

SEVENOAKS SCHOOL



ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022



SEVENOAKS SCHOOL

ANNUAL REPORT AND FINANCIAL STATEMENTS

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SEVENOAKS SCHOOL
GOVERNORS, DIRECTORS, CHARITY TRUSTEES
YEAR ENDED 31 JULY 2022

GOVERNORS, DIRECTORS AND CHARITY TRUSTEES

The Governors of Sevenoaks School ("the School") are the School's charity trustees under charity law and the directors of the charitable company. The members of the Governing Body who served in office during the year and subsequently are detailed below.

		(1)	(2)	(3)	(4)
A C Beckett MBA MA (Chair)		•		•	
C P Gill MPhil BSc (Vice-Chairman)	Mr Gill joined the Finance and Property Committee in the Summer Term (June) 2022		•	•	•
K Allen BSc ACA *			•		•
R S M Best LLB		•		•	
T A B Boulton MA		•		•	
J G Davies LLB				•	•
E J Ecclestone LLB Dip LP *		•			•
G A Innes BSc ACA			•		
J F J London LLM			•		•
P Luxmoore BA		•			
M McInerney BSc ACMA		•			•
M S Merson MA ACA			•		
D M H Phillips BA ACA	Mr Phillips retired at the end of the Lent Term (April) 2022		•	•	
Dr A Timms MA MPhil			•		
Prof D I Wilson FICChemE CEng CSci	Prof Wilson retired at the end of the Summer Term (June) 2022	•			
A P S Yuravlivker BSc ACA			•		

- (1) Members of the Education Committee
(2) Members of the Finance & Property Committee
(3) Members of the Governance Committee
(4) Members of the Public Benefit Committee
* Parent of pupil at the School

During the year the activities of the Governing Body were carried out through four committees. The membership of these committees is shown above for each Governor. Under the School's Memorandum and Articles, the following bodies each nominate a Governor:

Sevenoaks District Council	Cllr J F J London
The Master and Fellows of Jesus College in the University of Cambridge	Prof D I Wilson – Prof Wilson retired at the end of the Summer term 2022 leaving a vacancy in the office of Nominated Governor
The President and Fellows of St John's College in the University of Oxford	Dr A Timms
The Trustees for the time being of the Will of Charles Plumptre Johnson	G A Innes

SEVENOAKS SCHOOL
OFFICERS AND ADVISERS
YEAR ENDED 31 JULY 2022

OFFICERS (currently and throughout the year)

J R Elzinga AB MSt FCCT *Headmaster*

Dr B McClure MA MPhil *Clerk to the Governors and Bursar (Succeeded G T Jones on 1 September 2021)*

**Principal address and
Registered Office** Sevenoaks School
Sevenoaks
Kent TN13 1HU

Auditor Crowe U.K. LLP
55 Ludgate Hill
London
EC4M 7JW

Bankers National Westminster Bank plc
67 High Street
Sevenoaks
Kent
TN13 1LA

Solicitors Knocker & Foskett
The Red House
Sevenoaks
Kent
TN13 1JL

Insurance Brokers Aon Risk Services Ltd.
Somerset House
London Road
Redhill
Surrey
RH1 1LU

Chartered Surveyors Ibbett Mosely
125 High Street
Sevenoaks
Kent
TN13 1UT

Website www.sevenoaksschool.org

SEVENOAKS SCHOOL

ANNUAL REPORT OF THE GOVERNORS

YEAR ENDED 31 JULY 2022

The members of Sevenoaks School Governing Body present their Annual Report for the year ended 31 July 2022 under the Charities Act 2011, including the Directors' and Strategic Reports, under the Companies Act 2006, together with the audited financial statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

Sevenoaks School ("the School") was founded in 1432. It is constituted as a company limited by guarantee registered in England, No. 4908949, and is registered with the Charity Commission under Charity No. 1101358.

Details of the members of the Governing Body, together with the School's officers and principal advisers, are given on pages 1 and 2.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The company is governed by its Memorandum and Articles of Association, last amended on 19 June 2014.

Governing Body

The Governing Body is self-appointing, and its members are appointed for five years. Members may be re-elected for a further five years. New members of the Governing Body are elected at the Annual General Meeting of the company on the recommendation of the Governing Body, who will have received proposals from the Governance Committee. In making these nominations, account is taken of eligibility, personal competence, specialist skills, diversity, and availability. The Governors have regard to the Charity Governance Code published in 2017, as updated in 2020, which sets out the principles and recommended practice for good governance within the sector.

Recruitment and Training of Governors

New Governors are inducted into the workings of the School, including Governing Body policy and procedures, by the Headmaster, Bursar, and as appropriate, other School staff. Training opportunities for Governors are identified, particularly in key areas such as safeguarding and health and safety. Additionally, some Governors also took advantage during the year of the opportunity to undertake training arranged by the Association of Governing Bodies of Independent Schools and by the Boarding Schools' Association. The purpose of the training is to keep Governors informed and updated on current issues in the sector and regulatory requirements.

Organisational Management

The members of the Governing Body, as the charity trustees, are legally responsible for the overall management and control of the School. They meet three times a year. Additionally, there are four sub-committees which have delegated oversight of specific areas on behalf of the Governing Body:

- The Governance Committee is responsible for maintaining and enhancing good governance. It does so by keeping governance procedures under review and considering proposals for improvements. Periodically it reviews the composition of the Governing Body to ensure that a broad range of complementary skills and experience is represented. The Governance Committee is chaired by Alison Beckett, Chair of Governors.
- The Education Committee provides a forum for oversight and discussion of the School's educational aims and achievements and assists the Headmaster and management team in reviewing educational and pastoral policies. The Education Committee is chaired by Eliza Ecclestone.
- The Finance and Property Committee is responsible for the review of the School's medium and long term financial and capital plans, budgets, and cash flows. The Committee also supervises and recommends the audited financial statements and annual report for approval by the Governing Body. Any School policies or initiatives that have a significant financial impact are considered by the Committee before being presented to the full Governing Body. The Finance & Property Committee is chaired by Mark Merson.
- The Public Benefit Committee reviews the School's service and partnership activities and other public benefit activities and ensure that these are in keeping with the charitable objects of Sevenoaks School. The Public Benefit Committee is chaired by John Davies.

From time to time, Governors meet with members of the management team outside the normal schedule to discuss strategy or other important issues. Governors may also sit on steering groups or working groups to examine particular issues, for example during 2021/22 this included participating in a Steering Group led by Sevenoaks School Foundation to oversee the construction of a New Girls' Boarding House.

The day-to-day running of the School is delegated to the Headmaster and Bursar. They are supported by their Senior

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YEAR ENDED 31 JULY 2022

Management Teams and together this group are the key management personnel. The Headmaster and Bursar attend all meetings of the Governing Body and the Governing Body's Committees.

Remuneration policy is set by the Governing Body with the objective of rewarding staff fairly and reasonably. Delivery of the School's charitable vision and purpose is primarily dependent on the performance of the staff and staff costs are the largest single element of the School's charitable expenditure. The appropriateness and relevance of the remuneration policy is reviewed annually having taken account of comparative pay data produced both by the Office for National Statistics and private sector bodies. During 2021/22, the Chair, Alison Beckett, held an advisory group to review and set the remuneration of the Headmaster and Bursar, consisting of the Chair, Vice Chair, Chair of the Finance and Property Committee and a member of the Governance Committee.

Structure and relationships

The School has a wholly owned non-charitable subsidiary, Sennocke Services Limited, whose annual profits are donated to the School under the Gift Aid Scheme. Consolidated financial statements have not been prepared due to the immateriality of Sennocke Services Limited, but the financial result for the period for Sennocke Services Limited is included at note 23. The trading activities of Sennocke Services Limited primarily comprise revenue from the letting of School facilities, when not in use by the School, to non-educational entities or individuals. This includes the letting of the Sennocke Sports Centre and The Space Performing Arts Centre. The School does not raise funds from the public.

The School also administers several special trusts, as detailed in Notes 19 to 21 to the financial statements.

Sevenoaks School Foundation ("the Foundation") is an independent charity that was set up in 2004 and registered with the Charity Commission under Charity No. 307923. The Foundation, whose objects mirror those of the School, is the registered owner of the majority of the buildings that form the premises of Sevenoaks School. The aim of the Foundation is to provide support to the Governors of Sevenoaks School in providing a first-class education. The Trustees do so by leasing the buildings in which the School carries out its activities as detailed in Note 18 to the financial statements and by overseeing the work of the Foundation Office in raising the funds necessary to support both new building projects and a widening of access by the award of free and assisted places.

Employment Policy and Employee Engagement

The School is an equal opportunities employer. Having a diverse staff enhances the School community and the School warmly welcome applicants from all backgrounds. Full and fair consideration is given to job applications from all candidates regardless of any protected characteristics and due consideration is given to training and employment needs of all staff. The Governors and senior managers place considerable value on the involvement of the School's employees in the activities of the School and continue to keep them informed on topics affecting them as employees, as well as on matters relating to the operation of the School. A Staff Common Room Committee is the main formal communication forum for teaching staff whilst for support staff there is the Support Staff Council. These bodies allow a two-way flow of information throughout the School and allow staff views to be sought on all types of issues. There are also regular all-staff meetings, through which employees are briefed and their views sought on a wide range of matters affecting the School.

Investment policy and objectives

The officers of the School are empowered by the Governors to manage the School's financial resources by placing deposits with a term of up to 24 months in a limited number of named financial institutions, or by purchasing units in a limited number of named pooled charitable investment funds. The officers of the School are also empowered to comply with alternative investment strategies if required under the terms of a donation or legacy. There is an upper limit of £7,500,000 in the placement of deposits for each of the approved institutions. Resources invested in pooled charitable investment funds are held for the long term and are traded only if a fund's performance is repeatedly below sector expectations. The investment strategy and policy are monitored by the Finance and Property Committee, as is investment performance, which is reported below, within the Strategic Report.

AIMS AND OBJECTS

Charitable Objects

The objects of the company are to advance education by the provision of a day and boarding school in or near Sevenoaks and by ancillary or incidental educational activities and other associated activities for the benefit of the community and, in selecting pupils to attend the school, preference shall be given to boys and girls who are, or who have a parent or parents, resident in the designated area. In this context, the designated area is defined as Sevenoaks and the immediately surrounding area. The Governors are mindful of the long-standing need to provide public benefit and of the requirements of the Charities Act 2011. In this connection the Governors have monitored closely the guidance on public benefit produced by the Charity Commission together with its supplemental guidance on fee-charging.

