

REGISTERED COMPANY NUMBER: 03777308 (England and Wales)
REGISTERED CHARITY NUMBER: 1100021

GOVERNORS' REPORT AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024
FOR
SEVENOAKS PREPARATORY SCHOOL LIMITED

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FOR THE YEAR ENDED 31 AUGUST 2024

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SEVENOAKS PREPARATORY SCHOOL LIMITED

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

The governors who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2024. The governors have adopted the provisions of 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 (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The School seeks to provide an education for life. It aims to achieve this through the 'Way of Life', together with an academic approach that focuses on the needs of the individual. In addition, the School sets out to encourage every pupil to be the best they can be, both inside and outside the classroom. The School's ethos is central to its aims and emphasizes strong pastoral care of pupils, nurturing each one and supporting parents and children alike.

Our aims are:

- to ensure the safeguarding of all pupils.
- to afford all pupils opportunities to succeed both inside and outside the classroom.
- to recruit and retain the highest calibre of teaching and support staff who embody our Way of Life.
- to provide excellent pastoral care and nurture outstanding relationships between staff, pupils and parents.
- to be a warm, friendly, family school.
- to provide individualised learning which we believe is best provided for in small class sizes.
- to utilise technology to aid student learning and to ensure that our ICT provision complements existing and future teaching strategies
- to progress the School's commitment to bursaries.
- to develop the School's involvement with local, national and international charities.
- to maintain and enhance the school's environment and facilities.
- to maintain a balanced budget approach to managing its financial resources and expenditures.

Sevenoaks Prep "Way of Life"

- I ought to think at all times how my every action will affect others in my life: parents, friends, relations, teachers and everyone younger than myself.
- I ought to treat all others as I would want to be treated myself, and take a personal interest in how other people feel.
- I ought not to touch anything that is not mine, unless with permission or unless I am being helpful.
- I ought to be polite to everybody at all times and be positive in my actions.
- I ought to take responsibility for my own maturity by ensuring I assist in the smooth running of the school and my home.
- I ought to take ownership of my studies, concentrating and applying myself to achieve to the best of my ability.
- I ought to obey in the right spirit the instructions of my teachers and parents.
- I ought to report immediately any damage or unfortunate behaviour to my teachers and/or my parents.
- I ought to remember that in life my aim should be to solve problems not cause them, to build bridges rather than knock them down, to trust others and to be trusted, to put the needs of others first and mine last, to improve and make better whatever or whoever I am involved with.
- I ought, at all times, to be totally honest to myself and to others.

CHARITABLE OBJECTS

The objects of the School as set out in the Articles of Association, are to establish and carry on in Great Britain (and any other countries) Schools at or by means of which students may obtain education and instructions in languages, mathematics, geography and history, and all other subjects whatsoever that may be included in a commercial, technical, scientific, classical or academic education.

In setting the objectives the governors have given careful consideration to the Charity Commissions' general guidance on public benefit.

**GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024**

OBJECTIVES AND ACTIVITIES

Significant activities

Sevenoaks Prep continues to develop its broad and challenging curriculum to equip children with the knowledge, skills and experience needed for tomorrow. Our location, in 25 acres of well-managed playing fields and woodland, provides not only a vast playground but also the opportunity to extend the classroom and deliver hands-on learning indoors and out in the open.

We are focussed on improving the mental health and wellbeing of all our pupils and staff. A wellbeing team has been created and mental health prefects appointed to actively support the emotional wellbeing and mental health of the whole school.

Arts

Music continues to be a vibrant part of life in the School. In the Pre-Prep there are weekly singing assemblies, music lessons, particularly piano and violin, remain hugely popular, with a record number of children participating this year. The Year 2 Recorder Club performed at the Christmas and summer shows and The Pre-Prep Choir, for Years 1 and 2, regularly performs at school events. The music department for The Prep side has had an exciting year, celebrating music in all its forms. Highlights included the annual house music competition, the senior music concert, Christmas concert, Christmas carol service and Prep Idol (our annual battle of the bands). We have participated in events such as King's Rochester Orchestra Day, the IAPS Festival of Singing at Benenden, Strings Day at Walthamstow Hall and our choir attended the Young Voices concert at the O2 and performed in a choir with thousands of children.

Our Pre-Prep Nativity and Summer Shows beautifully showcase the children's growth, creativity and courage. From heartwarming moments in the Nativity to the vibrant energy of the Summer performances, each production highlights their developing confidence and teamwork. Year 3 and Year 4 proudly showcased their singing and acting skills in their end of year shows. Our middle school production was Peter Pan Jr. and Years 5&6 gave an enchanting performance bringing warmth, humour to this magical journey to Neverland. Years 7&8 delivered a confident and captivating performance of Frankenstein, with standout acting and an atmospheric set that kept the audience spellbound and then at the end of the year took the lead in directing and producing their own plays for their house drama productions.

The art department at the Prep has buzzed with activity with children from Reception all the way up to Year 8 coming to unleash their creativity on a weekly basis! The Pre-Prep children have created pieces inspired by the books they are reading, such as the 'Mixed up Chameleon' or inspired by their History topics like the Great Fire of London. They have been mastering basic skills as well as having the opportunity to experiment with new and messy materials. Year 3 have dazzled with wet felted landscapes and collage birds. Year 4 created some outstanding graphic drawing and mixed media hybrid creatures. Year 5 blew us away with their architectural model of the Temple of Heaven (from Beijing) and some beautiful watercolour waterworlds too. Year 6 served up a delight with the Great British Fake Off, showing they will all make fantastic prop makers! As well as some excellent bug hotels. Year 7 completed enthusiastically their Pop Art acrylic animal paintings and made some great jelly prints too. And last, but not least, Year 8 put on a wonderful Sci Fi exhibition of the production of 'Frankenstein' and tackled the topic of surrealism with flair!

Sports

Football

This year we played with a mixed ability senior team, which was a huge success in terms of enjoyment and results. Playing against the majority of the 1st teams of other schools they almost finished the session unbeaten, agonisingly conceding two goals in the last 5 minutes of the last game to lose their unbeaten record.

The Colts A football team had a very successful season, a highlight was winning the Sevenoaks School Futsal tournament, where they won every match. The Colts B Team also had an excellent year of football, they started the year by reaching the final of the annual Hilden Grange Tournament and then, of their remaining 7 matches, they only lost one, and drew one, winning the other five. The Colts C team had a good season, losing only once - in this game they by one goal and the opposition goalkeeper was player of the match after making save after save, on another day that game would have been won. The D team had mixed success this year but there was definite improvement, the early tournament at Yardley Court where the team narrowly missed out on reaching the final. The Colts E team had a spirited but tough season, a real highlight was reaching the finals of a tournament held at Somerhill School, beating one of the favourites in extra time.

The U8 A and B teams had a fantastic start to their football fixtures at The Prep with the A team winning most of their fixtures and the B team finishing their season undefeated. The U9 A team had a successful and enjoyable season and the B team were unbeaten across all their fixtures. The U9 C team had a positive season with all the players working very hard for themselves and each other and scoring some fantastic goals.

