

SEVENOAKS SCHOOL



ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023



SEVENOAKS SCHOOL

ANNUAL REPORT AND FINANCIAL STATEMENTS

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SEVENOAKS SCHOOL
GOVERNORS, DIRECTORS, CHARITY TRUSTEES
YEAR ENDED 31 JULY 2023

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) Ed	(2) FP	(3) Gov	(4) PB
A C Beckett (Chair)		•		•	
C P Gill (Vice-Chair)	Elected for a second term, commencing January 2023		•	•	•
K Allen *	Joined the Governance Committee in May 2023		•	•	•
C E B Barda	Appointed as a Governor in June 2023		•		
R S M Best		•		•	
T A B Boulton	Retired as Governor in December 2022	•		•	
J G Davies	Elected for a second term, commencing January 2023			•	•
A Eastman	Appointed as a Governor in January 2023	•			
E J Ecclestone*		•			•
C W Houghteling	Appointed as a Governor in January 2023			•	
G A Innes			•		
J F J London	Retired as a Governor at the end of July 2023		•		•
P J Luxmoore		•			
M L McInerney		•			•
M S Merson			•		
A Timms			•		
A P S Yuravlivker			•		

- (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 financial year

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. In December 2022 the Governing Body agreed to wind down the Public Benefit Committee (PBC). This reflects the success of the PBC in raising the profile of public benefit, which is now a key focus of the School strategy and future fundraising efforts, and is reflected most especially in the work of the Institute of Service and Partnerships and the new Financial Assistance with Fees Policy.

This year the new role of Associate Member was created by the Board. This unremunerated role is a one year post, to cover a specific expertise or for individuals who may not have capacity to take on the full responsibility of a Governor. The Associate Member does not hold either the responsibilities or the decision making powers of a Governor and are not company directors or charity trustees. In June 2023 Matthew Proctor joined as an Associate Member, attending the FPC and Board Meetings.

Under the School's Memorandum and Articles, the following bodies each nominate a Governor:

- **Sevenoaks District Council** - J F J London, the tenure of Cllr London ended in July 2023. A successor is currently being sought
- **The Master and Fellows of Jesus College in the University of Cambridge** - Prof Wilson retired in June 2022 leaving a vacancy in the office of Nominated Governor
- **The President and Fellows of St John's College in the University of Oxford** - A Timms
- **The Trustees for the time being of the Will of Charles Plumptre Johnson** - G A Innes

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OFFICERS AND ADVISERS
YEAR ENDED 31 JULY 2023

OFFICERS (currently and throughout the year)

J R Elzinga AB MSt FCCT	Headmaster
Dr B McClure* MA MPhil	Bursar and Clerk to the Governors (Maternity Leave, March 2023) (*name change to McAhrn, with effect from 16 th May 2023)
D Davies BA MSc ACMA CGMA	Interim Bursar and Clerk to the Governors (maternity cover)

ADVISERS

Principal address and Registered Office	Sevenoaks School High Street 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

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ANNUAL REPORT OF THE GOVERNORS

YEAR ENDED 31 JULY 2023

The members of Sevenoaks School Governing Body present their Annual Report for the year ended 31 July 2023 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

A new induction process was implemented this year to introduce new Governors into the workings of the School, including strategy, risk, Governing Body policy and procedures and to meet with key School stakeholders. Training opportunities for Governors are identified, particularly in key areas such as safeguarding. Additionally, some Governors took advantage of the opportunity to undertake training arranged by the Association of Governing Bodies of Independent Schools (AGBIS) 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. During the school year 2022/23, the Governing Body achieved a certificate in the AGBIS/HMC Good Governance Programme having completed all modules of the programme. The certificate is valid for three years.

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 reviewed the School's service and partnership activities and other public benefit activities and ensured that these were in keeping with the charitable objects of Sevenoaks School. The Public Benefit Committee was chaired by John Davies. In December 2022 the Governing Body agreed to wind down the Public Benefit Committee.

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 2022/23 this included participating in a Steering Group led by Sevenoaks School Foundation to oversee the construction of a New Girls' Boarding House.

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The day-to-day running of the School is delegated to the Headmaster and Bursar. They are supported by their Senior 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 2022/23, 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 (SSL). Annual profits of SSL are donated to the School under the Gift Aid Scheme. Consolidated financial statements have not been prepared due to the immateriality of SSL, but the financial result for the period for SSL is included in note 23 to the financial statements. The trading activities of SSL 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 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 £7.5m 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 regard 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 2022/23 were:

1. **Ensuring the School's financial stability:** To support the Executive in bringing the School back onto a positive financial trajectory and to rebuild reserves over the mid-term.
2. **Strategic planning:** To support the Executive to advance *Sevenoaks 600* into sensibly phased and affordable plans.
3. **Good governance:** To respond to recommendations from the AGBIS Governance Effectiveness Review carried out in September 2022.