Aims and Intended Impact

Within the objects, it is the policy of the School to discover and develop to the full the academic and co-curricular potential

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of each pupil. The School also seeks to promote the physical and mental health and sense of social responsibility of every student. Within this context, pupils are encouraged to cultivate a strong sense of individual initiative with a sense of responsibility to the community in which they live, and to maintain a balance between self-respect and social concern. Similarly, the School aims to foster a healthy intellectual appetite while, at the same time, establishing the necessary ethical framework within which pupils can develop personally and professionally as citizens of the world. Sevenoaks School is a co-educational community for both day and boarding pupils. These aims are encapsulated in the term a *Sevenoaks Education*.

STRATEGIC REPORT

In March 2022 the Board of Governors approved the new School strategy, *Sevenoaks 600*. As the School looks ahead to its 600th anniversary in 2032, Sevenoaks 600 will guide its evolution over the coming decade. The vision for Sevenoaks School in 2032 is to empower students from all backgrounds with the knowledge, understanding and confidence to flourish and make a difference, such that the School is recognised globally as exceptional, innovative and inclusive. The School is committed to being a community that is pioneering, inclusive, responsible and sustainable, and these principles will guide its decision-making as it works towards delivering its vision for the School's future.

OBJECTIVES FOR THE YEAR

The Governors' objectives for the academic year 2021/22 were:

1. Ensure the School's stability

To continue to protect and preserve the stability of the School during and after the pandemic;

2. Strategic planning

To finalise the School's new strategy to 2032, to include the future vision for a Sevenoaks education, increased opportunity through free and assisted places, reviewing and developing partnerships, and becoming carbon neutral.

To agree enabling campus and financial plans to ensure the successful delivery of the strategy, including the renewal of the School's heritage campus for the future.

3. Good governance

To support and embed the new senior leadership team in the work and governance of the School.

To conduct a review of the Governing Body's structure and effectiveness and implement the findings.

Strategies to Achieve the Year's Objectives

In pursuing the School's objectives, Governors have made use of established sub-committees, as well as participating in steering groups or working groups consisting of Governors and senior members of staff. Governors have also worked with the Trustees of Sevenoaks School Foundation. Where it has proved necessary, specialist advice has been sought. To assist in the delivery of physical facilities, professional advice has been taken from a range of consultants, as well as employing contractors.

Performance Against Objectives

- To Ensure the School's stability:** Despite the challenges of the pandemic, the financial and operational stability of the School was maintained. Financial loss was not as significant as initially projected, the School was able to return to delivering education on campus and student numbers have remained strong. The new School strategy was agreed by the Board of Governors in the spring which provides a clear vision for the School. During academic year 2021/22 a new Senior Leadership Team was formed comprising a balance of longstanding and new staff, and the team have settled in well, receiving positive feedback across the School community. The School was found fully compliant in a recent ISI Regulatory Compliance Inspection undertaken in June 2022.
- Strategic Planning:** The new School strategy *Sevenoaks 600* was finalised and approved by the Board in March 2022. Implementation and enabling plans are well progressed and reviewed regularly by Governors.
- Good governance:** An external appraisal of the Senior Leadership Team was carried out in June 2022 and was extremely positive, and the relationship between the Executive and Governors is constructive and supportive. A review of the Terms of Reference for governance committees took place in August to September 2022, and an external review of governance effectiveness took place in September 2022. A new format for the School's Risk Framework was approved by the Board, designed to bring greater visibility of key risks and organised in a format to bring improved clarity.

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Promotion of the success of the organisation to benefit its members

The Governors confirm that in accordance with Section 172 (1) of the Companies Act they act in a way they consider would be most likely to achieve the charitable objects of the company. In making this assessment the Governors have considered the following:

a. The likely consequences of any decision in the long term

The long-term sustainability of the operating model is considered by the Governors as set out in the going concern section of the Governors' Report. Specifically, the Governors consider both short- and longer-term financial projections and the key risks that could negatively impact the sustainability of Sevenoaks School. The Governors review management information, budgets, forecasts, cashflow projections and progress against the financial plan on a regular basis. Risk management is embedded at all levels across the company. The most significant risks are discussed at each Board meeting. See page 13 for further details.

b. The interests of the company's employees

In relation to employee engagement, the Governors receive regular reports from management on the perspectives of staff, and has maintained a focus on wellbeing, both as a matter of good practice and given the exceptional demands and challenges of the pandemic. The Board has received reports on the measures put in place to support staff, particularly during periods of remote working when the School campus was closed. The school received the Wellbeing Award for Schools (2021-2024) in recognition of its work towards ensuring every member of the School community is supported and can flourish. The award recognises good practice, whilst also highlighting important areas for improvement. A new Staff Wellbeing Policy was implemented in June 2022. The Policy was developed in consultation with staff and affirms the School's commitment to encouraging, promoting and supporting the positive mental, physical and emotional wellbeing of all staff. The School launched the important provision of adult mental health first aiders in the Summer term and thirty-four staff are now trained mental first aiders.

The School has complied with the UK's Equality Act 2010 Regulations 2017 which require the publication of information on the gender pay gap for UK employees annually. The School's report is available on the Sevenoaks School website.

c. The need to foster the company's business relationships with suppliers, customers, and others

Sevenoaks School is committed to ensuring that its mission and values are reflected in its approach to buying goods and services and Sevenoaks School is transparent with information and prides itself on building mutually beneficial relationships.

d. The impact of the company's operations on the community and the environment

The company has completed the Energy Savings Opportunity Scheme (ESOS) reporting requirements and is now reporting under the Streamlined Energy and Carbon Reporting (SECR). Decarbonising the campus is a stated aim of the School's new strategy, and work has begun to develop a roadmap towards becoming a carbon net zero community, to be overseen by a Sustainability Steering Group.

The School's considerable contribution to the local community is set out in sections which follow and includes partnership work and support to local state funded schools. The School's voluntary service ethos supports a wide range of contributions which are also described.

e. The desirability of the company maintaining a reputation for high standards of business conduct

Sevenoaks School seeks to promote and apply the highest standards of business conduct and adheres to all applicable laws and regulations relating to fraud, bribery, and corruption wherever it operates (including the UK Fraud Act 2006 and Bribery Act 2010 which applies to Sevenoaks School's operations both in the UK and globally).

f. The need to act fairly as between members of the company.

The Governors have a conflicts of interest policy. All Governors are required to make an annual declaration of business interests and declare if there is any conflict of interest relating to any item on the agenda at each meeting.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Public Benefit

The imperative of delivering public benefit is woven throughout the School's activities, and enshrined at the heart of the new *Sevenoaks 600* strategy. The School is proactive in seeking to make a significant contribution for the benefit of its communities in accordance with its charitable objects and has taken careful consideration of the Charity Commission guidance in deciding what educational and ancillary activities the charity should undertake. In the following report, therefore, the School's achievements and performance are reviewed through a lens of public benefit, including: advancing education; widening opportunity through offering free and assisted places; a distinctive student service programme; sharing resources and expertise through partnerships; and providing free or subsidised use of School facilities by other schools and community groups.

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YEAR ENDED 31 JULY 2022

Advancing education

Founded in 1432, Sevenoaks School enjoys the distinction of being one of the UK's longest established schools. A tradition of innovation and excellence has seen Sevenoaks develop into a co-educational day and boarding school, its constituency extending both locally and internationally. The School offers a rigorous as well as a rounded education for pupils from the age of 11 to 18 and in particular has developed a worldwide reputation as a centre of excellence and as a flagship for the International Baccalaureate. An average of 1,167 students attended the School during 2021/22. The School actively seeks to maintain gender balance, achieving 48% female students and 52% male students. A third of the students (389) were boarders, comprising 174 female and 215 male students. In advancing education, the School relieves public funds of considerable expense.

The School continues its outstanding record of integrating academic achievement, pastoral care and co-curricular opportunity. Academic excellence is achieved by bright, motivated students, inspired by highly qualified and dedicated teachers in well-resourced classrooms. A professional team of specialist tutors, boarding house staff and year heads ensures that our pupils are happy and receive expert care and support, while the mutual respect shared by students and staff helps to generate an atmosphere of friendliness. The School's campus offers a safe, attractive environment in which to learn and grow. State-of-the-art facilities, together with high level instruction, provide rich opportunities for pupils to participate in a wide variety of sports, the performing arts and many other activities.

Every pupil is encouraged to be curious, creative, critically aware, and to develop his or her passion and talent to the full. Life is fast-paced and dynamic, and expectations are high. At the same time, the School cultivates in its pupils the habit of reflecting on their learning and on the way they behave and perform. While distinctively forward-looking, the School continues to value its alumni, who return for regular matches, social events and anniversary dinners, and whose presence is strongly felt and recorded in the inclusive School publications.

The School's international outlook promotes the principles of tolerance and open-mindedness. Regular assemblies, tutor group meetings and a programme of talks help to foster the social and emotional welfare of students, while a long tradition of service and local and international charity projects advances a core set of values across the student body. Ambitious but principled, confident and compassionate, Sevenoaks students are prepared for leadership in an ever more complex world.

All Sixth Form students pursue the International Baccalaureate Diploma, a programme the School has delivered for over 40 years. The Diploma represents, in the School's view, the best preparation for university and for work in a world of global competition. Students leave Sevenoaks to study a wide range of courses at top universities in the UK, the US and elsewhere. They do so with an enlarged capacity for independent thought and intellectual risk-taking, a strong appetite for learning, and equipped with the skills and personal qualities necessary for a happy and successful life.

In terms of examination results, the School continues its outstanding record of academic achievement. In the Summer of 2022, examination results for both Year 11 and the Upper Sixth were determined via public examinations for the first time since 2019. Both year groups have had to cope with a lot of disruption to their studies, but they have shown great resilience and determination. In particular, for many of the Upper Sixth, this examination session was their first experience of public exams because of the cancellation of GCSEs/IGCSEs in 2020. In total, 227 students took the IB Diploma; all passed, and the School's average score was 40.3, with the most common result being 43, with 185 students achieving 38 points or more. For Year 11, the School has bucked the trend seen nationally and globally of grades dropping following a year of predicted grades: 96% of all qualifications were graded A/A* or 9/8/7. This is even higher than the 93.8% figure from 2021, when grades were awarded by Teacher Assessed Grades. The percentage of 9s (for those subjects on a 9-1 scale) was 65%, also higher than 2021's 57%, and much higher than figures from 2019 and earlier.

In terms of university entrance: the School's Higher Education department supported successful applications by 236 students (including some Year 14 post-qualification applicants) going to universities in the UK, USA, Canada, Europe and elsewhere in 2022/23. The percentage of students progressing to their first-choice university was 92%. The School's most popular university destinations this year are: UCL (21 places), Edinburgh (14), King's College London (14), Bath (12) and Oxford (12). Of the UK entrants, 82% will take up a place at a Russell Group university, with the School ranked in the top two fully co-educational independent schools in the UK for Oxbridge offers. In a very challenging year, 18 students (14 2022 leavers and 4 2021 leavers) received offers for Medicine or Veterinary Medicine for entry in either 2022 or 2023. The School's North American offers this year have also been impressive with 41 students taking up a place in the US or Canada, a significant number with scholarships. Despite the fierce competition, 51 students who applied to the US received an offer for at least one of the institutions they applied to. A further 9 students took up university places in Europe or another international destination. Overall, 21% (50/236 students) of Sevenoaks students are going on to study at top universities overseas. As always, the range of courses sought by our students is extremely broad, covering STEM subjects, Humanities, the Arts, Languages, and increasingly, mixed liberal arts and combined programmes.