Cross Country

In what proved to be a frustrating cross-country season, with a number of events cancelled, including our Thomas Trophy (twice), the competitions that were able to go ahead meant the runners faced some very challenging courses. As a result of the girls' national hockey success we only took boys to this year's Brenchley Relays and Knole Run.

SEVENOAKS PREPARATORY SCHOOL LIMITED

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

OBJECTIVES AND ACTIVITIES

Brenchley Relays

The Prep boys teams finished 9th and 11th, with Prep pupils finishing with 2nd fastest time and 4th fastest time in their age groups.

Knole Run

Five Prep Pupils took on the demanding and challenging course, which was not helped by the recent weather conditions, and all of them performed really well.

Bracken Cup, Somerhill

We took 46 pupils from Years 3 to 8 to the annual Somerhill regional cross-country event which is known for its challenging course and strong field. In the team results our U9 Boys team and U13 Girls team each placed 3rd overall and our U11 boys team placed 2nd with impressive individual performances; an U11 Prep boy placed 2nd and an U9 Prep girl placed 3rd in their respective races.

Goodman and Hutchings Cross Country

This is a cross country relay race with each team consisting of six runners from U9, U11 and U13 categories. Our A team came 5th and our B team came 10th out of the 15 teams with a Y4 girl and a Y8 girl both finishing second in their respective categories.

Rugby

The U8 A and B teams had fantastic seasons with both teams winning all their games and quite comfortably as well, they trained hard over the season and improved week on week. The U9 A team had a brilliant season of rugby where they not only developed individually but also as a team, winning their last 3 games against some of their toughest opponents. The U9 B team had an excellent season, improving their performances every week.

The U10 teams had a term of mixed success but effort levels were high and their attitude was always positive. The U11A team had a fantastic season where they grew as a cohesive team, who played quality flowing rugby. They were unbeaten and they were also double champions at the Solefield 7s and the Oldroyd 7s. The 16 senior boys had another strong season of rugby; results were positive with 4 wins and 3 defeats two of which were very close against schools with far bigger numbers. Their season finished with The Culley Cup which was a huge success; Sevenoaks School were named the best team and The Prep finished with 2 wins and 2 defeats.

Cricket

The Year 3s really enjoyed their first cricket season, they developed a fantastic team cohesion especially when fielding and it was great to see everybody's understanding of the game developing so well. The Year 4s had a great term, taking part in lots of entertaining and close matches; the A team finished off the season finishing in second place at the St Michael's tournament, playing some excellent cricket in the process.

This year the Colts were given a choice at the start of the season as to whether they would prefer to play hard or soft ball cricket and, with an even split, we had 4 hard ball teams and 4 softball teams. The teams had an enjoyable year of cricket and it was really pleasing to see players moving up through the teams due to their improvement and strong performances. The Colts E team have had an excellent season and finished undefeated!

Despite the weather limiting the number of matches, The Senior 1st team dominated most of the games they played this year. Starting with an impressive win against Sevenoaks School more success followed against St Michael's and then Radnor House. The second team and third teams demonstrated good progress over the season, improving in most areas but particularly bowling and fielding.

Hockey

This year was one of the most successful hockey seasons The Prep has had; to have a team at U11 and U13 both reach the National Championships in the same year is a wonderful achievement and a great accolade for the School.

In Years 3 and 4 we play lots of mini matches of 4v4 or 5v5 against other schools and when girls get into Years 5 and 6 they combine to form Colts teams.

Our Colts A team had a brilliant season. Highlights were coming 2nd in The Regionals meaning they qualified for The Nationals which took place at Millfield School with The Prep finishing in 13th place. They also came second at the In2hockey tournament representing Kent at the next stage of the tournament. Our other Colts teams had a good season with players working hard in training to develop their skills with some fantastic wins and goals scored.

**GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024**

OBJECTIVES AND ACTIVITIES

Our U13 team had a simply outstanding season. They finished in second place at the U13 IAPS at Canterbury meaning they qualified for The Nationals at Haileybury school, later that year, where they finished joint 5th in the country which is an amazing achievement. They also won the U13 In2hockey tournament becoming Kent U13 champions and went on to take part in the U13 In2Hockey Southeast area finals which the Prep hosted at Hollybush. They played some superb hockey winning their first four games but sadly lost one game 1-0 meaning they missed out on coming first and a place in The Nationals by one point.

Netball

The netball season kicked off a week before the Christmas holidays and this year we decided to keep play in Year 3 and 4 to the conventional seven-a-side rather than focus on the five-a-side Bee netball rules which we had done in previous years. We were delighted to welcome back netball specialists from Mayfield School who ran Masterclass skills sessions for our pupils to help improve their skills. Over the course of the term every year group had the opportunity to play in tournaments and played in matches most weeks. Our netball across the year groups got better and better with some brilliant individual and team performances. Our U13 teams performed well at the U13 Versatility Tournament at Hazelwood School with the B Team placing 3rd in their competition. The U9 A team qualified for the semi final at the St Michael's U9 netball tournament where they just missed out on going through to the final after a penalty shoot out after extra time.

Athletics

The athletics season began with Mrs Baker, Miss MacNeil and Mr Bailey attending a beneficial coaching course run by former GB Decathlete Dean Marcey. We were also delighted to be joined by coaches from Sevenoaks Athletics Club this year, who thoroughly enjoyed sharing their expertise with our pupils attending Athletics Club.

We had a successful athletics meeting at St Michael's Prep where pupils competed from Years 3-8 which The Prep won. We took 26 athletes to the district athletics competition where pupils competed against other prep schools in the country. All athletes performed exceptionally well, with the majority achieving personal bests and three of our athletes qualifying for The Nationals, representing Kent, and one coming home with a silver medal for shotput.

Our athletic afternoons took place during the first week of June where the children competed in selected events in their year groups, before coming together as a whole school for Sports and Speech Day, on Saturday 22nd June.

Trips and Workshops

We have been able to schedule many more trips and workshops for the children over the year, some of which are listed below:

Hastings
The British Museum
Horton Kirkby Environmental Centre
Bushcraft
Knole House
Rare Breeds Farm
Ski Trip
RHS Wisley
Leeds Castle
Kent Life Museum
Wantage
Harry Potter World
PGL residential
Carroty Wood
Boulogne

The children's learning is also supported during the year by putting on and attending a wide range of workshops, such as STEAM day with this year's theme being "water", World Book Day, author visits, Lecture Series, the yearly Scholastic Book Fair, Maths Day, Diwali and dance workshops, visiting performances of pantomimes, specialist netball tuition, and the ever popular Duck Watch of hatching ducklings.

Our regular school events that involve our community of children, parents and staff includes the Quiz Night, Golf Day, Cricket Day, Prep Idol, Burns Night, Grandparents Day, Maypole Dancing, Kindergarten Grand Prix, Family Day, Wreath Making, Carol Concert and Christmas Bazaar.

The school encourages a more environmental approach wherever it can, and this year has been building on the Eco School status with more work being done by the children on our Eco Committee to reduce our impact on the environment.