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

1. **To Ensure the School's financial stability:** This year the School has faced significant external financial threats including high inflation. The School's budget for 2022/23 anticipated a surplus (or NIR) significantly below the sector benchmarking target as increases in the cost base, particularly regarding catering and maintenance, were expected to offset to some degree improved fee income. However, strict control of employee costs and a successful summer courses programme have brought better than expected results and, when coupled with a prudent capital expenditure programme, leaves the School with appropriate cash reserves. Significant external threats such as the potential for VAT on school fees, the School loss of business rate relief, and a rising cost base remain and strong financial management will be required to ensure that the School's reserves can meet future investment needs.
2. **Strategic Planning:** The new School strategy *Sevenoaks 600* was finalised and approved by the Board in March 2022. Implementation in all key areas of the strategy have progressed well this year. This includes:
 - Diverse and Inclusive: Good progress has been made in establishing the campaign to build a permanent endowment to support financially assisted places. This includes a comprehensive review carried out by specialists, More Partnership, resulting in a set of key recommendations in the development of operational strategies and plans and establishing both a Campaign Steering Group and Endowment Working Group.
 - Equity, Diversity and Inclusion: Working groups covering protected characteristics are in place with many initiatives successfully implemented; the Behaviour Policy has been rewritten and a new Transgender Policy is in place.
 - Sustainability Committees have been restructured and a plan identified to reduce energy consumption and waste and generate renewable energy with the aim to significantly reduce the School's carbon footprint by 2032.
 - The School's Institute of Service and Partnership's has a new structure which reflects the strategic aims of *Sevenoaks 600*. A new Director of Service and Partnerships has been recruited and will start in the Michaelmas term 2023.
3. **Good governance:** An external review of the Board's governance effectiveness took place in September 2022 by AGBIS. The findings of the review were very positive and commented on the "high standard" of the governance at the

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School. The majority of the recommendations contained in the report have now been implemented, this includes: increasing Governor numbers; revising the Board and Committee Terms of Reference and a new Governor's Handbook has been established. The Governing Body were delighted to receive the *School of the Year* award from AGBIS in the Lent term, in recognition of the high quality of governance at the School.

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, cash flow 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. There is regular consultation with staff through a Staff Common Room (SCR) and Support Staff Council (SSC). 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 School has thirty-four staff who are trained mental health firstaiders. The School has been shortlisted for Independent School of the Year for Student Wellbeing in 2023.

The School has complied with the UK's Equality Act 2010 (Gender Pay Gap Information) Regulations 2017 which requires 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 *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

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and expertise through partnerships; and providing free or subsidised use of School facilities by other schools and community groups.

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 broad 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. 1181 students attended the School during 2022/23. The School actively seeks to maintain gender balance, with 557 female students and 624 male students. A third of the students (387) were boarders, comprising 170 female and 217 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. The School was awarded the top Co-Educational Independent School of the Year in the Sunday Times Parent Power 2023 Guide and the School of the Year 2022 by Spears Magazine. Our 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.

We are pleased by the academic results of both U6th and Y11 this year. 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 U6th, this examination session was their first experience of full public exams because of the way grades were awarded in 2021.

All 231 who students were entered for the IB Diploma, achieved the Diploma– this is a significant achievement. Our IB points average stands at 39.0 out of a maximum of 45, well above the world average of 30.2, and in-line with our pre-pandemic averages.

1,790 GCSE or IGCSE qualifications were taken by 175 students. 86.1% (before remarks) were graded a 7,8 or 9. Whilst down from 2022's stunning 96.0%, it is not out-of-line with 2019's 87.7% (pre-pandemic). 43.0% of results were graded at 9.

In 2022/23, the Higher Education Department supported successful applications by 240 students going to universities in the UK, USA, Canada, Europe and further afield in 2023/24.

The percentage of students progressing to their firm-choice university was 93.5% (230/246). Eight students took up their insurance choice place (8/246, or 3%), eight gained a place via Clearing (8/246 or 3%). Of the cohort who have just applied, 238 are heading straight to university, 2 have a deferred place for 2024 entry and 15 will apply with their IB results.

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 68 in 2022/23 at a cost of £1.753m. 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 endowment that will provide financial assistance for students in perpetuity, with the ambitious long-term vision to move towards needs-blind admissions. This year, the Sevenoaks School Foundation has taken steps towards establishing a permanent endowment fund – campaign specialists have been engaged; the Foundation office team is growing to ensure it has the right level of resource, skills and experience; and the optimum framework of the Fund is being considered.

