

Company Registration No. 03614841 (England and Wales)

Registered Charity No. 1071247

**ACF SEVENOAKS**  
**(A COMPANY LIMITED BY GUARANTEE)**

Report and Financial Statements  
Year Ending 31 August 2024

**ACF SEVENOAKS**  
**A COMPANY LIMITED BY GUARANTEE**

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**ACF SEVENOAKS**  
**A COMPANY LIMITED BY GUARANTEE**

**LEGAL AND ADMINISTRATIVE INFORMATION**

**Company number**

03614841

**Registered charity number**

1071247

**Governing document**

ACF Sevenoaks is a company limited by guarantee governed by its Memorandum and Articles of Association dated 3 August 1998. It is registered as a charity with the Charity Commission.

**Directors and Trustees**

M Al Fayed – Deceased 30 August 2023

M A Collins

Mrs C Fayed

M O Fayed

**Registered office**

Suite 15

55 Park Lane

London

W1K 1NA

**ACF SEVENOAKS**  
**A COMPANY LIMITED BY GUARANTEE**

**LEGAL AND ADMINISTRATIVE INFORMATION**

**Auditor**

Haslers Chartered Accountants  
Old Station Road  
Loughton  
Essex  
IG10 4PL

**Solicitors**

Herbert Smith  
Exchange House  
Primrose Street  
London  
EC2A 2EG

**ACF SEVENOAKS**  
**A COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**TRUSTEE INDUCTION AND TRAINING**

The trustees keep up to date on their responsibilities by various means, such as reviewing the Charity Commission website, reading relevant periodicals and professional advice.

**PAY POLICY**

The Trustees may be paid all reasonable travelling, hotel and any other reasonable expenses of whatsoever nature properly incurred by them in connection with their attendance at meetings of the Board of Trustees or committees thereof or general meetings or separate meetings of the holders of debentures of the charity or otherwise in connection with the discharge of their duties whether in the United Kingdom or elsewhere in the world. The Trustees are not entitled to remuneration as Trustees. Details of their expenses are disclosed in note 6 to the financial statements.

**RELATED PARTIES AND CO-OPERATION WITH OTHER ORGANISATIONS**

A Trustee who is in any way, whether directly or indirectly, interested in a contract or proposed contract, arrangement or dealing with the charity shall declare the nature of his interest at a meeting of the Board of Trustees. In the current year such related party transactions have been reported in note 12 of the financial statements.

**OBJECTS**

The objects are set out in the Memorandum as the promotion of education and the relief of children and young persons who are in conditions of need, hardship or distress.

**AIMS**

The charity's policy is to support charity-established schools, which specialise in the provision of education to children whose mainstream education has broken down.

**PUBLIC BENEFIT**

The Trustees are satisfied that the objects are charitable and demonstrate that the charity operates for the public benefit.

**REVIEW OF ACTIVITIES**

Following the grant of a long-term lease to the tenant, West Heath 2000, the charity's main activity has been monitoring progress at The New School and its compliance with the lease covenants. Monitoring involves attending annual Trustee meetings and reading board minutes to understand the various systems incorporated and its financial viability. Failure of the school to meet its obligations under the lease, of which financial stability is one, may result in cancellation of the lease.

**ACF SEVENOAKS**  
**A COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**ACHIEVEMENTS**

Continued annual compliance of the lease obligations and therefore continued support for West Heath 2000.

**FINANCIAL REVIEW**

The operating deficit of £36,937 (2023: £67,025) shown in the Statement of Financial Activities arose principally from depreciation of Fixed Assets acquired in previous accounting periods and professional fees.

**RISK MANAGEMENT**

The Trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate the exposure to these risks. The risks and related mitigation of such risks are as follows:

- Failure of West Heath 2000 to comply with its obligations under the operating lease.
- This is mitigated by attendance at West Heath 2000 Trustee meetings.

**INVESTMENT POWERS AND POLICY**

The Board of Trustees has the powers to invest the moneys of the charity not immediately required for its purposes in or upon such investments, securities or property as they may think fit.

**RESERVES AND GOING CONCERN POLICY**

The Trustees have established that unrestricted reserves are to be maintained to enable the charity to fulfil its primary objectives. The unrestricted reserves at 31 August 2024 were in a surplus of £776 (2023: £786), the restricted reserves at 31 August 2024 were £Nil (2023: deficit of £15,000) and the designated funds being £3,095,607 (2023: £3,147,534).

As the charity has continued to focus its activities on supporting the development of The New School, the Trustees do not consider it to be appropriate to raise funds and establish reserves for any other purpose.