Alongside this, the whole school has benefitted from outdoor learning and use of our outdoor "forest" classrooms and natural areas in our lovely grounds. We have highly qualified specialist staff running these sessions which support children's independence and love of nature as well as teaching them new skills.

SEVENOAKS PREPARATORY SCHOOL LIMITED

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

OBJECTIVES AND ACTIVITIES

Public benefit

Our continuing involvement as a school with local, national and international charities supports the work we do in making children aware of the wider environment and to raise funds for those in need. During the school year we have collected food bank donations for Sevenoaks Larder, and the Spring Ball organised by the parents raised a large amount of money for Friends for Families, which is a local charity supporting the work of social workers with deprived families.

We have several staff who are Governors at other local schools and donate their time and skills, and nationally we raised funds for the Salvation Army, Macmillan Cancer, and the Poppy Appeal. Internationally we also supported the Haller Community charity in Kenya and We See Hope in Kenya, Malawi, Tanzania, Uganda and Zimbabwe from various initiatives that the children themselves set up and ran.

During each school holiday we host a variety of clubs and activities run by external providers to offer fun and challenging experiences and in holiday childcare. Our facilities are used for this and they are available to all working families whether they attend our school or not.

Scholarships (Years 6 and 8)

The following scholarships were awarded to our pupils;

- 9 Sports Scholarships
- 3 Academic Scholarships
- 1 Geography Award
- 1 Critical Thinking Award
- 1 Drama Scholarship
- 1 Innovation Scholarship

Destination Schools

Pupils gained places at their chosen 11+ / 13+ senior independent schools and many were awarded places at two or more schools. This ranged across 12 different independent schools and 3 grammar schools.

FINANCIAL REVIEW

Financial position

The income of the School arises from fees and donations received and interest earned on short term deposits with the bank.

The charitable expenditure is all met from this income. The governors consider the assets and the operation of the School are sufficient in the short term to maintain its obligations in full.

The total income during the year ended 31 August 2024 was £5,659,556 (2023 restated: £5,703,348) and the expenditure was £5,317,322 (2023: £5,101,204) which resulted in a surplus for the year of £342,234 compared to a surplus of £602,144 generated in the previous year. All of the School's expenditure was spent in advancement of its charitable objectives.

Investment policy and objectives

The governors investment powers are governed by the Memorandum and Articles of Association which permit the governors to make any investments they deem fit. Most of the funds generated by the School are used in the short term in achieving the charitable aims and objectives. There are no funds available for external long term investments. Short term surplus funds are held on deposit with the bank.

Reserves policy

The governors' have a policy of achieving an operational surplus to continue to invest in maintaining educational facilities that meet and exceed the current recommendations and standards.

It is the School's policy to hold unrestricted cash reserves equal to at least three months budgeted expenditure, which equates to between £1.3m and £1.4m (2023: £1.1m and £1.25m).

The School holds restricted funds of £63,760 (2023: £58,614) which have been donated for the funding of bursaries in exceptional or emergency situations, for example in the case of death or incapacity of a parent. Unrestricted funds of £5,574,161 (2023 restated: £5,237,073) allow the school to carry out its charitable objectives and include a newly created designated general reserve of £200,000 to provide means-tested financial support to parents particularly affected by the imposition of VAT. The total funds held were £5,637,921 (2023 restated: £5,295,687).

SEVENOAKS PREPARATORY SCHOOL LIMITED

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

FUTURE PLANS

Given the uncertain economic situation the school does not have any immediate plans for capital development. However, planned repairs and improvements to the car park were carried out in the summer holidays and upgrading of the Sports Hall will take place in the new year to ensure that we make the best use of the buildings and grounds and continue to provide high quality

REPORTABLE INCIDENTS

There have been no reportable incidents, one stage two complaint and one stage three complaint during the year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Appointment and re-appointment of governors

The Articles of Association allow for there to be between seven and twenty appointed governors. There are currently 12 on the Board. Governors are appointed by the existing Board members in the first instance and they are re-appointed for 3 years and can serve up to a maximum of 3 terms of 3 years unless there are extenuating circumstances.

Organisational structure

None of the governors has any beneficial interest in the company. All the governors are members of the company and guarantee to contribute £10 in the event of a winding up

The Board of Governors met at least once per term on 1 September 2023, 15 September 2023, 11 October 2023, 20 November 2023, 15 January 2024, 21 March 2024 and 14 June 2024.

The main Sub Committee of the governors is the Executive Committee which meets once a month to discuss the day to day matters concerned with the running of the School. Major items are passed to the Main Board for discussion, with the Executive Committee's recommendations. The Chairman and Vice Chairman sit on this Committee with the Headmaster, Bursar, Deputy Head and Head of Pre-Prep in attendance.

The other permanent Sub Committees are as follows:

Academic Committee	C Jones	Chair
Finance and Risk Committee	J Berry	Chair
Bursary Committee	K Rush	Chair
Estates and Facilities Committee	A Durnell	Chair
Safeguarding and Wellbeing Committee	T Hornshaw	Chair

The Governors bring many years of experience in a wide variety of professional fields, such as finance, education and medicine. The "day-to-day" running of the School is delegated to the Headmaster Luke Harrison and the Bursar, Andrew Hodgkin. They work in cooperation with the Senior Management Team, who are the Deputy Head, Head of Pre-Prep, Assistant Heads and Head of Early Years.

Induction and training of new governors

The school has appointed one new governor during the year, and she has benefited from online training including safeguarding training. The chair of governors attended the Association of Governing Bodies of Independent Schools (AGBIS) conference.

The cost of governors' courses to the School during the year was £285.

Key management remuneration

In line with pay for all staff, key management pay is considered by the governors' Finance and Risk Committee who make recommendations to the full board. In deciding the level of remuneration, the committee consider the current market demand for pupils, the financial strength of the School and the economic outlook. The key management roles are detailed in note 12 of the accounts.

**GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024**

**STRUCTURE, GOVERNANCE AND MANAGEMENT
COMMUNITY LINKS AND PUBLIC BENEFIT**

Part of the School's aims is to develop involvement with local, national and international charities. This is an important way of developing children's understanding of wider society. During the school year we have collected food bank donations for Sevenoaks Larder, and the children, parents and staff worked to raise money for local charities such as Friends for Families and by donating Christmas gifts to the Salvation Army. We supported raising money for national charities such as Macmillan Cancer, the Poppy Appeal and the Red Cross Appeal for Ukraine, and Internationally as we raised and donated funds to Phoenix Football Academy in Ghana, the Haller Community charity in Kenya and We See Hope in Kenya, Malawi, Tanzania, Uganda and Zimbabwe.

During each school holiday we host a variety of clubs and activities run by external providers to offer fun and challenging experiences and in holiday childcare to all working families whether they attend our school or not.

Engagement with employees

The School is an equal opportunities employer. Full and fair consideration is given to job applications from disabled persons and due consideration is given to their training and employment needs. Consultation with employees has continued at all levels with the aim of taking their views into account when decisions are made that are likely to affect their interests. The staff council continued to be consulted and to contribute suggestions to the executive.