Widening opportunity through financial assistance with fees

The School was established by William Sevenoke in 1432 as a free school to provide an education for young scholars regardless of their financial background, and the School is committed to respecting that heritage. Over the past 10 years the School has significantly increased the number of students receiving full or partial financial assistance from 17 to 57 in 2021/22 at a cost of £1,328,000. Funded by both the School and the Sevenoaks School Foundation, these students benefit from the outstanding educational opportunities offered by the School, and the whole community benefits from the greater diversity of backgrounds and perspectives. A priority objective within the *Sevenoaks 600* strategy is to fundraise for an

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endowment that will provide financial assistance for students in perpetuity, with the ambitious long-term vision to move towards needs-blind admissions. As a first step, Governors approved a new Financial Assistance with Fees Policy in June, to provide greater clarity about the process and eligibility criteria for financial assistance, both for interested families and the decision-making panel.

Since 2016 the School has also partnered with the Royal National Children's SpringBoard Foundation, the UK's largest boarding school bursary charity. The aim is to match children to the right boarding schools to achieve life-transforming outcomes for students, and to provide for a 'ripple effect' whereby those students raise aspiration with their home communities. This education can provide young people with the opportunity to access a future not tied to where they started in life. Currently two Royal SpringBoard students are in the Sixth Form at Sevenoaks School supported by full boarding bursaries from the Sevenoaks School Foundation.

Student Service Programme

Service has for a long time been a key part of a Sevenoaks education. Through the Institute of Service and Partnerships (ISP), the School aims to create positive, inclusive and sustainable social change through educational innovation and collaboration. The key aims are:

1. To support students in developing the knowledge, skills and insight needed to become informed and active local and global citizens.
2. To work with partners in creating transformational educational opportunities in Kent and beyond.
3. To act as an organisational role model for members of the School and wider community with regard to social and environmental impact.
4. To work with others to advance practice in service and partnerships across the national and international education sectors.

The following examples provide a flavour of the many service activities undertaken during the course of the year:

- *Service Programme (Years 10-13):* In 2021-2022 the School's Thursday afternoon service programme engaged over 450 students in years 10-13 in 55 different service projects. Students in total worked for approximately 25,000 hours across the service programme, working with local partner schools and organisations, or advocating and supporting wider causes, whilst building their understanding. The service projects are diverse in nature, and include:
 - Educational partnerships: Junior Science, Minimus Latin, EduLit, EduSTEM, Fuse Schools, Pen Disco, Classroom Support, PE, Language Support, Chess, Coding, Art for the Community, Music, VSU Design, Gamelan
 - Environmental action: The Green Team, Ocean Plastics Group, Action for Biodiversity, Footprint Facts Project. A new allotment has been created by the Green Team behind Sennocke House, with produce harvested and frequently donated to the Sevenoaks Larder.
 - Equity Diversity and Inclusion: Conflict and Rebuilding, the Local Action team, Music Performance Group, Kent Academies Network, MUN, Senior Drama, Video Production, Partnerships Leadership Team, Student-led Projects, Breaking Good (open source science project)
- *Social Leadership Programme (open to Years 10-13 for all schools across Kent):* This programme involved a set of 10 online workshops with active practitioners in social entrepreneurship. Students participating in 2021/2022 were from a range of schools including Weald of Kent, Dartford Grammar School, the Judd School, Sevenoaks School, Hillview School, StGregory's Catholic School, and the John Wallis Academy.
- *Fundraising (all years, supported by the student charity committee):* In total, through cash donations and online appeals School students raised £69,533.71 for 45 different causes through 56 events. Over 40% of this total was raised for the British Red Cross Ukraine Crisis Appeal, which has so far raised £31,977.76.

Sharing resources and expertise through partnerships and other initiatives

The School's strategic vision reinforces its commitment to share its educational expertise and other resources with schools and other partners, providing opportunities for children and teachers to take part in a shared programme of teaching and learning events and co-curricular activities. The following provides a summary of key partnership activities:

- *Refugee Partnerships:* Between 20-30 refugees who have recently resettled into the local area had free access to the School gym, Sennocke Centre and pool on Friday evenings and Sunday mornings, with coffee and conversation with staff and students. As part of the service programme, over 20 refugees have attended our English language lessons, also gaining 1-1 support in IT and job seeking from our staff and students.
- *ISP Service and Partnerships Conference:* 80 people attended from 70 different schools across the UK. Most were working in the role of Director of Partnerships or Head of Community Service. This is the only conference in the UK with a clear focus on service learning for teachers. It was held in partnership with the School's Community Action group.
- *Sevenoaks Primary Partnership:* 53 events totalling over 250 hours were held in support of the Sevenoaks primary partnership. These events mostly involve hosting meetings for teachers and headteachers within the partnership,

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alongside a number of sports events such as water polo, aqua splash, triathlon, and netball events.

- *High Achieving Pupils (HAPs) Summer School August 2021:* In August, the School held its annual summer school for high achieving pupils from local primary schools. Over 240 Year 4 and 5 pupils from Partnership Primary Schools took part in at least one of the Maths, Science, Sport, Art, Music and Drama courses.
- *STEM Week:* This week consisted of a series of interactive shows in the Pamoja Hall, workshops and lessons across physics, biology and chemistry, and careers talks. Over 2000 students attended from over 20 primary schools across the Sevenoaks community.
- *Transition Day:* The School welcomed over 1000 Year 6 pupils from 24 local primary schools, alongside secondary school buddies from 4 different local schools, to an event aimed to ensure a smooth and reassuring transition between primary and secondary schools.
- *Partnership boxes:* A Sevenoaks partnership box is a collection of subject-specific classroom resources available on loan (for free) to schools. In 2021/22, 31 different schools and organisations borrowed one of the outreach boxes; in total, there were 67 bookings.
- *Use of facilities:* The School's facilities and grounds, in particular the Performing Arts Centre and Sennocke Sports Centre, are made available to local schools and community groups such as The Weald Primary School, Anthony Roper School, Sevenoaks Hockey Club, Sevenoaks Athletic Club, Sevenoaks Powerchair Football Club, and Sevenoaks RoundTable. The School's music concerts are open to the public.
- *Kent Academies Network (KAN):* This aims to remove barriers to Higher Education by developing pupils' confidence, knowledge, and agency so that they can set ambitious goals, and ultimately reach them. There are 85 students in the cohorts from 2018 to 2022, of whom 76 per cent are first generation university students. Many students who have been participants of the programme are increasingly returning as mentors.
- *International Partnerships:* Students have offered significant design, video and fundraising support to the EduSpots charity's work in rural Ghana supporting an estimated 300 children in engaging in practical science and literacy challenges which has proven to lead to increased school engagement and attendance, increased emotional engagement in maths and science, and a stronger interest in reading. This has included fundraising for 3 'STEM for a Sustainable Future' 2-week summer camps led by local volunteers to take place, impacting 75 children and fundraising for 1000 storybooks that were representative of local people and communities to be printed and distributed across 50 Ghanaian communities.
- *Knole Academy Partnership:* This School has a strong partnership with Knole Academy, including:
 - The Headmaster and Senior Deputy Head are on the Teaching and Learning governance committee, the Chair of the Board of Governors is a member of the Knole Academy Trust; previous Acting Head Ms Theresa Homewood is Chair of Governors;
 - Knole students are involved in the Kent Academies Network;
 - STEM support, including for Year 13 students, involvement in a university physics scheme called Planet Hunting using Python, members of the Physics department observing IB Physics lessons and sharing practice with experiments and wider schemes of work, and other support from the Maths and Physics staff;
 - The School's Institute of Teaching and Learning have ongoing discussions on ideas and practice sharing;
 - Consultancy on Cambridge applications from the Institute of Higher Education.

Links with other Charitable Bodies

The School has links with other charitable bodies, including Sevenoaks School Foundation (Registered Charity No. 307923), an independent charity whose objects mirror those of the School. In 2021/22, the Foundation made grants of £499,000 (2020/21: £601,000) to the School for bursaries and scholarships. A further £58,000 (2020/21: £43,000) was granted by the Foundation to fund residential trips and other extra-curricular activities for bursary award holders.

The School also has a long relationship with Sevenoaks Almshouses, an independent but neighbouring charity with a shared history, that provides affordable housing for people of retirement age. The School nominates two trustees and provides a range of support services.

Sustainability

Sustainability is a strategic pillar of the *Sevenoaks 600* strategy, and the Sustainability Committee is developing three workstreams focused on 'sustainable curriculum', 'sustainable community', and 'sustainable campus' as follows:

Sustainable curriculum: The School is conducting a review of how sustainability is embedded within its curriculum and co-curriculum, and how students are supported to engage with sustainability as a defining challenge of their generation. The School is committed to empowering students to be sustainability leaders in their future work and lives.

Sustainable community: As a School, there is a responsibility to respond to and nurture the passion many young people have for environmental sustainability. The School has a well-established student EcoCommittee through which students develop projects to drive awareness about how individual behaviours can contribute to sustainability efforts. The School also has student-led groups and campaigns including EcoCommittee Green Team, Action for Biodiversity, Footprint Facts, Uocean, EduSTEM, Eco Ambassadors and Green Flag.

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Sustainable campus: The School is working with external specialists to conduct a campus audit to help understand how it can better measure and reduce its carbon emissions, as part of its commitment to becoming a carbon net zero community. The School is fortunate to be located on a fantastic and historic 100 acre campus, which provides an inspirational environment for studying and working, but requires constant investment to maintain and develop to meet the changing needs of the School community. Both remedial maintenance works and new development projects provide opportunities to make progress towards becoming an environmentally sustainable campus. The School is also looking at the role of technology and procurement processes as part of its commitment to sustainability.

Investment Performance

The School holds the majority of its restricted funds in long term investments, mainly in the form of pooled charitable investment funds, which yielded an average loss of 1.3% for the year ended 31 July 2022 (2021: average gain 17.2%). The dividend income was available to be applied to the purposes of the various funds. Governors anticipate future performance to be in line with their investment objective of preserving the capital value with a minimum level of risk.

Unrestricted funds are held in bank deposits for operational liquidity purposes and for short to medium term application to planned improvements to the School's facilities, as well as for capital protection purposes. The Governors will review the investment strategy again over the coming year.