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

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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 there are three Royal SpringBoard students at Sevenoaks School who are supported by full boarding bursaries from the Sevenoaks School Foundation.

Student Service Programme

The Institute of Service and Partnerships (ISP) continues to create positive, inclusive and sustainable social change through educational innovation and collaboration.

Key aims:

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.

Service Afternoons: In 2022/2023 the Thursday afternoon Service programme engaged over 460 students in years 10-13 in 45 different service projects. Students in total worked for over 33,000 hours with local partner schools and community groups or organisations advocating wider causes and developing their skills and understanding. As always, 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/Robotics, Art for the Community, Primary Music, Gamelan.
- Environmental action: The Green Team (including a newly established clothes Swap Shop), The Blue Team, Action for Biodiversity. We now run an established allotment and fresh produce is regularly harvested and donated to the Sevenoaks Larder, a local charity.
- Equity Diversity and Inclusion: Linking Ages (and the newly developed Life Stories project), Conflict and Rebuilding, the Local Action team, Music Performance Group, Kent Academies Network, MUN, Riding for the Disabled, Video Production, Breaking Good (open source science project)
- Social Leadership: Social Leadership Programme (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 2022/2023 were from a range of schools including, the Judd School, Sevenoaks School, Hillview School, Knole Academy, Walthamstow Hall and Kent College.
- Fundraising: In total, through cash donations and online appeals School students raised over £70,000. The School's British Red Cross Ukraine Crisis Appeal has raised in excess of £32,000.

Sharing resources and expertise through partnerships: 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.

Sevenoaks Primary Partnership: Over 50 events totaling 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, alongside a number of sports events such as water polo, aqua splash, triathlon, and netball events.

High Achieving Pupils Summer School August 2023: In August, the School once again held its annual summer school for high achieving pupils from local primary schools. 124 Year 4 and 5 pupils from Partnership Primary Schools took part in at least one of the Maths, Science, 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 from over 20 schools across the Sevenoaks community signed up to join us throughout the week.

Education boxes: A Sevenoaks Education Box is a collection of subject-specific classroom resources available on loan to schools. In 2022/23, 33 different schools and organisations borrowed one of the Education Boxes; and in total, there were 79 bookings.

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 Round Table. The School's music concerts are open to the public.

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Kent Academies Network (KAN): KAN 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. Our Core and Aspire programmes are both 4 years long and involve students who meet eligibility criteria from Knole Academy, Skinners, Marsh, Oasis Isle of Sheppey and John Wallis. There are 81 students in the 2020-2023 cohorts, of whom 67% are first generation university students. 98% of alumni have gone on to study for a degree or degree apprenticeship. Increasingly we are seeing more alumni return to work as mentors. For more information, please see the website and our KAN impact reports.

Knole Academy: This School has a strong partnership with Knole Academy, including:

- Governance: The Headmaster and the Senior Deputy Head are Governors of Knole Academy and 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 Academy students are involved in the Kent Academies Network;
- Teaching and IB support, from members of the English, Physics, Maths and Chemistry departments.
- Higher Education Consultancy.

Valence School: We have enjoyed a closer partnership with Valence School. A large number of service students attend each Thursday afternoon. Valence also come to Sevenoaks for sports competitions and afternoons. This year, we offered Science support onsite at Valence from our Head of Biology, and welcomed some Valence students back into our labs for a morning of onsite Biology.

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 2022/23, the Foundation made grants of £462,123 (2021/22: £499,000) to the School for bursaries and scholarships. A further £100,884 (2021/22: £58,000) 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. This year the sustainability agenda has progressed further through the three workstreams: 'sustainable campus', 'sustainable curriculum' and 'sustainable community' as follows:

Sustainable campus: The School continues to work towards becoming a carbon net zero community and campus. Good progress is being made in understanding the necessary steps in the journey to carbon net zero and the most effective methods to achieve this. The School commissioned a specialist report on direct and indirect emissions which provided an overarching strategy based on the ages of the School buildings across campus and the current heating systems. The next step of creating an action plan to make improvements for decarbonisation is now underway. Some recent campus improvements include:

- New builds: Aisher House and the forthcoming New House were designed to *Passivhaus* principles using a fully electric approach. Aisher House achieved a BREEAM (Building Research Establishment Environmental Assessment Method) rating of 'Excellent'.
- In all refurbishment projects, attention has been focussed on improvements to the thermal efficiency of the building. These improvements include better insulation, double or secondary glazing, and improved ventilation.
- A new composter will provide a solution for the disposal of green waste from the gardens and food waste, whilst creating compost for use by the Grounds and Gardens Teams.
- A rolling programme of lighting upgrades will replace soon-to-be obsolescent fluorescent lighting with low energy long life LED lighting.
- Plans are underway for solar panels to be installed on the roof of the Sennocke Centre.