Risk management

Sevenoaks Prep School Board of governors is responsible for the management of the risks faced by the School. Risks are identified, assessed and controls established throughout the year. The full Risk register is reviewed annually by the Finance and Risk sub committee of the Board and it is a standing item on their termly agenda.

The governors consider the major potential risks to the School to be:

- A challenging economic environment adversely affecting pupil numbers & fee levels.
- Inflationary pressures on certain costs.
- Competition from both independent and state schools for pupils.
- Ensuring Safeguarding & Inspection in an increasingly regulated environment.
- The introduction of VAT and it's potential impact on pupil numbers.

The key controls used by the School to mitigate risks include:

- Formal agenda for Committee and Board activities.
- Detailed Terms of reference for all Committees.
- Comprehensive strategic planning, budgeting and management accounting.
- Established organisational structure and lines of reporting.
- Formal written policies.
- Robust scrutiny of policies.
- Clear authorisation and approval levels.
- Safer recruitment as required by law for the protection of the vulnerable.
- Staff training, Child Protection and safeguarding.
- Data protection measures in place to protect the cyber security of School data including restriction of access authentication, the holding of back-ups and purchase of insurance
- The unknown impact of the proposed imposition of VAT on school fees by future Labour Government.

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

SEVENOAKS PREPARATORY SCHOOL LIMITED

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Bursary Policy

This year the Charity awarded bursaries of £47,546 (0.83% of fee income) 2023: £47,546 (0.83% of fee income) from unrestricted funds. The Governors' policy, in line with that of most other independent schools, is to award bursaries on the basis of need. All bursaries are means tested on application. The newly created general reserve of £200,000 is intended to provide means-tested financial support to parents particularly affected by the imposition of VAT

A Bursary fund has been established and is overseen by a subcommittee of 3 governors, the Head and the Bursar. Our aim is to build up a fund which will support a child attend the School. This would be over and above the funds already set aside by the School.

Pension schemes

The School participates in the Teachers' Pension Scheme (TPS) for its teaching Staff and an auto enrolment scheme run by People's Pensions for support staff.

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

The employer contribution rate is set following scheme valuations undertaken by the Government Actuary's Department. The current employer contribution rate for the TPS is 28.6%. Following the completion of a consultation process the governors have limited the contribution as employers to 20.1% from September 2022 and have provided a Total Remuneration Package (TRP) which gives the option to teachers of either remaining in the TPS or joining an alternative defined contribution pension.

For the Support Staff Pension administered by the People's Pension the employer contribution was 3% and the employee rate is 5%.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
03777308 (England and Wales)

Registered Charity number
1100021

Registered office

Fawke Cottage
Godden Green
Sevenoaks
Kent
TN15 0JU

Trustees

Chairman - Ms J S Berry
Vice Chairman - E Oatley (Vice Chairman to 20.11.24)
Dr S Bailey
R Burgess
P Cheveley
T C Dickinson (resigned 01.08.24)
A Durtnell
Mrs T L Hornshaw
Mrs M L Ismail (resigned 22.12.23)
C Jones
K R Rush (Vice Chairman from 20.11.24)
Mrs A M Stuart

Senior Leadership Team

Headmaster - Luke Harrison
Bursar - Elizabeth Walsh (to April 2024)/ Andrew Hodgkin (from April 2024)
Deputy Head - James Ashcroft (to June 2024)
Acting Deputy Head and Head of Pre-Prep - Helen Cook
Assistant Head - Key Stage 3 - Clare Harrison

SEVENOAKS PREPARATORY SCHOOL LIMITED

**GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024**

REFERENCE AND ADMINISTRATIVE DETAILS

Senior Leadership Team – continued

Assistant Head - Key Stage 2 - Robin Collings
Assistant Head - Key Stage 1 - Shannon Wake
Head of Early Years - Louisa Rowland

Company Secretaries

Miss M Peirce
E Walsh (resigned 26.04.24)
A Hodgkin (appointed 10.04.24)

Auditors

Azets Audit Services
River House
1 Maidstone Road
Sidcup
Kent
DA14 5RH

Solicitors

Thackray Williams
Kings House
32-40 Widmore Road
Bromley
Kent
BR1 1RY

Bankers

Handelsbanken
Sevenoaks Branch
1st Floor
50-52 London Road
Bligh's Meadow
Sevenoaks
Kent
TN13 1AS

SEVENOAKS PREPARATORY SCHOOL LIMITED

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors (who are also the directors of Sevenoaks Preparatory School Limited for the purposes of company law) are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the governors are required to

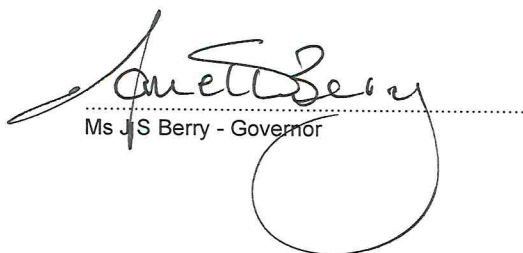
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the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

The governors 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.

In so far as the governors are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by order of the Board of Governors on 13th March 2025 and signed on its behalf by:



Ms J S Berry - Governor

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF SEVENOAKS PREPARATORY SCHOOL LIMITED

Opinion

We have audited the financial statements of Sevenoaks Preparatory School Limited (the 'charitable company') for the year ended 31 August 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 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 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 governors' 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 governors with respect to going concern are described in the relevant sections of this report.

Other information

The governors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 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.

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 Governors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Governors' 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 Governors' Report.

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 governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the governors were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the governors' Report.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF SEVENOAKS PREPARATORY SCHOOL LIMITED

Responsibilities of governors

As explained more fully in the Statement of Governors' Responsibilities, the governors (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 governors 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 governors 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 governors either intend to liquidate the charitable 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 Independent 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 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- o Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- o Reviewing minutes of meetings of those charged with governance;
- o Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- o Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- o Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

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 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services Limited

M Wilkes FCA (Senior Statutory Auditor)
for and on behalf of Azets Audit Services
River House
1 Maidstone Road
Sidcup
Kent
DA14 5RH

Date: 25 March 2025

SEVENOAKS PREPARATORY SCHOOL LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2024