Over the coming year, the School will be working closely with the Sevenoaks School Foundation to develop a responsible investment policy, in anticipation of developing a permanent endowment to provide financial assistance for students.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

Results

Net outgoing funds (before the actuarial gain on pensions and the loss on investments) for the year were £1,211,000 per the SOFA on page 18 (2021: £2,629,000) as shown in the School's Statement of Financial Activities. This includes a £202,000 (2021: £21,000) surplus from Sennocke Services Limited which is included in the Statement of Financial Activities as an unrestricted donation, with the summary accounts for the entity being disclosed in Note 23 to the financial statements.

Reserves Level and Policy and Financial Viability

The reserves of Sevenoaks School are held in designated funds for fixed assets, buildings and bursaries. The designated fund for fixed assets covers the book value of fixed assets (£21,816,000). Each year reserves equivalent to 3% of gross fee income are transferred to the bursary reserve (£1,067,000) and the cost of bursaries granted (£1,328,000) is set against that fund. In addition, transfers from restricted funds for bursaries for fees and extras, which include grants received from Sevenoaks School Foundation, are allocated to the bursary reserve, to cover the cost to the School of making those additional awards. The balance on the bursary reserve was £1,137,000 at the end of July 2022 (2021: £939,000).

At 31 July 2022, after taking into account the pension-funding surplus of £0 (2021: deficit of £4,757,000), £5,657,000 (2021: -£135,000) was held in General Funds, which represented 8 weeks operating costs. The Governors' intention is to hold up to one term's operating costs in General Funds to provide an element of protection in an uncertain economic climate. Despite the current economic uncertainty, the Governors consider the level of reserves to be appropriate. The Governors will continue to keep the level of reserves under review.

Going Concern

The Governors continue to review the longer term impact of Covid-19 and the evolving global economic context on the School's operations and finances. Taking into consideration actions taken to manage costs and to preserve cash, together with the ongoing demand for places, funding facilities available to the School, and future projected cash flows, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future, and consider that there are no material uncertainties over the School's financial viability. Accordingly, the Governors continue to adopt the going concern basis in preparing the financial statements.

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STREAMLINED ENERGY AND CARBON REPORTING (SECR)

The School's greenhouse gas emissions for the financial year were equivalent to 1,798.69 tonnes of carbon dioxide which equates to 9,463,347 kilo-Watt-hours (kWh) of energy. The School has undertaken 6 energy efficiency actions (EEA) in this reporting year.

This information has been compiled in line with the 2019 HM Government Environmental Reporting Guidelines: including Streamlined Energy and Carbon Reporting (SECR). The 2022 UK Government GHG Conversion Factors for Company Reporting have been used to calculate emissions. Energy consumption data has been taken from invoices issued for the financial year and meter readings. Transport energy has been calculated from fuel consumption data in litres for Scope 1 emissions and miles travelled for Scope 3 emissions.

Table 1 shows the GHG emissions for the School in tonnes of carbon dioxide equivalent for the year:

	Emission Source	2021/22 Energy (kWh)	2021/22 Emissions (tCO₂e)	2020/21 Energy (kWh)	2020/21 Emissions (tCO₂e)
Scope 1	Gas Consumption	6,040,619	1,102.66	6,597,580	1,208.41
	Heating Oil	306,489	78.70	361,584	92.85
	Owned Transport	168,452	42.47	107,757	27.11
	Sub Total	6,515,560	1,223.83	7,066,921	1,328.37
Scope 2	Purchased Electricity	2,888,303	558.54	2,539,059	539.12
Scope 3	Business Travel	59,484	16.32	73,485	20.61
Total Emissions		9,463,347	1,798.69	9,679,465	1,888.10

Table 2 shows the intensity ratios for the School:

Type	2021/22 kWh/Students	2021/22 tCO₂e/Students	2020/21 kWh/Students	2020/21 tCO₂e/Students
Occupancy	8,109	1.54	8,344	1.63

During the year the following efficiency actions were taken:

Category	Title	Description
Lighting	<ul style="list-style-type: none"> LED upgrades 	<ul style="list-style-type: none"> LED lights are being fitted as an ongoing project throughout the School.
Smart meters	<ul style="list-style-type: none"> Controlling energy usage 	<ul style="list-style-type: none"> Introduction of smart meters in conjunction with energy providers
New boiler in boarding house	<ul style="list-style-type: none"> Heating 	<ul style="list-style-type: none"> Replacement of old boiler with new condensing boiler
Staff accommodation windows	<ul style="list-style-type: none"> Thermal efficiency improvements 	<ul style="list-style-type: none"> Refurbishment of sash windows (phase 2)
Replacement roof of theatre	<ul style="list-style-type: none"> Thermal efficiency improvements 	<ul style="list-style-type: none"> Replacement roof with improved insulation
Construction of a new boarding house	<ul style="list-style-type: none"> Thermal efficiency improvements Sustainable heating 	<ul style="list-style-type: none"> Building constructed to passive house standard Use of air source heat pumps rather than traditional boilers No fossil fuel (gas/oil) supply installed

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RISK MANAGEMENT

This year, the Board of Governors approved a new format for the School's Risk Framework, designed to give the Board greater visibility of key risks and organised in a format to bring improved clarity and support meaningful discussion of risk. Under the new format risks are organised under the headings of operational risks, business model risks and external risks, all of which inform the assessment of five top level strategic risks. A summary report is considered termly by the Governance Committee, with the full Risk Framework tabled annually for review by the Governance Committee and subsequently the Board of Governors.

Strategic risks

The five top level strategic risks are: failure in quality of educational provision and experience; drop in high quality applications; failure to recruit, retain and develop world class staff; resources unable to accommodate change; and public perception of the School is negatively affected. At the end of 2021/22, the main strategic risk facing the School is that resources (financial, space, technology or staff) are unable to accommodate the need to change. To manage and mitigate this risk, Governors and the School's executive leadership review the School's financial position regularly, with focused reports scheduled on the campus, technology and staff. Whilst there are no material concerns over the School's long term viability, given the volatility of the external economic and political context, Governors remain acutely aware of the need to manage resources responsibly and sustainably.

Operational risks

Operational risks encompass safety or safeguarding incidents, physical or digital security breaches, negative student or staff behaviour, or failure in educational provision or governance.

Safeguarding and health & safety: The School has comprehensive safeguarding and health & safety policies and procedures in place to mitigate risks of a safeguarding or health & safety incident or failure in pastoral care, always in line with national guidance *Keeping Children Safe in Education (KCSIE)*, the National Minimum Boarding Standards, and relevant Health & Safety legislation. The need for vigilance and immediate action, particularly where a child is considered at risk, is continually reinforced through communications and training, led by the Designated Safeguarding Lead and Health & Safety Manager. A secure central repository (CPOMS) is used for the reporting and recording of safeguarding concerns, and counselling provision has been increased to support mental health concerns. Concerns in respect of inappropriate online behaviour by students are dealt with through a programme of educational initiatives, including an online safety week, staff awareness training and information for parents. A new Online Safety Policy and Anti-cyberbullying Policy have been drafted which will be launched in Michaelmas Term 2022. All staff have been trained on Prevent (the legal requirement to have due regard to preventing people from being drawn into terrorism) and Prevent Duty Guidance has been reflected in the School's safeguarding policy. All staff are required to undertake safeguarding and health & safety training as part of induction, reinforced by annual training, including a requirement to confirm in writing they have read the updated version of KCSIE. All pre-employment checks required from KCSIE are undertaken including DBS with barred list check. Staff are requested to confirm if there has been any change to their DBS status on an annual basis. The Health & Safety Board meets termly and reviews relevant policies, accident reporting, risk assessment processes, and any specific issues or concerns. Both Safeguarding and Health & Safety are reported to Governors on a termly basis, with additional updates if required.

Physical or digital security breaches: A Campus Security Working Group reviews campus-wide security risks and mitigating processes, including aspects such as vehicle movement, alarms, CCTV, visitor and contractor management. The School remains vigilant to cyber-attacks and employs a multi-layered approach to cyber defence. There are regular penetration tests and multi-factor authentication has been rolled out for all staff and students. There is regular up-skilling for staff and students on the importance of good cybersecurity practices. A comprehensive IT risk register has been developed.

Negative student or staff behaviour: Staff and student codes of conduct are in place and embedded within induction and admissions processes. The risk of student misconduct is mitigated through robust PSHE (personal, social, health and economic) education and close liaison with parents where there are concerns.

Failure in educational provision, infrastructure or governance: The spirit of the International Baccalaureate Diploma Programme (IBDP), with its breadth, balance, coherence and interdisciplinary approach, is at the heart of the School's curricular and co-curricular provision. Appropriate teaching provision and quality are closely monitored, the Institute of Teaching and Learning (ITL) supports continued innovation, and staff benefit from ongoing CPD. Regulatory compliance is closely monitored, and an ISI Regulatory Compliance Inspection carried out in June 2022 concluded that the School met all of the required regulatory standards as set out in the Education (Independent School Standards) Regulations 2014, the National Minimum Standards for Boarding School 2015 and associated requirements, with no further action required. A rolling maintenance programme ensures the campus infrastructure is safely maintained. Governors meet regularly to monitor the School's activities and undertake regular training. An external review of governance effectiveness took place in September 2022.

Business model risks

Business model risks relate to changes in key income flows and cost areas. The School derives the majority of its income from tuition fees, and staffing costs constitute by far the greatest proportion of expenditure.

Cost increases: At the end of 2021/22, the combined economic impact of Brexit, Covid and Russia's invasion of Ukraine are having an effect on inflation, which not only puts pressure on the School's operating budget but also affects parental

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ability to pay tuition fees and drives up staff salary expectations. In terms of mitigating actions, the School has secured fixed price contracts where possible, processes are being adjusted to ensure enhanced budget monitoring, and the Finance and Property Committee regularly review the longer term financial plan to understand potential impacts should risks materialise, test assumptions and identify further potential mitigating actions should they be required.

Pension cost increases: A further business model risk relates to the anticipated increase in pension costs. The School maintains an active awareness of the increasing cost of both the Teachers' Pension Scheme and the Local Government Pension Scheme, and these remain under the review of the Finance and Property Committee.

Change in government policy towards independent schools: There remains an ongoing risk of a change in governmental policy towards independent schools, which may result in the removal of business rate relief and other charitable tax benefits and the addition of VAT on school fees. The School has long sought to mitigate this risk through its significant contribution to public benefit and support for state-funded partner schools; however, Governors recognise that a national policy change is unlikely to take individual school circumstances into account and therefore financial modelling must be undertaken to make provision for this risk should it materialise.

