funds	Funds	Funds		Funds
	2020	2020	2020	2020		2019
	£	£	£	£		£
Income and endowments from:						
<i>Charitable Activities</i>						
Fees Receivable	212,482	2,749	-	215,231		1,362,571
Other Income	5,902	-	-	5,902	3	32,220
Investments	7,136	-	-	7,136		4,526
	-----	-----	-----	-----		-----
Total	225,520	2,749	-	228,269		1,399,317
	=====	=====	=====	=====		=====
 Expenditure on:						
<i>Charitable Activities</i>						
Bursaries & Awards	-	2,749	-	2,749		23,827
Teaching Costs	153,736	3,243	-	156,979		839,990
Welfare & Catering	24,319	382	-	24,701		122,516
Premises Costs	22,872	8,732	-	31,604		183,164
Support Costs	74,037	127	-	74,164		194,555
	-----	-----	-----	-----		-----
	274,964	15,233	-	290,197		1,364,052
Governance Costs	16,733	-	-	16,733		10,070
	-----	-----	-----	-----		-----
Total	(291,697)	(15,233)	-	(306,930)	5	(1,374,122)
	=====	=====	=====	=====		=====
Net Income /(expenditure) before extraordinary item	(66,177)	(12,484)	-	(78,661)		25,195
Transfers between funds	654,372	(654,372)	-	-	12	-
Surplus on sale of company assets and trade	1,181,828	-	-	1,181,828	13	(43,119)
	-----	-----	-----	-----		-----
Movement in funds	1,770,023	(666,856)	-	1,103,167		(17,924)
Reconciliation of funds						
Total funds brought forward	431,411	666,856	-	1,098,267		1,116,191
	-----	-----	-----	-----		-----
Total funds carried forward	2,201,434	-	-	2,201,434	14	1,098,267
	=====	=====	=====	=====		=====

The Tovey Endowment (formerly Highfield Preparatory School Limited)
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Balance Sheet

as at 31 August 2020

	Notes	Total Funds 2020 £	Prior Year Funds 2019 £
Fixed assets:			
Tangible Assets	6	-	666,856
		=====	=====
Current assets:			
Debtors	7	-	64,166
Cash at Bank and in Hand		28,017	45,789
Short Term Deposits	8	2,183,883	566,558
		-----	-----
Total Current Assets		2,211,900	676,513
Liabilities:			
Creditors: Amounts falling due within one year	9	(10,466)	(132,515)
		-----	-----
<i>Net current assets</i>		2,201,434	543,998
		=====	=====
<i>Total assets less current liabilities</i>		2,201,434	1,210,854
Deferred Income:			
		-	(112,587)
		-----	-----
Total net assets		2,201,434	1,098,267
		=====	=====
The funds of the charity:			
General Fund	12	2,201,434	431,411
Designated Funds	12	-	666,856
		-----	-----
Total charity funds		2,201,434	1,098,267
		=====	=====

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on its behalf by:

9/10/2020 and signed on



P Campbell MA MSc Chartered FCIPD
 Chairman

The Tovey Endowment (formerly Highfield Preparatory School Limited)
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Statement of Cash Flow

for the year ended 31 August 2020

	Note	2020 £	2019 £
Cash (used In) / provided by operating activities	15	(243,786) =====	32,601 =====
Cash flows from / (used in) Investing activities			
Interest Income		7,136	4,526
Purchase of tangible fixed assets		(7,162)	(18,434)
Proceeds from the sale of business and assets		1,577,032	-
Solicitors fees withheld from proceeds on sale of business		(11,082)	-
Pupil fees etc. transferred on sale of business		277,415	-
Cash flows from / (used in) Investing activities		<u>1,843,339</u> =====	<u>(13,908)</u> =====
Increase in cash and cash equivalents in the year		1,599,553 =====	18,693 =====
Cash and cash equivalent at the beginning of the year		612,347	593,654
Total cash and cash equivalents at the end of the year		<u>2,211,900</u> =====	<u>612,347</u> =====

The Tovey Endowment (formerly Highfield Preparatory School Limited)
(Limited by Guarantee)
(Company No. 864531)

Notes to the Financial Statements

for the year ended 31 August 2020

1 Statutory Information

The Tovey Endowment (formerly Highfield Preparatory School Limited) is a private company, limited by guarantee incorporated in England and Wales and has its registered office and principal place of business at Boston House, Boston Road, Henley-On-Thames, RG9 1DY.