Once the program of capital works at The New School is completed, general fundraising will be directed towards the establishment of reserves which will ultimately enable the charity to make financial assistance of a significant amount to other newly established schools similar in nature to The New School at West Heath. Specific funds may be raised from time to time, to cover large capital projects at The New School which relate to the buildings and for which The New School is unable to provide funding of its own. This policy will be reviewed annually in the light of the charity's successes in fulfilling its objectives. For the time being, reserves are maintained as a reflection of the original fundraising purpose, in particular a designated reserve equal to the net book value of Fixed Assets.

**ACF SEVENOAKS**  
**A COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**GOING CONCERN**

The Trustees have considered that the going concern basis for accounting is appropriate, notwithstanding the net current liabilities and deficit on unrestricted funds. The financial statements are prepared on the basis that the charity has received confirmation from the Trustees that they will provide financial and other support to the extent necessary to enable the charity to continue to pay its liabilities as and when they become due for a period of not less than one year from the date of approval of these financial statements.

**PLANS FOR FUTURE PERIODS**

The strategic plan of the charity shall include general fundraising to build reserves that will enable the charity to make financial assistance of a significant amount to other newly established schools similar in nature to West Heath School. Other specific funds could be generated to help fund large capital projects at The New School which relate to the buildings and for which The New School is unable to provide its own funding. This policy will be reviewed annually considering the progress of the existing capital works and the Charity's ability to meet its other objectives.

**STATEMENT OF TRUSTEES RESPONSIBILITIES**

The Trustees (who are also Directors of ACF Sevenoaks for the purposes of company law) are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing those financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **ACF SEVENOAKS A COMPANY LIMITED BY GUARANTEE**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2024**

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The Directors (who are also trustees of the charity for the purposes of the Charities Act) present their annual report together with the audited financial statements of ACF Sevenoaks (the company) for the year ended 31 August 2024. The Board of Directors (BoD) confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (effective 1 January 2019) including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and statements also comply with the Companies Act 2006 as ACF Sevenoaks is a company limited by guarantee.

#### **STATUS AND CONSTITUTION**

ACF Sevenoaks "ACFS" was formed on 7 August 1998 and began operating on 14 August 1998. It is constituted as a company limited by guarantee in England and Wales. Since incorporation the bulk of the charity's efforts have been directed to support of West Heath School, in Sevenoaks Kent, on land and buildings owned by the charity, including funding a program of capital works and refurbishment of school buildings.

#### **DIRECTORS AND TRUSTEES**

The directors of the charitable company (the charity) are its trustees for the purpose of charity law. The trustees and officers serving during the year and since the year end were as follows:

M Al Fayed (Deceased 30 August 2023)

M A Collins

Mrs C Fayed

M O Fayed

The charity considers its key management personnel to be its board of trustees and the company secretary who is tasked with the day-to-day management of the charity.

#### **APPOINTMENT OF TRUSTEES**

As set out in the Articles of Association, unless otherwise determined by ordinary resolution, the number of members of the Board of Trustees shall be not less than two nor more than five.

At every Annual General Meeting one third of the Trustees shall retire from office by rotation, determined by the length of service since their appointment or re-appointment, unless the minimum number for trustees would be breached.

Trustees retiring by rotation may, if willing to act, be re-appointed to the Board at any general meeting. Other persons may be appointed to serve as a trustee by ordinary resolution, provided the maximum number of trustees is not exceeded.

A Trustee who retires at any annual general meeting may, if willing to act, be re-appointed. If they are not re-appointed, they shall retain office until the meeting appoints someone to act in their place or, if it does not do so, until the end of the meeting.

Trustees may resign from the Board by written notice or be removed by ordinary resolution of the board.



**ACF SEVENOAKS  
A COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 AUGUST 2024**

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**STATEMENT AS TO DISCLOSURE TO OUR AUDITOR**

So far as each of the Trustees is aware at the time the report is approved:

- a) There is no relevant audit information of which the charity's auditor is unaware, and
- b) The Trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

**AUDITOR**

The auditor, Haslers Chartered Accountants, is deemed to be appointed under section 487(2) of the Companies Act 2006.

**SMALL COMPANIES NOTE**

In preparing this report, the directors have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

Approved by the Board of Trustees at its meeting on 4/22/2025 and signed on its behalf by:

Signed by:



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**Mrs C Fayed**  
**Director**

**ACF SEVENOAKS**  
**A COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF ACF SEVENOAKS**

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**OPINION**

We have audited the financial statements of ACF Sevenoaks (the 'charitable company') for the year ended 31 August 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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 August 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

**ACF SEVENOAKS**  
**A COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ACF SEVENOAKS**

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**OTHER INFORMATION**

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**RESPONSIBILITIES OF TRUSTEES**

As explained more fully in the Trustees' responsibilities statement, 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.

