

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)
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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)
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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.

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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.

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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)

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.

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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.

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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 panto at Windsor Theatre (Year 1-6). We also encourage visitors into school, for example Year 5 and 6 had Victorian workshops, Y5 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 Y6 House Captains. The Y6 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.

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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)
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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

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.

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Report of the Auditors to the Members of
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(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.

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Report of the Auditors to the Members of
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(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

		Unrestricted Funds				
	Notes	General Funds 2020 £	Designated Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Prior Year Funds 2019 £
Income and endowments from:						
<i>Charitable Activities</i>						
Fees Receivable		212,482	2,749	-	215,231	1,362,571
Other Income	3	5,902	-	-	5,902	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	5	(291,697)	(15,233)	-	(306,930)	(1,374,122)
		=====	=====	=====	=====	=====
Net Income /(expenditure) before extraordinary item		(66,177)	(12,484)	-	(78,661)	25,195
Transfers between funds	12	654,372	(654,372)	-	-	-
Surplus on sale of company assets and trade	13	1,181,828	-	-	1,181,828	(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	14	2,201,434	-	-	2,201,434	1,098,267
		=====	=====	=====	=====	=====

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

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)
(Limited by Guarantee)
(Company No. 864531)

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)
(Limited by Guarantee)
(Company No. 864531)

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)
(Limited by Guarantee)
(Company No. 864531)

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.

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

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)
(Limited by Guarantee)
(Company No. 864531)

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)
(Limited by Guarantee)
(Company No. 864531)

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)
(Limited by Guarantee)
(Company No. 864531)

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)
(Limited by Guarantee)
(Company No. 864531)

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)
(Limited by Guarantee)
(Company No. 864531)

Notes to the Financial Statements (continued)

for the year ended 31 August 2020

14 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Total Unrestricted Funds £
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)
(Limited by Guarantee)
(Company No. 864531)

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
	=====	=====	=====	=====	=====

The Tovey Endowment (formerly Highfield Preparatory School Limited)
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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)
	1,115,651	(12,484)	-	1,103,167	(17,924)
	=====	=====	=====	=====	=====