Until the date of sale, the principal activity of the company was that of an educational charity providing first class education to girls from the ages of 3 to 11. Subsequent to the date of sale, the principal activity of the company was that of advancing education for children and young people, including, but not exclusively, by providing a school or schools in or near Maidenhead, Berkshire.

The financial statements are presented in Sterling (£), which is also the functional currency of the company.

2 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation for uncertainty in the preparation of the financial statements are as follows:

(a) Basis of Accounting

The financial statements have been prepared in accordance with 'Accounting and Reporting by Charities': Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The Tovey Endowment (formerly Highfield Preparatory School Limited) meets the definition of a public benefit entity under FRS 102.

**(b) Fund Accounting
Unrestricted Funds**

- The general fund is available for use at the discretion of the governors in furtherance of the general objectives of the charity.
- Designated funds are unrestricted funds earmarked by the governors at their discretion for a specific purpose.

The Bursary and Awards Fund was set up to provide bursaries on a needs basis to pupils.

(c) Income recognition policies

Items of income are recognised and included in the financial statements when all the following criteria are met:

- The charity has entitlement to the funds;
- Any performance conditions attached to the item(s) of income have been met or are fully within the control of the charity;
- There is sufficient certainty that receipt of the income is considered probable, and
- The amount can be measured reliably.

The Tovey Endowment (formerly Highfield Preparatory School Limited)
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Notes to the Financial Statements (continued)
for the year ended 31 August 2020

2 Accounting Policies (continued)

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Charitable activities

Incoming resources from charitable activities includes fees billed for the school year ending at the date of sale of the school's trade. Awards and Bursaries are shown under charitable activities. Discounts were available for parents and guardians who had more than one pupil at the school.

Donated services

The value of services provided by volunteers is not incorporated into the financial statements.

(d) **Expenditure and Irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Expenditure on charitable activities comprise those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Teaching materials, supplies of games equipment, books, stationery and sundry materials, are written off to the General Fund as soon as the expenditure is incurred.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity. These costs include costs related to the independent auditor's fee, governors' expenses, the cost of ISI inspections, DBS checks and other related expenses.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

(e) **Pension Schemes**

The school contributes to the Teachers' Pension Defined Benefit Scheme at rates set by the Scheme Actuary and advised to the school by the Scheme Administrator. The Scheme is a multi-employer Pension Scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the Charity. The scheme is accounted for as a defined contribution scheme and contributions are accounted for when advised as due by the Scheme Administrator.

The school also contributes to personal pension schemes for non-teaching staff at rates of up to 10% of annual basic pay and these contributions are accrued accordingly.

The Tovey Endowment (formerly Highfield Preparatory School Limited)
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Notes to the Financial Statements (continued)

for the year ended 31 August 2020

2 **Accounting Policies (continued)**

(f) Tangible Fixed Assets and Depreciation

Tangible fixed assets held for the charity's own use are stated at cost less accumulated depreciation and accumulated impairment losses

Depreciation is provided on all tangible fixed assets in use, other than freehold land, at rates and bases calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold Buildings	– 50 years
Improvements to Property	– 10% straight line
Computer Equipment	– 25% straight line
Kitchen Equipment	– 20% straight line
Furniture, Fixtures & Fittings	– 20% straight line
Motor vehicles	– 7 years straight line

Small items are not capitalised and are written off in the year the expenditure is incurred.

At each balance sheet date, the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any.

(g) Financial assets and liabilities

Trade and other debtors are initially recognised at transaction price and are subsequently remeasured to amortised cost using the effective interest method, less impairment losses for bad and doubtful debts, except where the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within current liabilities.

Trade and other creditors are initially recognised at transaction price and are subsequently remeasured to amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

(h) Going concern

The accounts have been prepared on the assumption that the charity is able to carry on operating as a going concern which the trustees consider appropriate having regard to the circumstances outlined in the notes to the financial statements.

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Notes to the Financial Statements (continued)
for the year ended 31 August 2020

		2020	2019
		£	£
3	Other Income		
	Registration Fees	300	2,900
	Hire of Premises	2,237	20,686
	Grants & Donations	-	6,302
	Sundry Income	3,365	2,332
		-----	-----
		5,902	32,220
		=====	=====
		£	£
4	Staff Costs		
	Wages and Salaries	128,815	775,933
	Social Security Costs	11,172	64,201
	Pension Contributions	21,824	91,598
	Other Costs	1,473	3,315
		-----	-----
		163,284	935,047
		=====	=====
		2020	2019
	The average number of employees in the period was:		
	Teaching: Full Time	12	14
	Part Time	18	15
	Domestic	8	7
	Administration	4	4
		-----	-----
		42	40
		===	===
	The number of employees whose emoluments would have exceeded £60,000 in the year were:	1	1
		====	====

Note

On 13 November 2019 the trade and assets of the school was sold to a third party. Following agreement from both parties all contracts were transferred to the buyer on 31 October 2019. The figures shown above reflect the average number of employees for the period of trade.