					2024	2023
		Unrestricted fund	Designated fixed asset fund	Restricted fund	Total funds	Total funds as restated
	Notes	£	£	£	£	£
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	37,082	-	3,530	40,612	89,909
Charitable activities						
Education	5	5,541,826	-	-	5,541,826	5,573,465
Other trading activities	3	5,381	-	-	5,381	6,140
Investment income	4	70,121	-	1,616	71,737	27,599
Other income		-	-	-	-	6,235
Total		<u>5,654,410</u>	<u>-</u>	<u>5,146</u>	<u>5,659,556</u>	<u>5,703,348</u>
EXPENDITURE ON						
Raising funds						
Raising donations and legacies	6	<u>31,154</u>	<u>-</u>	<u>-</u>	<u>31,154</u>	<u>46,663</u>
		31,154	-	-	31,154	46,663
Charitable activities						
Education	7	5,284,736	889	-	5,285,625	5,053,799
Other		<u>543</u>	<u>-</u>	<u>-</u>	<u>543</u>	<u>742</u>
Total		<u>5,316,433</u>	<u>889</u>	<u>-</u>	<u>5,317,322</u>	<u>5,101,204</u>
NET INCOME/(EXPENDITURE)						
Transfers between funds	24	337,977	(889)	5,146	342,234	602,144
		<u>3,397</u>	<u>(3,397)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		341,374	(4,286)	5,146	342,234	602,144
RECONCILIATION OF FUNDS						
Total funds brought forward		1,570,443	3,666,630	58,614	5,295,687	4,693,543
TOTAL FUNDS CARRIED FORWARD		<u>1,911,817</u>	<u>3,662,344</u>	<u>63,760</u>	<u>5,637,921</u>	<u>5,295,687</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

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

The notes form part of these financial statements

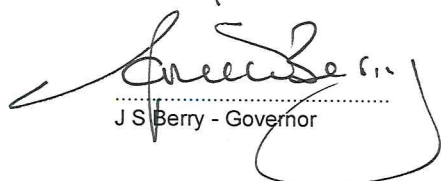
SEVENOAKS PREPARATORY SCHOOL LIMITED

BALANCE SHEET
31 AUGUST 2024

	Notes	2024 £	2023 as restated £
FIXED ASSETS			
Tangible assets	16	6,162,344	6,312,173
CURRENT ASSETS			
Debtors	17	144,017	132,818
Investments	18	2,250,000	200,000
Cash at bank		<u>2,817,241</u>	<u>3,725,245</u>
		5,211,258	4,058,063
CREDITORS			
Amounts falling due within one year	19	(1,706,312)	(2,121,658)
NET CURRENT ASSETS		<u>3,504,946</u>	<u>1,936,405</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		9,667,290	8,248,578
CREDITORS			
Amounts falling due after more than one year	20	(4,029,369)	(2,952,891)
NET ASSETS		<u>5,637,921</u>	<u>5,295,687</u>
FUNDS	24		
Unrestricted funds:			
General fund		1,911,817	1,570,442
Designated fixed asset fund		<u>3,662,344</u>	<u>3,666,631</u>
		5,574,161	5,237,073
Restricted funds		<u>63,760</u>	<u>58,614</u>
TOTAL FUNDS		<u>5,637,921</u>	<u>5,295,687</u>

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

The financial statements were approved by the Board of Governors and authorised for issue on 13th March 2025 and were signed on its behalf by:


J S Berry - Governor

The notes form part of these financial statements

SEVENOAKS PREPARATORY SCHOOL LIMITED

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2024

		2024	2023 as restated
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	1	2,492,699	766,240
Interest element of finance lease payments paid		<u>(543)</u>	<u>(742)</u>
Net cash provided by operating activities		<u>2,492,156</u>	<u>765,498</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(291,316)	(185,716)
Sale of tangible fixed assets		-	9,475
Investment in fixed term deposits		(2,050,000)	(200,000)
Interest received		<u>71,737</u>	<u>27,599</u>
Net cash used in investing activities		<u>(2,269,579)</u>	<u>(348,642)</u>
Cash flows from financing activities			
Loan repayments in year		(150,000)	(150,000)
Finance lease repayments		<u>(4,870)</u>	<u>(4,670)</u>
Net cash used in financing activities		<u>(154,870)</u>	<u>(154,670)</u>
Change in cash and cash equivalents in the reporting period		67,707	262,186
Cash and cash equivalents at the beginning of the reporting period	2	<u>2,749,534</u>	<u>2,487,348</u>
Cash and cash equivalents at the end of the reporting period	2	<u><u>2,817,241</u></u>	<u><u>2,749,534</u></u>

The notes form part of these financial statements

SEVENOAKS PREPARATORY SCHOOL LIMITED

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2024

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023 as restated
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	342,234	602,144
Adjustments for:		
Depreciation charges	441,145	433,143
Profit on disposal of fixed assets	-	(6,235)
Interest received	(71,737)	(27,599)
Interest element of hire purchase and finance lease rental payments	543	742
Increase in debtors	(11,199)	(62,013)
Increase/(decrease) in creditors	1,791,713	(173,942)
Net cash provided by operations	<u>2,492,699</u>	<u>766,240</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.23 £	Cash flow £	At 31.8.24 £
Net cash			
Cash at bank	<u>2,749,534</u>	<u>67,707</u>	<u>2,817,241</u>
	2,749,534	67,707	2,817,241
Liquid resources			
Current asset investments	<u>200,000</u>	<u>2,050,000</u>	<u>2,250,000</u>
	<u>200,000</u>	<u>2,050,000</u>	<u>2,250,000</u>
Debt			
Finance leases	(15,238)	4,870	(10,368)
Debts falling due within 1 year	(150,000)	-	(150,000)
Debts falling due after 1 year	<u>(2,700,000)</u>	<u>150,000</u>	<u>(2,550,000)</u>
	<u>(2,865,238)</u>	<u>154,870</u>	<u>(2,710,368)</u>
Total	<u>84,296</u>	<u>2,272,577</u>	<u>2,356,873</u>

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Sevenoaks Preparatory School Limited is governed under its Memorandum and Articles of Association. The address of the principal office is given in the information on page 8 of these financial statements. The nature of the School's operations and principal activities are set out on pages 1 to 5.

The School constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK & Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Critical accounting judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

- Bad debt provision

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 13 for the carrying amount of the property plant and equipment, and note 1 for the useful economic lives for each class of assets.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

School fee income is accounted for on a receivable basis and consists of charges billed for the school year ended 31 August, less bursaries and allowances. No value added tax is chargeable on the fees rendered. Fees received in advance for education to be provided in future years are carried forward as deferred income.

Donations are accounted for once the school has entitlement to the gift, it is probable that the income will be received, and the amount can be measured reliably.

Investment income is accounted when it is receivable, and the amount can be measured reliably.

Expenditure and irrecoverable value added tax (vat)

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024

1. ACCOUNTING POLICIES - continued

Expenditure and irrecoverable value added tax (vat)

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

The irrecoverable element of value added tax is included with the related expense.

Administration costs are allocated to the cost of raising funds and charitable activities on the basis of an appropriate apportionment of resources and activities.

Governance costs have been allocated in line with administration costs and include those costs associated with meeting the constitutional and statutory requirements of the charity and include audit fees and costs linked to the strategic management of the charity.

Funds

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the governors.

Designated funds relate to the net book value of fixed assets held by the school less the outstanding loans held.

Restricted funds can only be used for particular purposes within the objects of the school. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on all fixed assets at rates calculated to write off their cost, less estimated residual value, over their expected useful lives by equal annual instalments as follows:

Capitalised finance lease for classrooms - 10% on cost
Improvements to leasehold property - 4 to 10% on cost
Fixtures and fittings - 25% on cost and 20% on cost
Motor vehicles - 15% on cost

It is the school's policy to capitalise all items of a capital nature over £500.