External risks

External risks include regulatory, legal, political, economic or social events or changes beyond the School's control, that have an adverse impact on the School's ability to operate. Specific risks relevant at the close of 2021/22 include:

Student recruitment: The School benefits from being a diverse, international community but it does mean that the School may be exposed to the effects of global economic and political events impacting students and their families around the world. This includes the risk of a reduction in student recruitment from key international markets due to international tensions, war, pandemic, recession and an increase in border controls. In response to this, the School continues to diversify to new and growing markets whilst maintaining the Sevenoaks (and immediately surrounding areas) market and continuing to have a strong anchor in the local community. Where necessary measures from the pandemic can be deployed in the event of future travel restrictions, including online learning.

Staff recruitment: The combined impact of Brexit, the pandemic and an impending global recession creates a challenging market for staff recruitment. The School has a robust reputation, enviable working environment, generous benefits and supportive employment policies; however, support staff recruitment in particular, where the School must compete against many other sectors and the London market, will require continual attention to ensure key roles are filled with suitably experienced and skilled professionals.

Conclusion

In the opinion of the Governors, the School has established a robust Risk Framework and review system, with appropriate resources allocated to mitigating risks to an acceptable level.

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FUTURE PLANS

Governing Body Objectives 2022/23

1. **Ensuring the School's financial stability:** Support the Executive in bringing the School back onto a positive financial trajectory (following planned deficits and the subsequent impact of Covid) and rebuild reserves over the mid-term.
2. **Strategic planning:** Support the Executive to advance Sevenoaks 600 into sensibly phased and affordable plans.
3. **Good governance:** Respond to recommendations from the AGBIS Governance Effectiveness Review carried out in September 2022.

ACCOUNTING AND REPORTING RESPONSIBILITIES

The members of the Governing Body (who are also Directors of Sevenoaks School for the purposes of company law and trustees of the Charity) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Governing Body to prepare financial statements for each financial year. Under that law the Governing Body has 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 Governing Body 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 charitable company and of the incoming resources and application of resources, including income and expenditure, of the charity for that period. In preparing these financial statements, the members of the Governing Body are required to:

- select the most appropriate accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

Relevant audit information

Insofar as each of the Directors, as members of the Governing Body, at the date of approval of this report are aware, there is no relevant audit information (information needed by the company's auditor in connection with preparing the audit report) of which the company's auditor is unaware. Each member of the Governing Body has taken all the steps that he or she should have taken as a member of the Governing Body in order to make himself or herself aware of the relevant audit information and to establish that the company's auditor is aware of that information.

Approved by the Governing Body of Sevenoaks School on 5th December 2022, including, in their capacity as company directors, approving the Directors' and Strategic Reports contained therein, and signed on its behalf by:



Alison Beckett
Chair of Governing Body

Independent Auditor's Report to Sevenoaks School

Opinion

We have audited the financial statements of Sevenoaks School ('the charitable company') for the year ended 31 July 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2022 and of 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 Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report 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.

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 our audit

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

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

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 14, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and taxation legislation, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014, health and safety legislation and employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing and recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Finance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, Ofsted and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

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



Tina Allison
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor

London

Date 21 April 2023

SEVENOAKS SCHOOL
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2022

	Notes	Unrestricted funds £'000	Restricted funds £'000	2022 £'000	2021 £'000
Income from:					
Charitable activities					
School fees receivable	2	33,645	-	33,645	31,374
Ancillary trading income	3	2,277	-	2,277	1,892
Other trading activities					
Charitable trading income	4	881	-	881	437
Investments					
Investment income	5	-	31	31	30
Bank and other interest	6	48	-	48	39
Voluntary sources					
Grants and donations	7	213	856	1,069	877
Other					
Other income	1.4	-	-	-	265
Total incoming resources		37,064	887	37,951	34,914
Expenditure on:					
Raising funds					
Charitable trading costs	8	(1,059)	-	(1,059)	(866)
Financing costs	9	(41)	-	(41)	(42)
Total deductible costs		(1,100)	-	(1,100)	(908)
Charitable activities					
Education and grant making	8	(37,571)	(491)	(38,062)	(36,635)
Total expenditure		(38,671)	(491)	(39,162)	(37,543)
Net (outgoing)/incoming funds from operations before transfers and investment gains					
		(1,607)	396	(1,211)	(2,629)
(Losses)/gains on investments	12	-	(13)	(13)	150
Transfers between funds	21	476	(476)	-	-
Net loss		(1,131)	(93)	(1,224)	(2,479)
Pension scheme actuarial gains	22	5,132	-	5,132	1,931
Net movement in funds for the year		4,001	(93)	3,908	(548)
Fund balances brought forward 1 August 2021		24,609	1,555	26,164	26,712
Fund balances carried forward 31 July 2022		28,610	1,462	30,072	26,164

The notes on pages 21 to 40 form part of these financial statements.

**SEVENOAKS SCHOOL
BALANCE SHEET
AS AT 31 JULY 2022**

	Notes	2022 £'000	2021 £'000
FIXED ASSETS			
Tangible fixed assets	11	21,816	23,805
Investments	12	1,012	1,025
		<u>22,828</u>	<u>24,830</u>
CURRENT ASSETS			
Debtors	13	1,656	1,527
Cash and deposits		22,037	19,293
		<u>23,693</u>	<u>20,820</u>
CURRENT LIABILITIES			
Creditors payable within one year	14	(14,425)	(12,269)
		<u>9,268</u>	<u>8,551</u>
NET CURRENT ASSETS			
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>32,096</u>	<u>33,381</u>
LONG TERM LIABILITIES			
Creditors payable after more than one year	15	(2,024)	(2,460)
Pension scheme funding surplus/(deficit)	22	0	(4,757)
		<u>30,072</u>	<u>26,164</u>
NET ASSETS	21		
REPRESENTED BY:			
RESTRICTED FUNDS	21	1,462	1,555
UNRESTRICTED FUNDS	21		
Designated funds			
Fixed assets		21,816	23,805
Bursary reserve		1,137	939
		<u>22,953</u>	<u>24,744</u>
Pension reserve		0	(4,757)
Other unrestricted funds		5,657	4,622
		<u>5,657</u>	<u>(135)</u>
General funds			
TOTAL FUNDS		<u>30,072</u>	<u>26,164</u>

These financial statements were approved by the Governing Body on 5 December 2022 and were signed on its behalf by:



Mrs Alison Beckett
Chair of Governing Body

The notes on pages 21 to 40 form part of these financial statements.

**SEVENOAKS SCHOOL
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2022**

	Note	2022 £'000	2021 £'000
Net cash inflow from operations			
Net cash provided by operating activities	(i)	4,191	260
Cash flows from investing activities			
Payment for tangible fixed assets		(980)	(4,384)
Proceeds on sale of tangible fixed assets		26	35
Net return on defined benefit pension scheme		(531)	2,329
Investment income and bank interest received		79	68
Net cash used in investing activities		(1,406)	(1,952)
Cash flows from financing activities:			
Finance costs paid		(41)	(42)
Net cash used in financing activities		(41)	(42)
Change in cash/cash equivalents in the period		2,744	(1,734)
Cash/cash equivalents at the beginning of the reporting period		19,293	21,027
Cash/cash equivalents at the end of the reporting period	(ii)	22,037	19,293
(i) Reconciliation of net income to net cash flow from operating activities			
Net outgoing funds		(1,211)	(2,629)
Elimination of non-operating cashflows:			
- Investment income		(79)	(68)
- Financing costs		41	42
Defined benefit pension scheme adjustments		906	(1,850)
Depreciation charge		2,898	2,949
Loss/(profit) on sale of assets		45	3
(Increase) in debtors		(129)	(404)
Increase in creditors		1,375	868
(Decrease)/Increase in fees in advance scheme creditors		(763)	239
Increase in parents' deposits		1,108	1,110
		5,402	2,889
Net cash inflow/(outflow) from operations		4,191	260
(ii) Analysis of changes and cash equivalents			
		At 1 Aug 2021 £'000	Cashflow £'000
Deposits		7,855	346
Cash at bank		11,438	2,398
		19,293	2,744
		22,037	

The notes on pages 21 to 40 form part of these financial statements

**SEVENOAKS SCHOOL
STATEMENT OF ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 JULY 2022**

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the 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 2015.

The functional currency of the School is considered to be GBP because that is the currency of the primary economic environment in which the School operates.

The accounts are drawn up on the historical cost basis of accounting, as modified by the revaluation of investments. The accounts present the statement of financial activities (SOFA), the balance sheet and the cash flow statement for the charity.

The School is a Public Benefit entity registered as a charity in England and Wales and a company limited by guarantee. It was incorporated on 23 September 2003 (company number: 4908949) and registered as a charity on 5 January 2004 (charity number: 1101358).

Going concern

Having reviewed the impact of Covid-19 on the School's operations and finances, and taking into consideration the funding facilities available to the School together with the expected ongoing demand for places and the School's future projected cash flows, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future and consider that there are no material uncertainties over the School's financial viability. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Accounting and Reporting Responsibilities on page 14.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, governors are required to make judgements, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects current and future periods.

In the view of the governors, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the School's financial statements.

1.1 Fees and similar income

Fees receivable and charges for services and use of the premises, less any allowances, scholarships or bursaries granted by the School against those fees, but including contributions from restricted funds, are accounted for in the period in which the service is provided.

1.2 Investment income

Investment income from dividends, bank balances and fixed interest securities is accounted for on an accruals basis.

1.3 Donations, legacies, grants and other voluntary incoming resources

Voluntary incoming resources are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.

**SEVENOAKS SCHOOL
STATEMENT OF ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 JULY 2022**

1. ACCOUNTING POLICIES (Continued)

1.3 Donations, legacies, grants and other voluntary incoming resources (Continued)

Voluntary income for the School's general purposes is accounted for as unrestricted and is credited to the General Fund. Where a donor has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund and incoming endowments are accounted for as permanent trust capital or expendable trust capital, according to whether the donor intends retention is to be permanent or not. Gifts in kind are valued at estimated open market value at the date of the gift, in the case of assets for retention or consumption, or at the value to the School in the case of donated services or facilities.

1.4 Other income

Included within Other Income are grants in respect of the Coronavirus Job Retention Scheme (CJRS) of £Nil (2021: £265,000). Grants received in respect of the CJRS have been accounted for using the performance model.

1.5 Expenditure

Expenditure is accrued as soon as a liability is considered probable. Expenditure attributable to more than one cost category in the SOFA is apportioned to them on the basis of the estimated amount attributable to each activity during the year by reference to the use made of the underlying assets. Irrecoverable VAT is included with the item of expenditure to which it relates.

Grants awarded are expended as soon as they become legal or operational commitments. Governance costs comprise the costs of complying with constitutional and statutory requirements.

1.6 Tangible fixed assets

Expenditure on the acquisition, construction or enhancement of land and buildings, vehicles, furniture, machinery, IT equipment and systems, and other equipment costing more than £5,000 is capitalised and carried in the balance sheet at historical cost. In certain circumstances, where the cost of an asset is not ascertainable, a reasonable estimate of the cost, if material, has been used.