**ACF SEVENOAKS**  
**A COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ACF SEVENOAKS**

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**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of noncompliance 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 legal and regulatory frameworks that are applicable to the entity we have considered those that have a direct and indirect material impact on the financial statements and operations of the charity. These include but are not limited to the Charities Act 2011, GDPR, and Employment and Health & Safety legislation.

We obtained an understanding of how the charity are complying with those legal and regulatory frameworks by making inquiries to the management. We corroborated our inquiries through our review of documentation generated and assessing the extent of compliance with the relevant laws and regulations.

We discussed among the audit engagement team regarding the opportunities and incentives, including management override of controls, that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for material misstatements due to fraud are in the following areas, and our specific procedures performed to address these are described below:

The risk of management override of controls is the area where the financial statements were most susceptible to material misstatement due to fraud.

**ACF SEVENOAKS**  
**A COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ACF SEVENOAKS**

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**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

Procedures performed to address these were as follows:


- Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud, including known or suspected instances of noncompliance with laws and regulations, and fraud
- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process,
- Challenging assumptions and judgements made by management in its significant accounting estimates,
- Identifying and testing journal entries, in particular any unusual journal entries posted around the yearend and journal entries posted by infrequent system users
- Ensuring that restricted and unrestricted reserves have been allocated correctly.

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 noncompliance 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 noncompliance. 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 Auditors' report.

**USE OF OUR REPORT**

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Laura Ambrose FCA (Senior Statutory Auditor)  
For and on behalf of  
Haslers  
Chartered Accountants  
Statutory Auditor  
Old Station Road  
Loughton  
Essex  
IG10 4PL

Date **22 April 2025**

Haslers are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**ACF SEVENOAKS**  
**A COMPANY LIMITED BY GUARANTEE**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCLUDING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

		Unrestricted Funds	Restricted Funds	Designated Funds	Total Funds	Restated Total Comparative
	Notes	2024	2024	2024	2024	2023
		GBP	GBP	GBP	GBP	GBP
<b>Income</b>						
Donations and legacies	2.	-	25,740	-	25,740	-
Charitable activities	3.	412,698	-	-	412,698	350,000
<b>Total income</b>		<u>412,698</u>	<u>25,740</u>	<u>-</u>	<u>438,438</u>	<u>350,000</u>
<b>Expenditure</b>						
Charitable activities	4.	412,708	10,740	51,927	475,375	417,025
<b>Total</b>		<u>412,708</u>	<u>10,740</u>	<u>51,927</u>	<u>475,375</u>	<u>417,025</u>
<b>Net unrestricted expenditure and net movement for the year</b>						
		<u>(10)</u>	<u>15,000</u>	<u>(51,927)</u>	<u>(36,937)</u>	<u>(67,025)</u>
<b>Reconciliation of funds</b>						
Total funds brought forward		786	(15,000)	3,147,534	3,133,320	3,200,345
<b>Total funds carried forward</b>		<u>776</u>	<u>-</u>	<u>3,095,607</u>	<u>3,096,383</u>	<u>3,133,320</u>

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

The notes on page 15 to 22 form part of these financial statements.

ACF SEVENOAKS  
A COMPANY LIMITED BY GUARANTEE  
BALANCE SHEET  
FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024	Restated 2023
		GBP	GBP
<b>Fixed Assets</b>			
Tangible fixed assets	8.	3,095,607	3,147,534
<b>Current Assets</b>			
Debtors	9.	10,740	23,698
Other debtors	9.	776	786
<b>Total Current Assets</b>		<u>11,516</u>	<u>24,484</u>
<b>Liabilities</b>			
Creditors falling due within one year	10.	10,740	38,698
<b>Net Current assets/(liabilities)</b>		<u>776</u>	<u>(14,214)</u>
<b>Total assets less current liabilities</b>		<u><b>3,096,383</b></u>	<u><b>3,133,320</b></u>
<b>The funds of the charity</b>			
Unrestricted income funds	11.	776	786
Restricted income funds	11.	-	(15,000)
Designated income funds	11.	3,095,607	3,147,534
<b>Total charity funds</b>		<u><b>3,096,383</b></u>	<u><b>3,133,320</b></u>

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

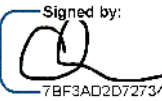
However, an audit is required in accordance with section 145 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 4/22/2025 2025 and signed on their behalf by:

Signed by:



7BF3AD2D7273443...  
Mrs C Fayed  
Director

The notes on pages 12 to 20 form part of these financial statements.