A further report has been commissioned on the School's Scope 3 emissions, including the procurement of goods and services, transport, travel and waste. The Sustainability Steering Group will use this information to advise future carbon emissions reduction strategies.

Sustainable curriculum: The School is conducting an audit 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. Topics currently under discussion include School trips, search engine choice and recycling on campus.

There is still much to be done, but we are beginning to make a difference as we translate our strategies into decarbonisation

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initiatives.

New Girls' Boarding House

The completion of the New Girls' Boarding House, which was scheduled for April 2023, was delayed. Its construction was significantly impacted by a range of factors, including excessive wet weather conditions. The School, the Steering Group and Design Team continue to work closely with the Contractor to achieve completion as soon as practically possible, whilst ensuring that the quality and structural integrity of the building is not compromised. Alternative accommodation of a high standard has been found for the displaced students within the school site, and a revised completion date is being scheduled for Spring 2024.

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 2.2% for the year ended 31 July 2023 (2021/22: average loss 1.3%). 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 incoming funds (before the actuarial gain on pensions and the loss on investments) for the year were £1,156,000 as shown on the Statement of Financial Activities (SOFA) on page 18 (2022: Net outgoing funds £1,211,000). This includes a £203,000 (2021/22: £202,000) 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 (£20,207,000). Each year reserves equivalent to 3% of gross fee income are transferred to the bursary reserve (£1,156,000) and the cost of bursaries granted (£1,753,000) 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 £540,000 at July 2023 (2022: £1,137,000).

At 31 July 2023, £9,376,000 (2022: £5,657,000) was held in General Funds. 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 long term future 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 1,806.87 (2021/22: 1,798.69) tonnes of carbon dioxide which equates to 9,211,428 (2021/22: 9,463,347) kilo-Watt-hours (kWh) of energy. The School has undertaken 7 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	2022/23 Energy (kWh)	2022/23 Emissions (tCO₂e)	<i>2021/22 Energy (kWh)</i>	<i>2021/22 Emissions (tCO₂e)</i>
Scope 1	Gas Consumption	5,336,073	976.12	6,040,619	1,102.66
	Heating Oil	301,884	77.43	306,489	78.70
	Owned Transport	178,704	44.88	168,452	42.47
	Sub Total	5,816,661	1,098.44	6,515,560	1,223.83
Scope 2	Purchased Electricity	3,296,531	682.63	2,888,303	558.54
Scope 3	Business Travel	98,236	25.81	59,484	16.32
Total Emissions		9,211,428	1,806.87	9,463,347	1,798.69

Table 2 shows the intensity ratios for the School:

Type	2022/23 kWh/Students	2022/23 tCO₂e/Students	<i>2021/22 kWh/Students</i>	<i>2021/22 tCO₂e/Students</i>
Occupancy	7,780	1.53	8,109	1.54

During the year the following efficiency actions were taken:

Category	Title	Description
Lighting	LED upgrades	<input type="checkbox"/> LED lights are being fitted as an ongoing project throughout the School.
Smart meters	Controlling energy usage	<input type="checkbox"/> Introduction of smart meters in conjunction with energy providers
New boilers in staff accommodation properties	Heating	<input type="checkbox"/> Replacement of old boilers with new condensing boilers
Replacement of roof and external window repairs in staff accommodation	Thermal efficiency improvements	<input type="checkbox"/> Replacement and refurbishment work for three Grade 2 listed residential properties including improved insulation and secondary glazing.
Replacement roof of tuition building	Thermal efficiency improvements	<input type="checkbox"/> Replacement roof with improved insulation
Repair work to reinstate the solar thermal system on the Performing Arts Centre and PV panels on staff accommodation	Energy efficiency	<input type="checkbox"/> Increased local production of renewable energy.
Construction of a new boarding house	Thermal efficiency improvements Sustainable heating	<input type="checkbox"/> Building constructed to passive house standard <input type="checkbox"/> Use of air source heat pumps rather than traditional boilers <input type="checkbox"/> No fossil fuel (gas/oil) supply installed

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RISK MANAGEMENT

The Governing Body are committed to promoting the safety and welfare of students and all members of the School community. The School's Risk Framework is designed to give the Board visibility of key risks and is organised in a format to bring clarity and support the meaningful discussion of risk.