Impairment of fixed assets

Impairment reviews are carried out if events of changes in circumstances indicate that the carrying value of an asset may not be recoverable. When an impairment review is necessary the carrying amount of an asset is compared with the higher of its net realisable value and value in use and any permanent diminution in value is written off to the Statement of Financial Activities.

Taxation

The charity is exempt within the meaning on schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in paragraph 1 schedule 6 to the Finance Act 2020 and therefore meets the definition of a charitable company for UK tax purposes.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the Balance Sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is shorter.

The interest element of these obligations is charged to the Statement of Financial Activities over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Donations of goods, services and facilities

Donated goods, professional services and facilities are recognised as income when the school has control over the item or has received the service, any conditions associated with the donation have been met, the receipt of the economic benefit from the use of an item by the school is probable, and that economic benefit can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024

1. ACCOUNTING POLICIES - continued

Donations of goods, services and facilities

On receipt, donated goods, professional services and facilities are recognised on the basis of the value of the gift to the school which is the amount the school would have been willing to pay to obtain the goods, services or facilities on the open market; a corresponding amount is then recognised in expenditure in the period of receipt. Goods donated for on-going use by the school in carrying out its day to day activities are recognised as tangible fixed assets.

Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Current asset investments

Current asset investments include long-term liquid investments with maturity of three months or more are initially stated at transaction value and subsequently measured at their settlement value.

Creditors and provisions

Creditors and provisions are recognised when the school has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The school only has financial assets and financial liabilities of a kind that qualify as basic financial instruments under FRS102. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the period of the lease.

Pension costs and other post-retirement benefits

Many of the teaching staff are members of the Teachers' Pension Scheme (TPS), a defined benefit scheme administered by the Teachers' Pension Agency. The Teachers' Pension Scheme is a multi-employer pension scheme which is unfunded. Actuarial valuations are carried out on a notional set of investments.

The school is unable to identify its share of the underlying (notional) assets and liabilities of the scheme. Accordingly, under FRS102, the scheme is accounted for as if it were a defined contributions scheme. The school's contributions, which are in accordance with the recommendations of the Government Actuary, are charged to the Statement of Financial Activities in the period in which the salaries to which they relate are payable.

The school also contributes to personal pension schemes for other teachers and non-teaching staff. These schemes are defined contribution schemes. The assets of the schemes are held separately from those of the school in independently administered funds. Contributions payable for the year are charged to the Statement of Financial Activities. The school has no other liabilities under these schemes.

Employee benefits

Short term employee benefits including holiday pay are recognised in the Statement of Financial Activities in the period in which the service is rendered. Termination benefits are accounted for on an accrual basis and in accordance with FRS102.

Prior Year Adjustment

The financial statements include an adjustment to prior years in respect of a change in accounting estimate for the carrying amount of deposits. This adjustment is explained in note 14.

Public benefit

The school is a Public Benefit Entity

SEVENOAKS PREPARATORY SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024

2. DONATIONS

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Donations and income from fund raising	37,082	3,530	40,612	88,855
Gift aid	-	-	-	1,054
	<u>37,082</u>	<u>3,530</u>	<u>40,612</u>	<u>89,909</u>

3. OTHER TRADING ACTIVITIES

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
External hire	<u>5,381</u>	<u>-</u>	<u>5,381</u>	<u>6,140</u>

4. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Deposit account interest	<u>70,121</u>	<u>1,616</u>	<u>71,737</u>	<u>27,599</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	2024	2023 as restated
	Education	Total activities
	£	£
School fees	5,660,241	5,731,400
Registration fees	4,425	7,775
Bursaries, scholarships and discounts	(129,880)	(169,699)
School shop	<u>7,040</u>	<u>3,989</u>
	<u>5,541,826</u>	<u>5,573,465</u>

6. RAISING DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Fundraising costs	<u>31,154</u>	<u>-</u>	<u>31,154</u>	<u>46,663</u>

SEVENOAKS PREPARATORY SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024

7. CHARITABLE ACTIVITIES COSTS

	Support costs (see note 8) £
Education	<u>5,285,625</u>

8. SUPPORT COSTS

	Finance £	Welfare costs £	Development costs £	Teaching costs £
Education	<u>113,863</u>	<u>385,826</u>	<u>21,115</u>	<u>2,940,122</u>
	Premises costs £	Support costs £	Governance costs £	Totals £
Education	<u>1,209,569</u>	<u>580,322</u>	<u>34,808</u>	<u>5,285,625</u>

Support costs, included in the above, are as follows:

Finance

	2024	2023
	£	£
Bank interest and charges	<u>113,863</u>	<u>121,213</u>

Welfare costs

	2024	2023
	£	£
Contracted catering staff	205,529	173,487
Cost of meals	<u>180,297</u>	<u>156,437</u>
	<u>385,826</u>	<u>329,924</u>

Development costs

	2024	2023
	£	£
Wages	19,172	18,243
Social security	1,390	1,280
Pensions	<u>553</u>	<u>547</u>
	<u>21,115</u>	<u>20,070</u>

Teaching costs

	2024	2023
	£	£
Wages	2,137,767	2,070,584
Social security	209,209	202,896
Pensions	337,201	326,918
Tutors and instructors	18,436	28,306
Training	<u>15,041</u>	<u>23,266</u>
Carried forward	2,717,654	2,651,970

SEVENOAKS PREPARATORY SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024

8. SUPPORT COSTS - continued

Teaching costs - continued

	2024	2023
	£	£
Brought forward	2,717,654	2,651,970
Subscriptions	7,549	9,102
Classroom supplies	214,919	167,760
	<u>2,940,122</u>	<u>2,828,832</u>

Premises costs

	2024	2023
	£	£
Wages	75,592	103,311
Social security	7,866	10,638
Pensions	2,174	3,099
Rent and rates	236,410	229,305
Insurance	53,465	48,657
Heat and light	94,374	120,359
Repairs and maintenance	89,909	92,348
Grounds	40,793	47,990
Cleaning	124,334	129,622
Motor & travelling expenses	43,507	30,484
Depreciation of tangible fixed assets	441,145	433,143
	<u>1,209,569</u>	<u>1,248,956</u>

Support costs

	2024	2023
	£	£
Wages	345,016	317,414
Social security	34,771	31,803
Pensions	11,298	9,523
Hire of equipment	31,451	23,223
Bad debts	10,000	-
Telephone	7,022	9,082
Advertising & marketing	32,509	28,816
Headmasters entertainment	1,588	827
Sundry expenses	3,548	2,466
Postage and stationery	24,463	20,684
Legal & professional fees	78,656	31,621
	<u>580,322</u>	<u>475,459</u>

Governance costs

	2024	2023
	£	£
Governors' expenses	505	954
Auditors' remuneration	11,640	10,125
Accountancy fees	22,663	18,266
	<u>34,808</u>	<u>29,345</u>

SEVENOAKS PREPARATORY SCHOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024**

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation - owned assets	436,681	428,678
Depreciation - assets on hire purchase contracts and finance leases	4,464	4,464
Hire of plant and machinery	31,451	23,223
Other operating leases	246,410	229,305
Surplus on disposal of fixed assets	<u>-</u>	<u>(6,235)</u>

10. AUDITORS' REMUNERATION

Auditors' remuneration for the year totalled £11,640 (2023: £10,125).