# ACF SEVENOAKS

## A COMPANY LIMITED BY GUARANTEE

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

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#### 1. ACCOUNTING POLICIES

##### a) Legal status

The charity is a company limited by guarantee and incorporated in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per voting member of the Charity.

The charity's objectives and aims are disclosed in the Trustees' Report.

##### b) Accounting Convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the requirements of the Companies Act 2006 and under the historical cost convention, modified to include the revaluation of freehold land and buildings. The financial statements have also been prepared in accordance with the accounting policies set out in more detail below, to comply with the charity's governing document and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with The Financial Reporting Standard applicable in the UK and Republic of Ireland effective from 1 January 2019 (the FRS 102 Charities SORP 2019).

The financial statements are prepared in sterling, which is the functional currency of the charitable company.

The charity constitutes a public benefit entity as defined by FRS102.

##### c) Going concern

The financial statements are prepared on a going concern basis as the charity has received confirmation from the Trustees that they will provide financial and other support to the extent necessary to enable the charity to continue to pay its liabilities as and when they become due for a period of not less than one year from the date of approval of these financial statements.

##### d) Fund Accounting

Unrestricted Funds comprise accumulated surpluses and deficits on general funds and are available for use at the discretion of the trustees in furtherance of the general charitable objectives.

Restricted Funds are funds received by the charity for a specific purpose, as determined by the donor or grant provider. These funds are typically earmarked for particular projects, programs, or initiatives that align with the charity's objectives, ensuring that financial resources are directed toward their intended purpose.

Designated Funds are amounts that have been put aside at the discretion of the trustees. At the year end they comprise of a Fixed Asset fund which represents the net book value of Fixed Assets held for use by the charity, and therefore not available for other purposes (Note 11).



**ACF SEVENOAKS**  
**A COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**1. ACCOUNTING POLICIES (continued)**

**e) Income**

Income represents the total income receivable during the period comprising donations, gifts, interest and rent receivable. Donations received for general purposes of the charity are included as unrestricted funds. Any donations received for activities restricted by the donor are taken to restricted funds.

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

**f) Expenditure and irrecoverable VAT**

Expenditure is recognised in the period in which it is incurred. The irrecoverable element of VAT is included with the item of expense to which it relates.

**g) Tangible Fixed Assets**

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:

Improvements to buildings	- 5% per annum
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**h) Operating leases**

The rent receivable under a non-cancellable residential lease is at a controlled rent when demanded. The income is credited to the Statement of Financial Activities over the period of the lease.

**i) Cash and cash equivalents**

Cash and cash equivalents include cash in hand with original maturities of three months or less.

**ACF SEVENOAKS**  
**A COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**1. ACCOUNTING POLICIES (continued)**

**j) Financial instruments**

The charity applies the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously. All financial instruments of the charity are basic and therefore measured at amortised cost.

**k) Tax policy**

The charity is a registered charity and, as such, its income and gains falling within Sections 371 to 489 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 are exempt from corporation tax to the extent that they are applied to charitable objectives.

**l) Judgements and key sources of estimation uncertainty**

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The trustees do not consider there to be any judgements or estimations that would have a significant effect on the financial statements.

**ACF SEVENOAKS**  
**A COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

<b>2. Donations and legacies</b>		
	31.08.2024	31.08.2023
	GBP	GBP
Donations	25,740	-
<b>3. Charitable activities</b>		
	31.08.2024	31.08.2023
	GBP	GBP
Lease of land and buildings	412,698	350,000
<b>4. Charitable activities</b>		
Bank fees (Unrestricted)	10	98
Donations (Unrestricted)	412,698	350,000
Governance costs (Restricted)	10,740	15,000
Premises costs (Designated)	51,927	51,927
	475,375	417,025
<b>5. Net Expenditures - stated after charging</b>		
	31.08.2024	31.08.2023
	GBP	GBP
Depreciation	51,927	51,927

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**FOR THE YEAR ENDED 31 AUGUST 2024**

**6. Auditor's remuneration**

	31.08.2024	31.08.2023
	GBP	GBP
Haslers and its associates	10,740	-
RSM UK Audit LLP and its associates	-	15,000
	<u>10,740</u>	<u>15,000</u>

**7. Staff costs and remuneration of key management personnel**

The charity considers the Board of Trustees and the company secretary as their key management personnel. No members of the key management personnel received remuneration or direct reimbursement of expenses during the year.

There were no employees other than the trustees and the company secretary during the year (2023: nil).