Other expenditure on equipment incurred in the normal day-to-day running of the School is charged to the Statement of Financial Activities as incurred.

1.7 Depreciation

Depreciation is provided to write off the cost of all relevant tangible fixed assets less estimated residual value based on current market prices, in equal annual instalments over their expected useful economic lives:

- School freehold and leasehold buildings, including major extensions - 50 years
- Improvements to freehold and leasehold buildings - 10 years
- Furniture, machinery and equipment - 4 years
- Motor vehicles - 4 years
- IT equipment and systems - 3 years

1.8 Investments

Listed investments are valued at their market values as at the balance sheet date. Unrealised gains and losses arising on the revaluation of investments are credited or charged to the Statement of Financial Activities and are allocated to the appropriate Fund according to the "ownership" of the underlying assets.

1.9 Sennocke Services Limited

The principal activity of the School's subsidiary company, Sennocke Services Limited, is to carry on the commercial trading business of Sevenoaks School. The activity and balance sheet is not currently at a level which is considered to be material and, therefore, the accounts of Sennocke Services Limited are not consolidated.

1.10 Fund accounting

The charitable trust funds of the School are accounted for as unrestricted or restricted income, in accordance with the terms of trust imposed by the donors.

**SEVENOAKS SCHOOL
STATEMENT OF ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 JULY 2022**

1. ACCOUNTING POLICIES (Continued)

1.10 Fund accounting (Continued)

Unrestricted income belongs to the School's corporate reserves, spendable at the discretion of the Governors either to further the School's Objects or to benefit the School itself. Where the Governors decide to set aside any part of these funds to be used in future for some specific purpose, this is accounted for by transfer to the appropriate designated fund.

Restricted income comprises gifts, legacies and grants where there is no capital retention obligation or power but only a trust law restriction to some specific purpose intended by the donor.

1.11 Pension costs

Retirement benefits to employees of the School and its subsidiary are provided through three pension schemes, two defined benefit on a career average revalued basis (CARE) schemes, and one defined contribution scheme. The pension costs charged in the Statement of Financial Activities are determined as follows:

(a) The Teachers' Pension Scheme – This scheme is a multi-employer pension scheme. It is not possible to identify the School's share of the underlying assets and liabilities of the Teachers' Pension Scheme on a consistent and reasonable basis and therefore, as required by FRS102, the School accounts for the scheme as if it were a defined contribution scheme. The scheme changed from a defined benefit scheme to a CARE scheme in April 2015. The School's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.

(b) The School also contributes to the Local Government Pension Scheme (LGPS) for support staff at rates determined by the scheme actuary. The LGPS transitioned from a defined benefit to a CARE scheme in April 2014, and is accounted for under FRS102. The surplus in the LGPS is not recognised as a defined benefit plan asset in the balance sheet as the School is unable to recover the surplus, either through reduced contributions in the future or through refunds from the plan. In prior years, the net defined benefit liability of the scheme was shown in the accounts as a designated fund entitled "Pension Reserve", which was deducted from unrestricted funds in the balance sheet. The Governors note that the calculated notional deficit or surplus calculated under FRS102 can vary greatly from year to year depending on the assumptions made at the valuation date, but with normally little or no effect on short term cashflows.

(c) The School's Group Personal Pension Plan – This is a defined contribution group personal pension plan for support staff with Aegon. Employers' pension costs are charged in the period in which the salaries to which they relate are payable. Since 1 April 2010 all new support staff join the defined contribution Group Pension Plan, including those joining the scheme under auto-enrolment.

1.12 Operating leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

1.13 Financial instruments

Financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access and term deposit bank accounts. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

SEVENOAKS SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

	2022 £'000	2021 £'000
2. CHARITABLE ACTIVITIES - SCHOOL FEES RECEIVABLE		
Fees receivable consist of:		
School fees	35,578	33,236
Less: Scholarships, bursaries and other awards	(2,392)	(2,517)
	<u>33,186</u>	<u>30,719</u>
Add back: Bursaries and other awards paid for by restricted funds	459	655
	<u>33,645</u>	<u>31,374</u>

Scholarships, bursaries and other awards were paid to 271 pupils (2021: 287). Within this, means tested bursaries totalling £1.35m were paid to 56 pupils (2021: £1.585m 74 pupils).

3. CHARITABLE ACTIVITIES - ANCILLARY TRADING INCOME

Extras	1,668	1,421
Registration fees	367	292
Fees in lieu of notice and forfeit deposits	134	143
Shop and other trading income	78	18
Transport from Sevenoaks Station	30	18
	<u>2,277</u>	<u>1,892</u>

4. CHARITABLE TRADING INCOME

Income and costs incurred in providing educational courses and provision of staff accommodation.

5. INVESTMENT INCOME

	Unrestricted £'000	Restricted £'000	2022 £'000	2021 £'000
Securities investment income				
Equities	0	31	31	30
	<u>0</u>	<u>31</u>	<u>31</u>	<u>30</u>

6. BANK AND OTHER INTEREST

	Unrestricted £'000	Restricted £'000	Total £'000	2021 £'000
Bank interest	48	0	48	39
	<u>48</u>	<u>0</u>	<u>48</u>	<u>39</u>

SEVENOAKS SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

7. GRANTS AND DONATIONS RECEIVABLE

	Unrestricted £'000	Restricted £'000	2022 £'000	2021 £'000
Grants to the School for bursaries from:				
- Sevenoaks School Foundation	-	555	555	644
Gift aided donation - Sennocke Services Ltd	202	-	202	20
Grants to the School for non bursaries from:				
- Sevenoaks School Foundation	3	298	301	202
Sundry grants and donations	8	3	11	11
	<u>213</u>	<u>856</u>	<u>1,069</u>	<u>877</u>

8. ANALYSIS OF EXPENDITURE

(a) Total expenditure	Note	Staff costs (note 10) £'000	Depreciation (note 11) £'000	Other £'000	Total £'000	Total £'000
Cost of generating funds						
Charitable trading expenses		209	195	655	1,059	866
Financing costs		-	-	41	41	42
Total cost of generating funds		<u>209</u>	<u>195</u>	<u>696</u>	<u>1,100</u>	<u>908</u>
Charitable expenditure						
Education and grant making						
Teaching		14,370	301	1,927	16,598	15,561
Welfare		2,228	56	2,287	4,571	4,450
Premises repair and maintenance		1,318	2,253	7,368	10,939	10,554
Support costs and governance		3,684	94	1,685	5,463	5,393
Grants, awards and prizes (note 8(b))		-	-	491	491	677
Total charitable expenditure		<u>21,600</u>	<u>2,704</u>	<u>13,758</u>	<u>38,062</u>	<u>36,635</u>
Total expended		<u>21,809</u>	<u>2,899</u>	<u>14,454</u>	<u>39,162</u>	<u>37,543</u>

Comparative total expenditure	Note	Staff costs (note 10) £'000	Depreciation (note 11) £'000	Other £'000	Total 2021 £'000
Cost of generating funds					
Charitable trading expenses		157	152	557	866
Financing costs		-	-	42	42
Total cost of generating funds		<u>157</u>	<u>152</u>	<u>599</u>	<u>908</u>
Charitable expenditure					
Education and grant making					
Teaching		14,144	355	1,062	15,561
Welfare		2,206	52	2,192	4,450
Premises repair and maintenance		1,207	2,238	7,109	10,554
Support costs and governance		3,694	153	1,546	5,393
Grants, awards and prizes (note 8(b))		-	-	677	677
Total charitable expenditure		<u>21,251</u>	<u>2,798</u>	<u>12,586</u>	<u>36,635</u>
Total expended		<u>21,408</u>	<u>2,950</u>	<u>13,185</u>	<u>37,543</u>

SEVENOAKS SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

	2022 £'000	<i>2021</i> £'000
(b) Grants, awards and prizes		
From restricted funds:		
Bursaries and other grants and awards	491	671
From Unrestricted funds:		
Prizes and leaving awards	5	6
	<u>496</u>	<u>677</u>
	<u>496</u>	<u>677</u>

(c) Governance included in support costs

Remuneration paid to auditor for audit services	28	32
Other governance costs	22	19
	<u>50</u>	<u>51</u>
	<u>50</u>	<u>51</u>

No travel expenses (2021: £Nil) were claimed by members of the Governing Body (2021: 0) .

In addition to the above audit remuneration, the auditor received fees for taxation compliance services totalling £3,474 (2021: £12,000).

9. FINANCE AND OTHER COSTS

Fees in advance debt financing costs	41	42
	<u>41</u>	<u>42</u>
	<u>41</u>	<u>42</u>

10. STAFF COSTS

The aggregate payroll costs for the year were as follows:

Wages and salaries	17,193	16,750
Social security costs	1,763	1,637
Other pension	2,853	2,829
	<u>21,809</u>	<u>21,216</u>
	<u>21,809</u>	<u>21,216</u>

None of the Governors received any remuneration or other benefits from Sevenoaks School or from any connected body.

SEVENOAKS SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

	2022	2021
10. STAFF COSTS (Continued)		
Aggregate employee benefits of key management personnel	1,833	2,092
	<hr/>	<hr/>
Number of higher paid employees in bands of:		
£60,000 to £70,000	41	43
£70,001 to £80,000	20	26
£80,001 to £90,000	7	3
£90,001 to £100,000	5	3
£100,001 to £110,000	2	-
£150,001 to £160,000	-	-
£160,001 to £170,000	-	1
£220,001 to £230,000	-	1
£270,001 to £280,000	1	-
	<hr/>	<hr/>
* The figures above include taxable benefits in kind and therefore do not reflect actual salaries.		
The number of staff in the higher paid employee bands above with retirement benefits accruing		
- in defined contribution schemes was	12	8
of which the contributions amounted to	£83,899	£57,686
- in defined benefit schemes was	64	68
	<hr/>	<hr/>
The average number of employees during the year was as follows:		
Teaching	168	167
Teaching support	28	32
Welfare	58	64
Premises	45	30
Support	77	83
Other activities	143	128
	<hr/>	<hr/>
	519	504
	<hr/>	<hr/>

During the year settlement agreement payments totalling £36,164 (2021: £Nil) were payable, all of which was paid after the year end.