Governance Costs of the Charity include:

	£	£
Auditors' Remuneration:		
For Audit	11,705	8,088
	-----	-----
For other services	5,016	1,324
	-----	-----

The Tovey Endowment (formerly Highfield Preparatory School Limited)
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Notes to the Financial Statements (continued)
for the year ended 31 August 2020

5 Analysis of Expenditure

	Staff Costs & Contractors £	Other £	Depreciation £	Total £
Charitable Activities				
Scholarships & Bursaries	-	2,749	-	2,749
Teaching Costs	130,059	23,677	3,243	156,979
Welfare Costs	12,639	11,680	382	24,701
Premises Costs	5,485	17,387	8,732	31,604
Support Costs	21,692	52,345	127	74,164
	-----	-----	-----	-----
	169,875	107,838	12,484	290,197
Governance Costs	-	16,733	-	16,733
	-----	-----	-----	-----
Total Expenditure	169,875	124,571	12,484	306,930
	=====	=====	=====	=====

6 Tangible Fixed Assets

	Freehold Land & Buildings £	Improvements to Property £	Furniture, Fixtures & Equipment £	Motor Vehicles £	Total
Cost					
At 1 September 2019	918,357	302,882	238,962	17,394	1,477,595
Additions	-	6,780	382	-	7,162
Disposals	(918,357)	(309,662)	(239,344)	(17,394)	(1,484,757)
	-----	-----	-----	-----	-----
At 31 August 2020	-	-	-	-	-
	=====	=====	=====	=====	=====
Depreciation					
At 1 September 2019	441,490	169,515	197,247	2,485	810,737
Charge for period	3,299	4,778	3,993	414	12,484
Disposals	(444,789)	(174,293)	(201,240)	(2,899)	(823,221)
	-----	-----	-----	-----	-----
At 31 August 2020	-	-	-	-	-
	=====	=====	=====	=====	=====
Net Book Values					
At 31 August 2020	-	-	-	-	-
	=====	=====	=====	=====	=====
At 31 August 2019	476,867	133,367	41,715	14,909	666,858
	=====	=====	=====	=====	=====

The Tovey Endowment (formerly Highfield Preparatory School Limited)
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Notes to the Financial Statements (continued)
for the year ended 31 August 2020

		2020	2019
		£	£
7 Debtors			
Trade Debtors		-	10,776
Deferred Costs		-	24,372
Prepayments		-	29,018
Other debtors		292,500	-
Provision for irrecoverability of debtors		(292,500)	-
		-----	-----
		-	64,166
		=====	=====

As stipulated in the business transfer agreement, a sum of £292,500 has been set aside by the buyer for the purposes of capital improvements. If this balance has not been spent on capital assets before the first day of the Autumn term 2023, the balance remaining will be transferred to The Tovey Endowment. As it is deemed unlikely this sum will be recovered by the charity, in order to show a true and fair view the debtor has been fully impaired in the financial statements.

8 Short Term Deposits		£	£
COIF Charity Funds		2,183,883	566,558
		=====	=====
9 Creditors - Amounts falling due within one year		£	£
Trade Creditors		-	26,672
Payroll Taxes & Social Security Costs		-	26,450
Other Creditors		10,466	79,393
		-----	-----
		10,466	132,515
		=====	=====

The Tovey Endowment (formerly Highfield Preparatory School Limited)
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Notes to the Financial Statements (continued)

for the year ended 31 August 2020

10 Pension Schemes

During the period of trade to the date contracts were passed to the buyer the School participated in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for the period includes contributions payable to the TPS of £19,166 (2019: £75,798) and at the period-end £Nil (2019: £10,617) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The employer contribution rate for the TPS increased from 16.4% to 23.6% from 1 September 2019. Employers are required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until a remedy to the discrimination conclusion has been determined by the Employment Tribunal it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

The school also ran a scheme for its non-teaching staff, which was a defined contribution scheme. The cost for the period represents the school's contributions to the scheme of £2,676 (2019 - £14,995).