**8. Tangible fixed assets**

	Freehold Improvements GBP	Freehold Land and Buildings GBP	Total GBP
Cost at 1 September 2023	1,273,815	3,029,757	4,303,572
Disposals	(235,280)	-	(235,280)
Cost at 31 August 2024	<u>1,038,535</u>	<u>3,029,757</u>	<u>4,068,292</u>
Depreciation at 1 September 2023	1,156,038	-	1,156,038
Disposals	(235,280)	-	(235,280)
Charges for the year 2024	51,927	-	51,927
Depreciation at 31 August 2024	<u>972,685</u>	<u>-</u>	<u>972,685</u>
Net book value at 31 August 2023	<u>117,777</u>	<u>3,029,757</u>	<u>3,147,534</u>
Net book value at 31 August 2024	<u>65,850</u>	<u>3,029,757</u>	<u>3,095,607</u>

In accordance with FRS 102 section 17.16, no depreciation is charged on land as it considered to have an unlimited useful life. In accordance with the Charities SORP (FRS 102) section 10.30, no depreciation is charged on the buildings as the Trustees consider that the residual value of the buildings is likely to be at least equal to its cost included within the financial statements.

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**9. Debtors and Other Debtors**

	31.08.2024	Restated 31.08.2023
	GBP	GBP
Prepayments and accrued income	10,740	23,698
Other debtors	776	786
	<u>11,516</u>	<u>24,484</u>

**10. Creditors: Amounts falling due within one year**

	31.08.2024	31.08.2023
	GBP	GBP
Accrued audit fees	10,740	15,000
<b>Deferred income</b>		
Deferred income at 31 August	23,698	23,698
Released from previous years	(23,698)	(23,698)
Amounts deferred in the year	-	23,698
Deferred income at 31 August	<u>-</u>	<u>23,698</u>
<b>Total creditors: Amounts falling due within one year</b>	<u><b>10,740</b></u>	<u><b>38,698</b></u>

Deferred income relates to rental income received in advance under the terms of the lease of the land and buildings.

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**11. Analysis of charitable funds**

	31.08.2024	Restated 31.08.2023
	GBP	GBP
<b>Analysis of movements in unrestricted funds</b>		
Income	412,698	350,000
Expenditure	(412,708)	(350,098)
Net movement in fund	<u>(10)</u>	<u>(98)</u>
Balance at 1 September	<u>786</u>	<u>884</u>
Balance at 31 August	<u>776</u>	<u>786</u>

**Unrestricted fund - General fund**

The 'free reserves' after allowing for all designated funds and restricted funds. The Trustees have set aside the general funds which they intend to use to enable the charity to fulfil its primary objectives.

	31.08.2024	Restated 31.08.2023
	GBP	GBP
<b>Analysis of movements in restricted funds</b>		
Income	25,740	-
Expenditure	(10,740)	(15,000)
Net movement in fund	<u>15,000</u>	<u>(15,000)</u>
Balance at 1 September	<u>(15,000)</u>	<u>-</u>
Balance at 31 August	<u>-</u>	<u>(15,000)</u>

**Restricted fund - Audit fee fund**

To pay for the audit fees relating to the year-end financial statement.

	31.08.2024	31.08.2023
	GBP	GBP
<b>Analysis of movements in designated funds</b>		
Expenditure	(51,927)	(51,927)
Net movement in fund	<u>(51,927)</u>	<u>(51,927)</u>
Balance at 1 September	<u>3,147,534</u>	<u>3,199,461</u>
Balance at 31 August	<u>3,095,607</u>	<u>3,147,534</u>

**Designated fund - Asset fund**

To purchase or pay for the repair and maintenance of buildings

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**12. Operating lease commitments**

	31.08.2024	31.08.2023
	GBP	GBP
<b>Lessor</b>		
The operating lease represents a lease of land and buildings to a third party with a remaining term of 89 years.		
At the reporting end date the charity had contracted with tenants for the following minimum lease payments:		
Within one year	389,000	350,000
Between two and five years	1,556,000	1,400,000
More than five years	32,676,000	29,750,000
	<u>34,621,000</u>	<u>31,500,000</u>

**13. Prior year adjustment**

A prior year adjustment has been recorded in the accounts to correct the fund allocation from unrestricted to restricted funds, for the audit fee donation. The overall impact on the accounts is to decrease the brought forward restricted funds by £15,000 and increase the unrestricted brought forward funds by £15,000.

**14. Related party transactions**

A donation of £10,740 has been accrued for 2024 (2023: £15,000) from the Fayed family to cover the audit fees.