Risks are organised under the three 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 2022/23, the main strategic risk facing the School is that resources (financial, space, systems, technology, staff or leadership capability) are unable to accommodate the need for 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 and Safety: The School has comprehensive safeguarding and health and 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 and 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 a counselling provision is in place 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. 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 and Safety Board meets termly and reviews relevant policies, accident reporting, risk assessment processes, and any specific issues or concerns. Both Safeguarding and Health and 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 training 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. The Governing Body approved a new Behaviour Policy at the end of 2022 which incorporates a number of policies relating to conduct, behaviour, rewards and sanctions applicable to students. It includes expectations that should be held by all members of the School community, students and staff.

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 which found the governance was of a high standard. The Governing Body completed the AGBIS/HMC Good Governance programme in July 2023, which is valid for three years.

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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 2022/23, 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 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. The School has moved to producing monthly management accounts to support stronger financial management. The School is actively exploring alternative, non-fee revenue streams as a lever for increasing the income of the School and building financial resilience.

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 the Teachers' Pension Scheme which remains 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 is underway 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 2022/23 include:

Global Recession: The School benefits from having 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 that both international and domestic parents may be unable to pay School fees. 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. Sound financial robustness and ensuring there are sufficient reserves in place to weather downturns also serve to mitigate against this risk.

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.

FUTURE PLANS

Governing Body Objectives 2023/24

- **Ensuring the School's financial stability:** To support the Executive through the challenging financial environment facing the School, including supporting the Executive to build reserves and achieve a positive financial trajectory.
- **Strategic planning:** Approval of a delivery plan that leads Sevenoaks School to fulfil the strategic aims detailed in *Sevenoaks 600* across all four pillars and makes substantial progress towards a fully-costed financial plan.
- **Alternative Revenue Streams:** As a Board, to explore and support building and implementing a business case for sustainable, alternative, non-fee income streams at Sevenoaks School. Assist the Executive team in putting in place commercial resources and an appropriate risk/reward framework and governance to underpin the business case.

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

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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 judgements 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 30 November 2023 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

Opinion

We have audited the financial statements of Sevenoaks School ('the charitable company') for the year ended 31 July 2023 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 2023 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/auditors-responsibilities. 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.

Independent Auditor's Report to Sevenoaks School (Continued)

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 26 March 2024

SEVENOAKS SCHOOL
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2023


	Notes	Unrestricted funds £'000	Restricted funds £'000	2023 £'000	2022 £'000
Income from:					
Charitable activities					
School fees receivable	2	36,165	-	36,165	33,645
Ancillary trading income	3	3,741	-	3,741	2,277
Other trading activities					
Charitable trading income	4	1,911	-	1,911	881
Investments					
Investment income	5	-	32	32	31
Bank and other interest	6	477	-	477	48
Voluntary sources					
Grants and donations	7	203	685	888	1,069
Total incoming resources		<u>42,497</u>	<u>717</u>	<u>43,214</u>	<u>37,951</u>
Expenditure on:					
Raising funds					
Charitable trading costs	8	(855)	-	(855)	(1,059)
Financing costs	9	(35)	-	(35)	(41)
Total deductible costs		<u>(890)</u>	<u>-</u>	<u>(890)</u>	<u>(1,100)</u>
Charitable activities					
Education and grant making	8	(40,189)	(573)	(40,762)	(38,062)
Total expenditure		<u>(41,079)</u>	<u>(573)</u>	<u>(41,652)</u>	<u>(39,162)</u>
Net incoming/(outgoing) funds from operations before transfers and investment gains		<u>1,418</u>	<u>144</u>	<u>1,562</u>	<u>(1,211)</u>
(Losses) on investments	12	-	(22)	(22)	(13)
Transfers between funds	21	117	(117)	-	-
Net surplus/(loss)		<u>1,535</u>	<u>5</u>	<u>1,540</u>	<u>(1,224)</u>
Pension scheme actuarial gains	22	-	-	-	5,132
Net movement in funds for the year		<u>1,535</u>	<u>5</u>	<u>1,540</u>	<u>3,908</u>
Fund balances brought forward 1 August 2022		<u>28,610</u>	<u>1,462</u>	<u>30,072</u>	<u>26,164</u>
Fund balances carried forward 31 July 2023		<u>30,145</u>	<u>1,467</u>	<u>31,612</u>	<u>30,072</u>