11. GOVERNORS' REMUNERATION AND BENEFITS

None of the governors (or any persons connected with them) received any remuneration or other benefits from any employment with the school during the current or previous year.

No amounts were due to or from the governors at the balance sheet date (2023: £nil).

Governors' expenses

	2024	2023
	£	£
Trustees' expenses	<u>505</u>	<u>954</u>

One Governor was reimbursed £285 for training costs and one Governor was reimbursed £210 for a gift. The additional £10 relates to refreshments at a Governors' meeting.

12. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	2,577,547	2,509,552
Social security costs	253,236	246,617
Other pension costs	<u>351,226</u>	<u>340,087</u>
	<u>3,182,009</u>	<u>3,096,256</u>

The average monthly number of employees during the year was as follows:

	2024	2023
		as restated
Employees	<u>82</u>	<u>83</u>

SEVENOAKS PREPARATORY SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024

12. STAFF COSTS - continued

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024	2023
£70,001 - £80,000	1	2
£80,001 - £90,000	1	1
£90,001 - £100,000	1	1
	<u>3</u>	<u>4</u>

Contributions totalling £35,676 (2023: £48,283) were made during the year to pension schemes on behalf of employees whose employee benefits exceed £60,000.

The key management personnel of the school comprise the Headmaster, the Bursar, the Deputy Head, the Head of Pre-Prep, Assistant Heads and the Head of Early Years. The total employee benefits including pension contributions for the key management personnel were £684,348 (2023: £692,646).

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Designated fixed asset fund	Restricted fund	Total funds as restated £
	£	£	£	£
INCOME AND ENDOWMENTS FROM				
Donations and legacies	84,909	-	5,000	89,909
Charitable activities				
Education	5,573,465	-	-	5,573,465
Other trading activities	6,140	-	-	6,140
Investment income	26,695	-	904	27,599
Other income	6,235	-	-	6,235
Total	<u>5,697,444</u>	<u>-</u>	<u>5,904</u>	<u>5,703,348</u>
EXPENDITURE ON				
Raising funds				
Raising donations and legacies	46,663	-	-	46,663
	46,663	-	-	46,663
Charitable activities				
Education	5,052,910	889	-	5,053,799
Other	742	-	-	742
Total	<u>5,100,315</u>	<u>889</u>	<u>-</u>	<u>5,101,204</u>
NET INCOME/(EXPENDITURE)	597,129	(889)	5,904	602,144
Transfers between funds	(3,649,590)	3,649,590	-	-
Net movement in funds	(3,052,461)	3,648,701	5,904	602,144
RECONCILIATION OF FUNDS				
Total funds brought forward	4,622,904	17,929	52,710	4,693,543
TOTAL FUNDS CARRIED FORWARD	<u>1,570,443</u>	<u>3,666,630</u>	<u>58,614</u>	<u>5,295,687</u>

SEVENOAKS PREPARATORY SCHOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024**

14. PRIOR YEAR ADJUSTMENT

Historical deposits were reconciled during the year and adjustments were made to prior years for deposits retained as income. An adjustment amounting to £3,317 was recognised as income in the year ended 31 August 2023 and the figures for this period are shown as restated. An adjustment amounting to £63,700 was recognised as income for the year ended 31 August 2022 and prior years and this is shown as an adjustment to the profit and loss reserve brought forward at 1 September 2022.

	£
Total funds as at 31 August 2023	5,228,670
Prior period adjustment	<u>67,017</u>
Total funds restated as at 31 August 2023	<u>5,295,687</u>

15. LEGAL STATUS

The company, which is registered in England & Wales, is limited by guarantee and has no share capital. The liability of the members in the event of a winding up is limited to £10 each per member.

No one party has overall control of the school.

16. TANGIBLE FIXED ASSETS

	Capitalised finance lease for classrooms £	Improvements to leasehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 September 2023	134,026	9,229,209	992,209	71,385	10,426,829
Additions	<u>-</u>	<u>133,272</u>	<u>158,044</u>	<u>-</u>	<u>291,316</u>
At 31 August 2024	<u>134,026</u>	<u>9,362,481</u>	<u>1,150,253</u>	<u>71,385</u>	<u>10,718,145</u>
DEPRECIATION					
At 1 September 2023	134,026	3,013,472	916,605	50,553	4,114,656
Charge for year	<u>-</u>	<u>361,612</u>	<u>75,069</u>	<u>4,464</u>	<u>441,145</u>
At 31 August 2024	<u>134,026</u>	<u>3,375,084</u>	<u>991,674</u>	<u>55,017</u>	<u>4,555,801</u>
NET BOOK VALUE					
At 31 August 2024	<u>-</u>	<u>5,987,397</u>	<u>158,579</u>	<u>16,368</u>	<u>6,162,344</u>
At 31 August 2023	<u>-</u>	<u>6,215,737</u>	<u>75,604</u>	<u>20,832</u>	<u>6,312,173</u>

Leasehold property has been pledged as security for a bank loan.

Fixed assets, included in the above, which are held under finance leases are as follows:

	Motor vehicles £
COST	
At 1 September 2023 and 31 August 2024	<u>29,760</u>
DEPRECIATION	
At 1 September 2023	8,928
Charge for year	<u>4,464</u>
At 31 August 2024	<u>13,392</u>
NET BOOK VALUE	
At 31 August 2024	<u>16,368</u>
At 31 August 2023	<u>20,832</u>

SEVENOAKS PREPARATORY SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	36,086	7,293
Other debtors	1,858	1,170
Accrued income	18,106	-
Prepaid expenses	87,967	124,355
	<u>144,017</u>	<u>132,818</u>

18. CURRENT ASSET INVESTMENTS

	2024	2023
	£	£
Fixed term deposit	<u>2,250,000</u>	<u>200,000</u>

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023 as restated
	£	£
Bank loans and overdrafts (see note 21)	150,000	1,125,711
Finance leases (see note 22)	5,076	4,869
Trade creditors	56,765	128,735
Social security and other taxes	49,021	54,299
Other creditors	47,585	31,946
Fee deposits	18,875	39,000
Fees received in advance	1,214,839	651,569
Accrued expenses	164,151	85,529
	<u>1,706,312</u>	<u>2,121,658</u>

20. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023 as restated
	£	£
Bank loans (see note 21)	2,550,000	2,700,000
Finance leases (see note 22)	5,292	10,369
Long term fee deposits	234,057	213,932
Fees received in advance	<u>1,240,020</u>	<u>28,590</u>
	<u>4,029,369</u>	<u>2,952,891</u>

Long term fee deposits as at 31 August 2023 have been restated to adjust for historical deposits which have been retained as income. The creditor as at 31 August 2023 has been reduced by a total of £67,017 in the restatement.