SEVENOAKS SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

11. TANGIBLE FIXED ASSETS

	Property & Improvements £'000	Vehicles & equipment £'000	Total £'000
Cost			
At 1 August 2021	33,019	6,970	39,989
Additions	683	297	980
Disposals	(333)	(61)	(394)
At 31 July 2022	<u>33,369</u>	<u>7,206</u>	<u>40,575</u>
Depreciation			
At 1 August 2021	10,412	5,772	16,184
Depreciation	2,267	631	2,898
Disposals	(262)	(61)	(323)
At 31 July 2022	<u>12,417</u>	<u>6,342</u>	<u>18,759</u>
Net Book Value			
At 31 July 2022	<u>20,952</u>	<u>864</u>	<u>21,816</u>
At 31 July 2021	<u>22,607</u>	<u>1,198</u>	<u>23,805</u>

12. SECURITIES INVESTMENTS

	2022 £'000	2021 £'000
Investments		
At 1 August 2021	1,025	875
(Decrease)/Increase in value of investments	(13)	150
At 31 July 2022	<u>1,012</u>	<u>1,025</u>
Investments comprise:		
Alternative assets		
Pooled charity investment funds	1,012	1,025
Holdings at the year end comprising more than 5% of the total are:		
COIF income shares	890	901
M & G Charifund	121	124

SEVENOAKS SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

13. DEBTORS

	2022 £'000	2021 £'000
Fees and extras	425	617
Trade debtors	184	372
Staff loans	3	7
Other debtors	35	33
Other prepayments and accrued income	784	474
Amounts due from subsidiary companies	225	24
	<hr/> 1,656	<hr/> 1,527

All debtors are due within one year, except for £Nil (2021: £5,000) of staff loans, which are due after more than one year.

14. CREDITORS: Amounts falling due within one year

Deposits from parents	4,303	3,195
Fees received from parents in advance of term	3,774	4,547
Trade creditors	898	463
Taxation and social security	455	-
Payroll costs	1,624	1,268
Fees in advance scheme	1,874	2,201
Accruals and deferred income	1,297	395
Loan from the Johnson Trust	200	200
	<hr/> 14,425	<hr/> 12,269

15. CREDITORS: Amounts falling due after more than one year

Fees in advance scheme	2,024	2,460
	<hr/>	<hr/>

16. FEES IN ADVANCE SCHEME

Parents may enter into a contract to pay the School in advance, fixed contributions towards the tuition fees for up to seven years. The money may be returned subject to specific conditions on the receipt of one term's notice. Assuming pupils will remain in the School, fees will be applied as follows:

After five years	45	87
Within two to five years	912	1,060
Within one to two years	1,067	1,313
	<hr/> 2,024	<hr/> 2,460
Within one year	1,874	2,201
	<hr/> 3,898	<hr/> 4,661

SEVENOAKS SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

16. FEES IN ADVANCE (Continued)

£'000

Summary of movements in liability

Balance at 1 August 2021	4,661
New contracts	1,547
Repayments	-
Amounts used to pay fees	(2,351)
Amounts accrued to contract as debt financing cost	42
Balance at 31 July 2022	3,899

17. FINANCIAL INSTRUMENTS

	2022 £'000	2021 £'000
Financial assets measured at fair value	1,012	1,025

Financial assets held at fair value include assets held as investments.

18. LEASES

Leasehold property leases which expire:

Payable within one year	3,808	3,862
Payable in the second to fifth year inclusive	14,563	14,562
Payable after five years	9,654	13,923
	28,025	32,347

Other leases which expire:

Payable within one year	54	51
Payable in the second to fifth year inclusive	34	62
Payable after five years	-	-
	88	113

Freehold property leases which expire:

Receivable within one year	22	22
Receivable in the second to fifth year inclusive	-	-
Receivable after five years	-	-
	22	22

**SEVENOAKS SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

19. MAJOR FUNDS OF THE SCHOOL

a. RESTRICTED FUNDS

- | | |
|--------------------------------|---|
| i. Bursary fund | - Grants from Sevenoaks School Foundation for means tested bursaries for pupils. |
| ii. SFU scholarship | - A gift from Sevenoaks Farmers Union to provide fees assistance to pupils whose parents hold membership of the SFU. |
| iii. Ligner scholarship | - A bequest from G A Ligner to provide a closed scholarship to former pupils who are attending university, with priority given to those attending Gonville & Caius or other colleges of Cambridge University. |
| iv. Plender scholarship | - A bequest from Lord Plender to provide a closed scholarship to former pupils who are attending University. |
| v. Johnson scholarship | - A bequest from CP Johnson to provide a closed scholarship to former pupils who are attending St John's College, Oxford. |
| vi. Downton scholarship | - A bequest from Hilda Downton to provide a music scholarship at Sevenoaks School, in the name of her brother, John Downton. |
| vii. Garrod scholarship | - A gift for scholarships at Sevenoaks School. |
| viii. Forder bursary | - To provide means tested bursaries for extras. |
| ix. General scholarship | - Numerous gifts to provide means tested financial support. |
| x. Taylor prizes | - A gift from Kim Taylor to provide prizes for IB extended essays. |
| xi. Shooting fund | - A gift to provide financial support to the Sevenoaks School shooting club for prizes and competition expenses. |
| xii. Consolidated prizes fund | - Numerous individual gifts to establish prizes for pupils. |
| xiii. Kirkwood fund | - A gift to provide funds for a high quality speaker to visit the School. |
| xiv. Consolidated travel funds | - Various gifts and legacies to provide financial assistance to pupils and recent former pupils for educational international travel. |
| xv. Chiesman settlement | - A will settlement from the estate of C. S. Chiesman for the benefit of Sevenoaks School. The income from the settlement is transferred annually to unrestricted funds. |
| xvi. Friends of Sevenoaks | - A fund to hold grants from the Friends of Sevenoaks (An independent charity for the support of Sevenoaks School) for the purchase of specific items of equipment. |

b. UNRESTRICTED AND DESIGNATED FUNDS

Unrestricted funds represent accumulated income from the School's activities and other sources that are available for the general purposes of the School. Designated funds represent unrestricted funds that have been set aside for specific purposes by decision of the Governing Body.

- | | |
|-------------------|---|
| o General reserve | The general unrestricted funds of the School. |
|-------------------|---|

SEVENOAKS SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

19. MAJOR FUNDS OF THE SCHOOL (Continued)

b. UNRESTRICTED AND DESIGNATED FUNDS

- o Pension reserve - A designated fund to cover the deficit on the defined benefit pension scheme (note 23).
- o Fixed assets reserve - A designated fund to cover the cost of the School's fixed assets.
- o Buildings reserve - A designated fund to assist with the capital costs of improving the School's facilities. It is anticipated that this fund will be spent within the next 2 years.
- o Bursary reserve - A designated fund to provide means tested bursaries for pupils who would otherwise be unable to benefit from an education at Sevenoaks School. It is anticipated that this fund will be spent within the next 5 years.

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted £'000	Unrestricted £'000	Total £'000
At 31 July 2022			
Tangible fixed assets	-	21,816	21,816
Securities investments	1,012	-	1,012
Net current assets	450	8,818	9,268
	1,462	30,634	32,096
At 31 July 2021			
<i>Tangible fixed assets</i>	-	23,805	23,805
<i>Securities investments</i>	1,025	-	1,025
<i>Net current assets</i>	530	8,021	8,551
<i>Long term liabilities</i>	-	(7,217)	(7,217)
	1,555	24,609	26,164

SEVENOAKS SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

21. SUMMARY OF MOVEMENTS ON MAJOR FUNDS

	At 1 August 2021	Incoming resources	Resources expended	Other transfers	Gains/ (Losses)	At 31 July 2022
	£'000	£'000	£'000	£'000	£'000	£'000
Unrestricted funds						
General reserve	4,622	34,952	(34,393)	476	-	5,657
Pension reserve	(4,757)	-	(375)	-	5,132	-
Fixed assets reserve	23,805	586	(2,575)	-	-	21,816
Bursary reserve	939	1,526	(1,328)	0	-	1,137
Total unrestricted	24,609	37,064	(38,671)	476	5,132	28,610
Restricted funds						
Bursary fund	-	459	(459)	-	-	-
SFU scholarship	65	2	-	-	(1)	66
Ligner scholarship	222	5	-	-	(3)	224
Plender scholarship	139	3	-	-	(1)	141
Johnson scholarship	238	5	-	-	(2)	241
Downton scholarship	77	-	-	-	-	77
Garrod scholarship	74	2	-	-	-	76
Forder bursary	60	3	-	-	(1)	62
General scholarship	25	1	-	-	-	26
Taylor prizes	32	1	-	-	-	33
Shooting fund	105	2	-	-	(1)	106
Consolidated prizes fund	113	2	-	-	(1)	114
Kirkwood fund	20	-	-	-	-	20
Consolidated travel funds	93	2	(2)	-	(1)	92
Friends of Sevenoaks	16	-	-	(13)	-	3
IDEA/IDEA Beta	1	-	-	(1)	-	-
Science Week	2	-	-	(2)	-	-
Outreach	4	7	(5)	(6)	-	-
ITL	-	48	-	(48)	-	-
Kent Academies Network	-	38	-	(38)	-	-
Science Equipment fund	17	-	-	(17)	-	-
DfE Sevenoaks Community Fund	(8)	39	(13)	-	-	18
DfE Kent IBCP Network	3	6	(9)	-	-	-
Cross Partner Transition Grant	-	3	(3)	-	-	-
STGSC Biology Pond	50	-	-	(6)	-	44
COVID-19 Appeal fund	83	187	-	(270)	-	-
Chiesman Trust	124	3	-	(6)	(2)	119
Music Legacy	-	6	-	(6)	-	-
Conservation mgmt plan	-	40	-	(40)	-	-
Higher Education fund	-	8	-	(8)	-	-
Boarding house costs	-	15	-	(15)	-	-
Total restricted	1,555	887	(491)	(476)	(13)	1,462
Total funds	26,164	37,951	(39,162)	-	5,119	30,072

£1,012,000 of restricted funds are held in securities (2021: £1,025,000), and the remaining £450,000 (2021: £530,000) is held in cash and deposits.

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NOTES TO THE FINANCIAL STATEMENTS
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21. SUMMARY OF MOVEMENTS ON MAJOR FUNDS (Continued)

The £476K transferred from restricted funds to unrestricted funds includes depreciation on capital equipment purchased using specific restricted funds and specific grants for the Institute of Teaching & Learning and the Kent Academies Network.

