

**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**  
**Limited by Guarantee. Company No. 864531**

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**for the year ended 31 July 2024**

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

**Report of the Trustees for the year ended 31 July 2024**

The Board of Trustees present their annual report and audited financial statements for the year ended 31 July 2024 and confirm they comply with the requirements of the Charities Act 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	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:

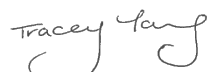
- Obtaining confirmation and corroborating evidence that there have been no regulatory or tax compliance issues;
- Discussions with management and review of relevant minutes of trustees' meetings including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

  
.....

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**

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

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	Note	2024 £	2023 £
<b>CURRENT ASSETS</b>			
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
<b>CREDITORS:</b> amounts falling due within one year	6	<u>(15,543)</u>	<u>(10,940)</u>
<b>NET CURRENT ASSETS</b>		<u>1,270,658</u>	<u>1,211,651</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,270,658	1,211,651
<b>TOTAL NET ASSETS</b>		<u>1,270,658</u>	<u>1,211,651</u>
<b>FUNDS</b>			
General Fund	8	<u>1,270,658</u>	<u>1,211,651</u>
<b>TOTAL FUNDS</b>	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 £
<b>Net cash generated by / (used in) operating activities</b>	9	34	(406)
<b>Cash flows from investing activities</b>			
Investment income		63,576	35,042
<b>Net cash provided by investing activities</b>		63,576	35,042
<b>Change in cash and cash equivalents in the period</b>		63,610	34,636
Cash and cash equivalents brought forward		1,222,591	1,187,955
<b>Cash and cash equivalents carried forward</b>		1,286,201	1,222,591
<b>Analysis of cash and cash equivalents</b>			
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**

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

**Governance Costs of the Charity  
include:**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
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**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>5 Short Term Deposits</b>		
COIF Charity Funds	1,285,814	1,222,237
	<hr/>	<hr/>
<b>6 Creditors</b>	<b>£</b>	<b>£</b>
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**

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

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
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/>