SEVENOAKS PREPARATORY SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024

21. LOANS

An analysis of the maturity of loans is given below:

	2024 £	2023 £
Amounts falling due within one year on demand:		
Bank overdrafts	-	975,711
Bank loans	<u>150,000</u>	<u>150,000</u>
	<u>150,000</u>	<u>1,125,711</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>2,550,000</u>	<u>2,700,000</u>

Interest is charged at a fixed rate of 4.01% and was interest only until 28 June 2022 and which point capital repayments started. The loan is repayable after 5 years and will be refinanced at that stage.

The bank loan from Handelsbanken has been secured against the land registered with the title number K739282.

22. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Finance leases	
	2024 £	2023 £
Gross obligations repayable:		
Within one year	5,412	5,412
Between one and five years	<u>5,412</u>	<u>10,825</u>
	<u>10,824</u>	<u>16,237</u>
Finance charges repayable:		
Within one year	336	543
Between one and five years	<u>120</u>	<u>456</u>
	<u>456</u>	<u>999</u>
Net obligations repayable:		
Within one year	5,076	4,869
Between one and five years	<u>5,292</u>	<u>10,369</u>
	<u>10,368</u>	<u>15,238</u>
	Non-cancellable operating leases	
	2024 £	2023 £
Within one year	258,244	246,247
Between one and five years	947,434	953,557
In more than five years	<u>2,590,875</u>	<u>2,803,899</u>
	<u>3,796,553</u>	<u>4,003,703</u>

SEVENOAKS PREPARATORY SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024

22. LEASING AGREEMENTS - continued

The School operates from premises subject to a lease that expires in December 2041. The rent is reviewed every five years, the last review was concluded in January 2023. A phased increase in rent was agreed between September 2022 and June 2024, increasing from £183,600 per annum to £211,500 per annum from June 2024.

Included within operating leases is £3,648,375 (2023: £3,854,644) relating to land and building and £148,177 (2023: £149,058) relating to other commitments.

23. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	2024			2023 as restated
	Unrestricted fund £	Designated fixed asset fund £	Restricted fund £	Total funds £
Fixed assets	-	6,162,344	-	6,162,344
Current assets	4,947,498	200,000	63,760	5,211,258
Current liabilities	(1,556,313)	(149,999)	-	(1,706,312)
Long term liabilities	(1,479,369)	(2,550,000)	-	(4,029,369)
	<u>1,911,816</u>	<u>3,662,345</u>	<u>63,760</u>	<u>5,637,921</u>
				<u>5,295,687</u>

Comparatives for net assets between funds

	2023 as restated			2022 as restated
	Unrestricted fund £	Designated fixed asset fund £	Restricted fund £	Total funds £
Fixed assets	6,312,173	-	-	6,312,173
Current assets	332,818	3,666,631	58,614	4,058,063
Current liabilities	(2,121,658)	-	-	(2,121,658)
Long term liabilities	(2,952,891)	-	-	(2,952,891)
	<u>1,570,442</u>	<u>3,666,631</u>	<u>58,614</u>	<u>5,295,687</u>
				<u>4,693,543</u>

24. MOVEMENT IN FUNDS

	At 1.9.23 £	Net movement in funds £	Transfers between funds £	At 31.8.24 £
Unrestricted funds				
General fund	1,570,443	337,976	3,397	1,911,816
Designated fixed asset fund	3,666,630	(888)	(203,397)	3,462,345
General bursary reserve	-	-	200,000	200,000
	<u>5,237,073</u>	<u>337,088</u>	<u>-</u>	<u>5,574,161</u>
Restricted funds				
Restricted Fund	58,614	5,146	-	63,760
	<u>58,614</u>	<u>5,146</u>	<u>-</u>	<u>63,760</u>
TOTAL FUNDS	<u>5,295,687</u>	<u>342,234</u>	<u>-</u>	<u>5,637,921</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024

24. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Income £	Expenditure £	Movement in funds £
Unrestricted funds			
General fund	5,654,410	(5,316,434)	337,976
Designated fixed asset fund	-	(888)	(888)
General bursary reserve	-	-	-
	5,654,410	(5,317,322)	337,088
Restricted funds			
Restricted Fund	5,146	-	5,146
TOTAL FUNDS	<u>5,659,556</u>	<u>(5,317,322)</u>	<u>342,234</u>

Comparatives for movement in funds

	At 1.9.22 as restated £	Net movement in funds as restated £	Transfers between funds £	At 31.8.23 as restated £
Unrestricted funds				
General fund	4,622,904	597,128	(3,649,590)	1,570,442
Designated fixed asset fund	17,929	(888)	3,649,590	3,666,631
	4,640,833	596,240	-	5,237,073
Restricted funds				
Restricted Fund	52,710	5,904	-	58,614
TOTAL FUNDS	<u>4,693,543</u>	<u>602,144</u>	<u>-</u>	<u>5,295,687</u>

Comparative net movement in funds, included in the above are as follows:

	Income £	Expenditure £	Movement in funds £
Unrestricted funds			
General fund	5,697,444	(5,100,316)	597,128
Designated fixed asset fund	-	(888)	(888)
	5,697,444	(5,101,204)	596,240
Restricted funds			
Restricted Fund	5,904	-	5,904
TOTAL FUNDS	<u>5,703,348</u>	<u>(5,101,204)</u>	<u>602,144</u>

The restricted funds are held as part of the company's bank balance. The bursary fund represents a donation towards a specific bursary in exceptional and emergency situations. Also a transfer from the general fund to the bursary fund was made during the year ended 31 August 2017. A separate bursary committee has been established to oversee this fund. The fund aims to support families who may succumb to unforeseen disasters such as sudden bereavement, divorce, redundancy or the collapse of a family business and will provide assistance in paying school fees.

The designated fixed asset fund equates to the net book value of the fixed assets of the school less the outstanding amount of bank loan.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024

24. MOVEMENT IN FUNDS - continued

The general bursary reserve was created from a transfer from the general fund in the year ended 31 August 2024. This reserve was created to provide means-tested financial support to parents particularly affected by the imposition of VAT.

25. CAPITAL COMMITMENTS

	2024 £	2023 £
Contracted but not provided for in the financial statements	-	49,888

26. OTHER FINANCIAL COMMITMENTS

PENSION COMMITMENTS

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £226,769 (2023: £222,556) and at the year-end £27,311 (2023: £26,281) 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 most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report, which was published in October 2023, confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2023 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 23 October 2023. The key elements of the valuation and subsequent consultation are:

- o employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy)
- o total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million
- o the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 1.7% above the rate of CPI, assumed real rate of return is 1.7% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

This valuation result was implemented from 1 April 2024.

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Charity has accounted for its contributions to the scheme as if it were a defined contribution scheme.

Government pension scheme

The Charity pays pension contributions to into defined contribution pension schemes for those employees who do not participate in the TPS. The amount recognised as an expense in the year was £124,457 (2023: £117,591). The amount owed to the pension schemes at the year end was £20,274 (2023: £5,665).

SEVENOAKS PREPARATORY SCHOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024**

27. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2024 (2023: None)