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

**SEVENOAKS SCHOOL
BALANCE SHEET
AS AT 31 JULY 2023**

	Notes	2023 £'000	2022 £'000
FIXED ASSETS			
Tangible fixed assets	11	20,229	21,816
Investments	12	990	1,012
		<hr/>	<hr/>
		21,219	22,828
CURRENT ASSETS			
Debtors	13	1,661	1,656
Cash and deposits		27,067	22,037
		<hr/>	<hr/>
		28,728	23,693
CURRENT LIABILITIES			
Creditors payable within one year	14	(15,719)	(14,425)
		<hr/>	<hr/>
NET CURRENT ASSETS		13,009	9,268
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		34,228	32,096
LONG TERM LIABILITIES			
Creditors payable after more than one year	15	(2,616)	(2,024)
Pension scheme funding surplus/(deficit)	22	-	-
		<hr/>	<hr/>
NET ASSETS	21	31,612	30,072
		<hr/>	<hr/>
REPRESENTED BY:			
RESTRICTED FUNDS	21	1,467	1,462
UNRESTRICTED FUNDS	21		
Designated funds			
Fixed assets	21	20,229	21,816
Bursary reserve	21	540	1,137
		<hr/>	<hr/>
		20,769	22,953
		<hr/>	<hr/>
Pension reserve	21	-	-
Other unrestricted funds	21	9,376	5,657
		<hr/>	<hr/>
General funds		9,376	5,657
		<hr/>	<hr/>
TOTAL FUNDS	21	31,612	30,072
		<hr/>	<hr/>

These financial statements were approved by the Governing Body on 30 November 2023 and were signed on its behalf by:



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 2023**

	Note	2023 £'000	2022 £'000
Net cash inflow from operations			
Net cash provided by operating activities	(i)	5,645	4,191
Cash flows from investing activities			
Payment for tangible fixed assets		(1,110)	(980)
Proceeds on sale of tangible fixed assets		21	26
Net return on defined benefit pension scheme		-	(531)
Investment income and bank interest received		509	79
Net cash used in investing activities		(580)	(1,406)
Cash flows from financing activities:			
Finance costs paid		(35)	(41)
Net cash used in financing activities		(35)	(41)
Change in cash/cash equivalents in the period		5,030	2,744
Cash/cash equivalents at the beginning of the reporting period		22,037	19,293
Cash/cash equivalents at the end of the reporting period	(ii)	27,067	22,037
(i) Reconciliation of net income to net cash flow from operating activities			
Net incoming/(outgoing) funds		1,562	(1,211)
Elimination of non-operating cashflows:			
- Investment income		(509)	(79)
- Financing costs		35	41
Defined benefit pension scheme adjustments		-	906
Depreciation charge		2,697	2,898
(Profit)/Loss on sale of assets		(21)	45
Decrease/(Increase) in debtors		(5)	(129)
Increase in creditors		1,694	1,375
Increase/(Decrease) in fees in advance scheme creditors		295	(763)
(Decrease)/Increase in parents' deposits		(103)	1,108
		4,083	5,402
Net cash inflow from operations		5,645	4,191
(ii) Analysis of changes and cash equivalents			
		At 1 Aug 2022 £'000	Cashflow £'000
Deposits		8,201	192
Cash at bank		13,836	4,838
		22,037	5,030
			27,067

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 2023

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 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 13.

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 2023**

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 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 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.

1.5 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.

1.6 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

1.7 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.

1.8 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.

1.9 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 2023

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 2023

	2023 £'000	2022 £'000
2. CHARITABLE ACTIVITIES - SCHOOL FEES RECEIVABLE		
Fees receivable consist of:		
School fees	38,532	35,578
Less: Scholarships, bursaries and other awards	(2,930)	(2,392)
	<u>35,602</u>	<u>33,186</u>
Add back: Bursaries and other awards paid for by restricted funds	563	459
	<u>36,165</u>	<u>33,645</u>

Scholarships, bursaries and other awards were paid to 281 pupils (2022: 271). Within this, means tested bursaries totalling £1.753m were paid to 68 pupils (2022: £1.350m 56 pupils).

3. CHARITABLE ACTIVITIES - ANCILLARY TRADING INCOME

Extras	2,614	1,668
Registration fees	426	367
Fees in lieu of notice and forfeit deposits	144	134
Shop and other trading income	160	78
Transport from Sevenoaks Station	43	30
Other income	354	-
	<u>3,741</u>	<u>2,277</u>

4. CHARITABLE TRADING INCOME

Charitable trading income relates to income and costs incurred in providing educational courses and provision of staff accommodation.