Comparative summary of movement on major funds

	At 1 August 2020	Incoming resources	Resources expended	Other transfers	Gains/ (Losses)	At 31 July 2021
	£'000	£'000	£'000	£'000	£'000	£'000
Unrestricted funds						
General reserve	8,359	28,098	(31,929)	94	-	4,622
Pension reserve	(6,209)	-	(479)	-	1,931	(4,757)
Fixed assets reserve	22,408	4,288	(2,891)	-	-	23,805
Bursary reserve	870	1,642	(1,573)	-	-	939
Total unrestricted	25,428	34,028	(36,872)	94	1,931	24,609
Restricted funds						
Bursary fund	-	496	(496)	-	-	-
SFU scholarship	58	2	(4)	-	9	65
Ligner scholarship	192	5	-	-	25	222
Plender scholarship	121	3	-	-	15	139
Johnson scholarship	208	5	-	-	25	238
Downton scholarship	77	-	-	-	0	77
Garrod scholarship	64	2	(2)	-	10	74
Forder bursary	50	3	(4)	-	11	60
General scholarship	20	1	-	-	4	25
Taylor prizes	27	1	-	-	4	32
Shooting fund	99	1	-	-	5	105
Consolidated prizes fund	99	2	-	-	12	113
Kirkwood fund	18	-	-	-	2	20
Consolidated travel funds	80	2	-	-	11	93
Friends of Sevenoaks	18	1	-	(3)	-	16
IDEA/IDEA Beta	1	-	-	-	-	1
Science Week	2	-	-	-	-	2
Outreach	4	-	-	-	-	4
ITL	-	3	-	(3)	-	-
Kent Academies Network	-	26	-	(26)	-	-
Science Equipment fund	39	1	-	(23)	-	17
DfE Sevenoaks Community Fund	-	-	(8)	-	-	(8)
DfE Kent IBCP Network	-	10	(7)	-	-	3
STGSC Biology Pond	-	55	-	(5)	-	50
COVID-19 Appeal fund	-	264	(150)	(31)	-	83
Chiesman Trust	107	3	-	(3)	17	124
Total restricted	1,284	886	(671)	(94)	150	1,555
Total funds	26,712	34,914	(37,543)	0	2,081	26,164

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NOTES TO THE FINANCIAL STATEMENTS
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22. PENSION SCHEMES

Retirement benefits to employees of the School are provided through two defined benefit schemes and one defined contribution scheme, which are funded by the School's and employees' contributions.

Defined benefit schemes

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £2,164,589 (2021: £2,115,000) and at the year end £184,250 (2021: £175,000) 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 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 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 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

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

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following the public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

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

Until the cost cap mechanism revision is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

Local Government Pension Scheme

Sevenoaks School is an "admitted body" to the Kent County Council (KCC) Pension Fund (LGPS). The scheme was closed to new members with effect from 1 April 2010, though it remains open to existing members.

Contributions are made to the scheme in accordance with the recommendations of the scheme's actuary and are charged to the Statement of Financial Activities. The current service contribution rate during the year was set in bands, linked to the level of full-time equivalent salary received, ranging from 5.5% to 12.5% payable by employees and a further 39.3% payable by the School. At 31 July 2022, £Nil was accrued in respect of pension contributions to this scheme (2021: £9,000).

SEVENOAKS SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

22. PENSION SCHEMES (Continued)

	2022 £'000	2021 £'000
a. The amounts recognised in the balance sheet are as follows:		
Present value of funded obligations	(17,880)	(24,933)
Fair value of scheme assets	17,880	20,176
Net asset/(liability)	0	(4,757)
b. Changes in the present value of the defined benefit obligation		
Opening defined benefit obligation	24,933	23,744
Current service cost	679	906
Interest cost	379	306
Change in financial assumptions	(6,779)	1,103
Change in demographic assumptions	(472)	(308)
Experience (gain)/loss on defined benefit obligation	53	(397)
Estimated benefits paid net of transfers in	(963)	(501)
Contributions by scheme participants and other employers	50	80
Closing defined benefit obligation	17,880	24,933
c. Changes in the fair value of the scheme assets		
Opening fair value of scheme assets	20,176	17,535
Interest on assets	308	228
Return on assets less interest	(448)	2,419
Other actuarial gains/(losses)	-	-
Administration expenses	(12)	(12)
Contributions by employer, including unfunded	304	427
Contributions by scheme participants and other employers	50	80
Benefits paid plus unfunded net of transfers in	(963)	(501)
Closing fair value of scheme assets	19,415	20,176
d. The amounts included within the Statement of Financial Activities		
Service cost	679	906
Net interest on the defined liability	71	78
Administration expenses	12	12
Total amount charged within net incoming resources	762	996
Net actuarial (gains)/losses recognised in the year	(5,132)	1,931

The School expects to contribute £304,000 in 2022/23.

SEVENOAKS SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

22. PENSION SCHEMES (Continued)

	2022 £'000	2021 £'000
e. Reconciliation of movements in Present Value of Plan Liabilities and Assets		
Net liability at beginning of year	4,757	6,209
Movements in the year:		
Employer's current service cost	679	906
Employer's contribution	(304)	(427)
Expected net interest on plan assets	(70)	(77)
Actual net interest less expected net interest on plan assets	601	(2,252)
Changes in assumptions underlying the plan liabilities	(7,198)	398
Net (asset)/ liability at the end of the year	(1,535)	4,757

The net asset of £1,535 is not recognised as a defined benefit plan asset in the balance sheet, in accordance with FRS 102, as the School is unable to recover the surplus, either through reduced contributions in the future or through refunds from the plan.

f. The major categories of scheme assets as percentage of total assets

	2022 %	2021 %
Equities	65%	65%
Gilts	1%	1%
Other bonds	13%	14%
Property	12%	10%
Cash	2%	3%
Absolute return fund	7%	7%
	100%	100%

The actual return on scheme assets is estimated to be (0.71%) in the year ended 31 July 2022.

g. Principal actuarial assumptions at the balance sheet date

Financial assumptions

Discount rate	3.40%	1.55%
Rate of increase in salaries	3.85%	3.80%
Rate of increase in payment of pensions	2.85%	2.80%

The significant increase in the discount rate from 1.55% to 3.40% has driven the change in plan liabilities.

Assumed life expectancy in years at age 65:

Non pensioners		
Females	24.9	25.1
Males	22.3	22.9
Pensioners		
Females	23.5	23.6
Males	21.0	21.6

SEVENOAKS SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
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22. PENSION SCHEMES (Continued)

h. History of experience gains and losses

	2022	2021	2020	2019	2018	2017
	£'000	£'000	£'000	£'000	£'000	£'000
Defined benefit obligation	(17,880)	(24,933)	(23,744)	(20,500)	(18,780)	(19,066)
Plan assets	19,415	20,176	17,535	17,180	16,613	15,422
Surplus / (Deficit)	1,535	(4,757)	(6,209)	(3,320)	(2,167)	(3,644)
Experience adjustments on plan liabilities	(53)	397	(778)	-	-	365

Defined contribution scheme

The Sevenoaks School Group Personal Pension Plan (GPP) started in April 2010. This is a money purchase group personal pension scheme managed by Aegon. Members of the contractually enrolled scheme pay a minimum of 4% of their pensionable salary with no maximum limit. The School matches each member's contribution, up to a limit of 6%. Members of the GPP scheme receive a death-in-service benefit of 3 times salary.

There is a sub-section of the GPP scheme for auto-enrolment. Members of the auto-enrolled scheme currently pay 5% of their pensionable salary.

Members may contract to exchange salary for higher pension contribution. Employers' contributions are charged in the Statement of Financial Activities in the period in which the salaries to which they relate are due. Employers' contributions in the year amounted to £214,000 (2021: £178,000). At 31 July 2022 there were £Nil accrued pension contributions for this scheme (2021: £16,000).

SEVENOAKS SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
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23. SUBSIDIARIES

The School owns all the issued share capital of a trading company Sennocke Services Limited, company number 1980362 incorporated in England, which carries out the commercial trading services of Sevenoaks School. The School receives any surpluses earned by the company as a gift-aided donation. The financial statements of the company for the year to 31 July 2022, which are not consolidated with the School financial statements, showed the following position:

	2022 £	2021 £
PROFIT AND LOSS ACCOUNT		
Turnover	437,669	113,078
Operating costs	(235,822)	(92,509)
	<u>201,847</u>	<u>20,569</u>
Profit from continuing activities	201,847	20,569
Deposit interest received	-	-
	<u>201,847</u>	<u>20,569</u>
Gift aided donation (Gross)	(201,847)	(20,569)
	<u>-</u>	<u>-</u>
Profit after payment of covenant	-	-
Balance Brought forward	15,000	15,000
	<u>15,000</u>	<u>15,000</u>
Balance carried forward	<u>15,000</u>	<u>15,000</u>
BALANCE SHEET		
Tangible fixed assets	-	-
CURRENT ASSETS		
Debtors	32,459	174,552
Cash at bank and in hand	221,201	26,678
	<u>253,660</u>	<u>201,230</u>
CREDITORS: Amounts falling due within one year	(238,658)	(186,228)
	<u>15,002</u>	<u>15,002</u>
Net current assets	<u>15,002</u>	<u>15,002</u>
	<u>15,002</u>	<u>15,002</u>
TOTAL NET ASSETS	<u>15,002</u>	<u>15,002</u>
CAPITAL AND RESERVES		
Called up share capital	2	2
Profit and loss account	15,000	15,000
	<u>15,002</u>	<u>15,002</u>

No management charges were paid by Sennocke Services Limited to the School during the year (2021: £Nil). At 31 July 2022 a balance of £201,847 (2021: £20,569) was owed to the School.

24. RELATED PARTY TRANSACTIONS

Sevenoaks School is the educational sponsor of Knole Academy. The Headmaster and the Senior Deputy Head of Sevenoaks School are also Governors of Knole Academy.

The Trustees of the C P Johnson Will Trust made an interest free loan of £200,000 to Sevenoaks School in November 2015 for an initial period of five years. This was extended for a further year during the year ended 31 July 2021 and was repaid in November 2022. There was a balance outstanding of £200,000 at 31 July 2022 (2021: £200,000).

SEVENOAKS SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
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25. STATEMENT OF FINANCIAL ACTIVITIES - COMPARATIVE FIGURES BY FUND TYPE

	Unrestricted funds £'000	Restricted funds £'000	Total funds £'000
Income from:			
Charitable activities			
School fees receivable	31,374	-	31,374
Ancillary trading income	1,892	-	1,892
Other trading activities			
Charitable trading income	437	-	437
Investments			-
Investment income	-	30	30
Bank and other interest	39	-	39
Voluntary sources			
Grants and donations	21	856	877
Other			
Other income	265	-	265
Total incoming resources	34,028	886	34,914
Expenditure on:			
Raising funds			
Charitable trading costs	(866)	-	(866)
Financing costs	(42)	-	(42)
Total deductible costs	(908)	-	(908)
Charitable activities			
Education and grant making	(35,964)	(671)	(36,635)
Total expenditure	(36,872)	(671)	(37,543)
Net (outgoing)/incoming funds from operations before transfers and investment gains	(2,844)	215	(2,629)
Gains on investments	-	150	150
Transfers between funds	94	(94)	-
Net loss	(2,750)	271	(2,479)
Pension scheme actuarial gains	1,931	-	1,931
Net movement in funds for the year	(819)	271	(548)
Fund balances brought forward 1 August 2020	25,428	1,284	26,712
Fund balances carried forward 31 July 2021	24,609	1,555	26,164