11 Transactions with Related Parties

The Trustees received no remuneration or other benefits for the year and no material reimbursement of expenses during the year.

The Tovey Endowment (formerly Highfield Preparatory School Limited)
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Notes to the Financial Statements (Continued)
 for the year ended 31 August 2020

12 Funds	At 1 September 2019 £	Total Income £	Total Expenditure £	Transfers Between Funds £	At 31 August 2020 £
Unrestricted Funds					
General Funds	431,411	225,520	890,131	654,372	2,201,434
Designated Funds					
Building and Equipment Fund	666,856	-	(12,484)	(654,372)	-
Bursary and Awards Fund	-	2,749	(2,749)	-	-
Total Designated Funds	666,856	2,749	(15,233)	(654,372)	-
Total Funds	1,098,267	228,269	874,898	-	2,201,434

13 Surplus on sale of school trade

On 13 November 2019 the trade and assets of the school were sold to a third party.

The surplus shown in the financial statements relating to this balance is made up of the following:

Proceeds on sale of the trade and assets	£ 1,577,031
Capital expenditure-debtor balance	292,500
Pupil fees etc. relating to post-sale period	281,849
Fixed assets transferred to purchaser	(665,970)
Solicitors fees withheld from proceeds on sale of business	(11,082)
Impairment of capital expenditure debtor balance	(292,500)
	<u>1,181,828</u>

The Tovey Endowment (formerly Highfield Preparatory School Limited)
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Notes to the Financial Statements (continued)

for the year ended 31 August 2020

14 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	<u>Total Unrestricted Funds</u> £
Cash at Bank & In Hand	28,017
Short term Deposits	2,183,883
Creditors - Amounts falling due in less than one year	(10,466)
	2,201,434
Balance of funds at 31 August 2020	2,201,434

15 Reconciliation of net movements in funds to net cash flow from operating activities

	2020 £	2019 £
Deficit for the year	(78,661)	(17,924)
Add back depreciation charge	12,484	81,563
Deduct interest income	(7,136)	(4,526)
Decrease in debtors	64,166	15,255
(Decrease)/Increase in creditors	(122,049)	7,583
Decrease in deferred income	(112,590)	(49,350)
Net cash (used in) / provided by operating activities	(243,786) =====	32,601 =====

The Tovey Endowment (formerly Highfield Preparatory School Limited)
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Detailed Income and Expenditure Account
for the year ended 31 August 2020

	Unrestricted Funds 2020			Total Funds 2020	Total Funds 2019
	General Funds £	Designated Funds £	Restricted Funds £	£	£
Income					
Fees Receivable					
Tuition (Reception to year 6)	173,869	2,749	-	176,618	1,074,739
Nursery	15,353	-	-	15,353	146,839
School Meals	17,296	-	-	17,296	106,585
	-----	-----	-----	-----	-----
	206,518	2,749	-	209,267	1,328,163
Early Birds & The Den	5,964	-	-	5,964	29,820
Holiday Club	-	-	-	-	4,588
	-----	-----	-----	-----	-----
Total Fee Income	212,482	2,749	-	215,231	1,362,571
	=====	=====	=====	=====	=====
Other Income					
Registration	300	-	-	300	2,900
Hire of Premises	2,237	-	-	2,237	20,686
Grants & Donations	-	-	-	-	6,302
Sundry Income	3,365	-	-	3,365	2,332
	-----	-----	-----	-----	-----
Total Other Income	5,902	-	-	5,902	32,220
	=====	=====	=====	=====	=====
Interest Received					
Bank Deposit Interest	7,136	-	-	7,136	4,526
	=====	=====	=====	=====	=====
TOTAL INCOME	225,520	2,749	-	228,269	1,399,317
	=====	=====	=====	=====	=====
Bursaries & Awards	-	2,749	-	2,749	23,827
	=====	=====	=====	=====	=====
Teaching Staff Costs					
Teaching Salaries, Employers' National Insurance & Medical Insurance	110,009	-	-	110,009	656,888
Pension Contributions	20,050	-	-	20,050	82,656
External Workshops	-	-	-	-	1,585
Recruitment - Teaching staff	-	-	-	-	2,825
	-----	-----	-----	-----	-----
	130,059	-	-	130,059	743,954
	=====	=====	=====	=====	=====
Tutorial Expenses					
Academic Purchases	11,190	-	-	11,190	24,460
Teaching Equipment Repairs & Renewals	416	-	-	416	127
Transport for Sports	4,671	-	-	4,671	17,248
Costs of School Productions	540	-	-	540	2,634
Pupil Insurance	278	-	-	278	1,465
Sports Facilities Hire	1,723	-	-	1,723	8,142
In-Service Training	1,270	-	-	1,270	6,593
Computer Suite Costs	3,484	-	-	3,484	11,120
Academic Licences & Subscriptions	105	-	-	105	4,729
Depreciation: ICT Equipment	-	2,829	-	2,829	17,033
Depreciation: Minibus	-	414	-	414	2,485
	-----	-----	-----	-----	-----
	23,677	3,243	-	26,920	96,036
	=====	=====	=====	=====	=====
Total Teaching Costs	153,736	3,243	-	156,979	839,990
	=====	=====	=====	=====	=====