5. INVESTMENT INCOME

	Unrestricted £'000	Restricted £'000	2023 £'000	2022 £'000
Equities	-	32	32	31
	<u>-</u>	<u>32</u>	<u>32</u>	<u>31</u>

6. BANK AND OTHER INTEREST

	Unrestricted £'000	Restricted £'000	Total £'000	2022 £'000
Bank interest	477	-	477	48
	<u>477</u>	<u>-</u>	<u>477</u>	<u>48</u>

SEVENOAKS SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

7. GRANTS AND DONATIONS

	Unrestricted £'000	Restricted £'000	2023 £'000	2022 £'000
Grants to the School for bursaries from:				
- Sevenoaks School Foundation	-	685	685	555
Gift aided donation - Sennocke Services Ltd (Note 23)	203	-	203	202
Grants to the School for non bursaries from:				
- Sevenoaks School Foundation	-	-	-	301
Sundry grants and donations	-	-	-	11
	<u>203</u>	<u>685</u>	<u>888</u>	<u>1,069</u>

8. ANALYSIS OF EXPENDITURE

(a) Total expenditure	Staff costs (Note 10) £'000	Depreciation (Note 11) £'000	Other £'000	Total £'000	Total £'000
Cost of generating funds					
Charitable trading expenses	98	195	562	855	1,059
Financing costs	-	-	35	35	41
Total cost of generating funds	<u>98</u>	<u>195</u>	<u>597</u>	<u>890</u>	<u>1,100</u>
Charitable expenditure					
Education and grant making					
Teaching	14,577	204	2,930	17,711	16,598
Welfare	2,205	45	2,804	5,054	4,571
Premises, repairs and maintenance	1,487	2,162	7,813	11,462	10,939
Support costs and governance	4,078	91	1,793	5,962	5,463
Grants, awards and prizes (note 8(b))	-	-	573	573	491
Total charitable expenditure	<u>22,347</u>	<u>2,502</u>	<u>15,913</u>	<u>40,762</u>	<u>38,062</u>
Total expended	<u>22,445</u>	<u>2,697</u>	<u>16,510</u>	<u>41,652</u>	<u>39,162</u>
 <i>Comparative total expenditure</i>	 <i>Staff costs (Note 10) £'000</i>	 <i>Depreciation (Note 11) £'000</i>	 <i>Other £'000</i>	 <i>Total 2022 £'000</i>	
<i>Cost of generating funds</i>					
<i>Charitable trading expenses</i>	209	195	655	1,059	
<i>Financing costs</i>	-	-	41	41	
<i>Total cost of generating funds</i>	<u>209</u>	<u>195</u>	<u>696</u>	<u>1,100</u>	
<i>Charitable expenditure</i>					
<i>Education and grant making</i>					
<i>Teaching</i>	14,370	301	1,927	16,598	
<i>Welfare</i>	2,228	56	2,287	4,571	
<i>Premises repair and maintenance</i>	1,318	2,253	7,368	10,939	
<i>Support costs and governance</i>	3,684	94	1,685	5,463	
<i>Grants, awards and prizes (note 8(b))</i>	-	-	491	491	
<i>Total charitable expenditure</i>	<u>21,600</u>	<u>2,704</u>	<u>13,758</u>	<u>38,062</u>	
<i>Total expended</i>	<u>21,809</u>	<u>2,899</u>	<u>14,454</u>	<u>39,162</u>	

SEVENOAKS SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

	2023 £'000	<i>2022</i> £'000
(b) Grants, awards and prizes		
From restricted funds:		
Bursaries and other grants and awards	573	491
From unrestricted funds:		
Prizes and leaving awards	6	5
	<u>579</u>	<u>496</u>

(c) Governance included in support costs

Remuneration paid to auditor for audit services	26	28
	<u> </u>	<u> </u>

No travel expenses (2022: £Nil) were claimed by members of the Governing Body.

In addition to the above audit remuneration, the auditor received fees for compliance services totalling £1,800 (2022: £3,474).

9. FINANCE AND OTHER COSTS

Fees in advance debt financing costs	35	41
	<u>35</u>	<u>41</u>

10. STAFF COSTS

The aggregate payroll costs for the year were as follows:

Wages and salaries	17,629	17,193
Social security costs	1,854	1,763
Other pension	2,962	2,853
	<u>22,445</u>	<u>21,809</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 2023

	2023	2022
10. STAFF COSTS (continued)		
Aggregate employee benefits of key management personnel	£2,078,113	£1,833,000
	<hr/>	<hr/>
Number of higher paid employees in bands of:		
£60,000 to £70,000	43	41
£70,001 to £80,000	20	20
£80,001 to £90,000	7	7
£90,001 to £100,000	4	5
£100,001 to £110,000	6	2
£120,001 to £130,000	1	-
£270,001 to £280,000	-	1
£290,001 to £300,000	1	-
	<hr/>	<hr/>
The number of staff in the higher paid employee bands above with retirement benefits accruing		
- in defined contribution schemes was	9	12
of which the contributions amounted to	£41,223	£83,899
- in defined benefit schemes was	64	64
	<hr/>	<hr/>
The average number of employees during the year was as follows:		
Teaching	174	168
Teaching support	31	28
Welfare	66	58
Premises	41	45
Support	100	77
Other activities	131	143
	<hr/>	<hr/>
	543	519
	<hr/>	<hr/>

During the year settlement agreement payments totalling £17,702 (2022: £36,164) were payable.