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Detailed Income and Expenditure Account (continued)
for the year ended 31 August 2020

	Unrestricted Funds 2020			Total Funds 2020 £	Total Funds 2019 £
	General Funds £	Designated Funds £	Restricted Funds £		
Welfare and Catering					
Wages & Contractors Catering, The Den and Early Birds	12,639	-	-	12,639	76,036
Catering Management Fee	600	-	-	600	3,600
Food	8,175	-	-	8,175	34,777
Kitchen Consumables & Holiday Club Resources	2,905	-	-	2,905	7,670
Depreciation: Kitchen Equipment	-	382	-	382	433
	-----	-----	-----	-----	-----
	24,319	382	-	24,701	122,516
	=====	=====	=====	=====	=====
Premises Costs					
Site Controllers' Wages & Employer's National Insurance	5,485	-	-	5,485	30,790
Cleaning Contractors	4,490	-	-	4,490	24,303
Business & Water Rates	2,823	-	-	2,823	14,038
Heat & Light	2,394	-	-	2,394	15,590
Insurance	2,885	-	-	2,885	12,913
Household Expenses, Maintenance, Servicing, Waste	3,767	-	-	3,767	16,897
Repairs & Refurbishment, Ground Maintenance, Equipment	1,028	-	-	1,028	8,804
Depreciation : Buildings	-	1,406	-	1,406	8,437
Pre-School	-	429	-	429	2,575
Reception-classroom	-	272	-	272	1,629
Building Projects 2003	-	810	-	810	4,860
Improvements to Property	-	4,778	-	4,778	30,051
Equipment	-	727	-	727	9,466
Furniture, Fixtures & Fittings	-	310	-	310	2,811
	-----	-----	-----	-----	-----
	22,872	8,732	-	31,604	183,164
	=====	=====	=====	=====	=====
Support Costs					
Salaries & Employer's National Insurance	20,340	-	-	20,340	125,589
Pension Contributions	1,352	-	-	1,352	7,136
Training	57	-	-	57	278
Travel	-	-	-	-	126
Medical	381	-	-	381	1,505
Printing & Stationery	910	-	-	910	3,116
Computer Sundries	868	-	-	868	5,348
Telephone & Postage	579	-	-	579	2,399
Subscriptions	-	-	-	-	364
Marketing	33,959	-	-	33,959	37,645
Recruitment	453	-	-	453	1,815
General Expenses	571	-	-	571	5,485
Legal & Professional	13,770	-	-	13,770	508
Bank Charges	797	-	-	797	1,458
Depreciation: Office Equipment	-	127	-	127	1,783
	-----	-----	-----	-----	-----
	74,037	127	-	74,164	194,555
	=====	=====	=====	=====	=====
Governance Costs					
Audit & Accountancy Fees	16,721	-	-	16,721	9,412
Other Expenses	12	-	-	12	658
	-----	-----	-----	-----	-----
	16,733	-	-	16,733	10,070
	=====	=====	=====	=====	=====
TOTAL EXPENDITURE	(291,697)	(15,233)	-	(306,930)	(1,374,122)
	=====	=====	=====	=====	=====
SURPLUS/(DEFICIT) BEFORE SALE OF COMPANY ASSETS AND TRADE	(66,177)	(12,484)	-	(78,661)	25,195
Surplus on sale of company assets and trade	1,181,828	-	-	1,181,828	(43,119)
	-----	-----	-----	-----	-----
SURPLUS/(DEFICIT) FOR YEAR	1,115,651	(12,484)	-	1,103,167	(17,924)
	=====	=====	=====	=====	=====