SEVENOAKS SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

11. TANGIBLE FIXED ASSETS

	Property & Improvements £'000	Vehicles & equipment £'000	Total £'000
Cost			
At 1 August 2022	33,459	7,116	40,575
Additions	481	629	1,110
Disposals	-	(40)	(40)
At 31 July 2023	33,940	7,705	41,645
Depreciation			
At 1 August 2022	12,417	6,342	18,759
Depreciation	2,202	495	2,697
Disposals	-	(40)	(40)
At 31 July 2023	14,619	6,797	21,416
Net Book Value			
At 31 July 2023	19,321	908	20,229
At 31 July 2022	21,042	774	21,816

At the balance sheet date the School had contracted commitments in respect of the construction of fixed assets of £97K (2022: £Nil).

12. SECURITIES INVESTMENTS

	2023 £'000	2022 £'000
Investments		
At 1 August 2022	1,012	1,025
(Decrease)/Increase in value of investments	(22)	(13)
At 31 July 2023	990	1,012
Investments comprise:		
Alternative assets		
Pooled charity investment funds	990	1,012
Holdings at the year end comprising more than 5% of the total are:		
COIF income shares	874	890
M & G Charifund	116	122

SEVENOAKS SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

13. DEBTORS

	2023 £'000	2022 £'000
Fees and extras	122	425
Trade debtors	113	184
Staff loans	2	3
Other debtors	34	35
Other prepayments and accrued income	1,164	784
Amounts due from subsidiary companies (Note 23)	226	225
	1,661	1,656

All debtors are due within one year.

14. CREDITORS: Amounts falling due within one year

Deposits from parents	4,200	4,303
Fees received from parents in advance of term	4,785	3,774
Trade creditors	1,242	898
Taxation and social security	471	455
Payroll costs	1,755	1,624
Fees in advance scheme (Note 16)	1,577	1,874
Accruals and deferred income	1,689	1,297
Loan from the Johnson Trust (Note 24)	-	200
	15,719	14,425

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

Fees in advance scheme (Note 16)	2,616	2,024
----------------------------------	-------	-------

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	70	45
Within two to five years	1,525	912
Within one to two years	1,021	1,067
	2,616	2,024
Within one year	1,577	1,874
	4,193	3,898

SEVENOAKS SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

16. FEES IN ADVANCE (continued)

£'000

Summary of movements in liability

Balance at 1 August 2022	3,898
New contracts	2,348
Repayments	(122)
Amounts used to pay fees	(1,966)
Amounts accrued to contract as debt financing cost	35
Balance at 31 July 2023	4,193

17. FINANCIAL INSTRUMENTS

	2023 £'000	2022 £'000
Financial assets measured at fair value	990	1,012

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

18. LEASES

Leasehold property leases which expire:

Payable within one year	3,815	3,808
Payable in the second to fifth year inclusive	14,597	14,563
Payable after five years	6,014	9,654
	24,426	28,025

Other leases which expire:

Payable within one year	61	54
Payable in the second to fifth year inclusive	88	34
Payable after five years	-	-
	149	88

Freehold property leases which expire:

Receivable within one year	113	22
Receivable in the second to fifth year inclusive	-	-
Receivable after five years	-	-
	113	22

**SEVENOAKS SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

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 2023

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 22).
- 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.

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted £'000	Unrestricted £'000	Total £'000
At 31 July 2023			
Tangible fixed assets	-	20,229	20,229
Securities investments	990	-	990
Net current assets	477	12,532	13,009
Long term liabilities	-	(2,616)	(2,616)
	1,467	30,145	31,612
At 31 July 2022			
<i>Tangible fixed assets</i>	-	21,816	21,816
<i>Securities investments</i>	1,012	-	1,012
<i>Net current assets</i>	450	8,818	9,268
<i>Long term liabilities</i>		(2,024)	(2,024)
	1,462	28,610	30,072

SEVENOAKS SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

21. SUMMARY OF MOVEMENTS ON MAJOR FUNDS

	At 1 August 2022	Incoming resources	Resources expended	Other transfers	Gains/ (Losses)	At 31 July 2023
	£'000	£'000	£'000	£'000	£'000	£'000
Unrestricted funds						
General reserve	5,657	40,271	(36,669)	117	-	9,376
Pension reserve	-	-	-	-	-	-
Fixed assets reserve	21,816	1,070	(2,657)	-	-	20,229
Bursary reserve	1,137	1,156	(1,753)	-	-	540
Total unrestricted	28,610	42,497	(41,079)	117	-	30,145
Restricted funds						
Bursary fund	-	568	(564)	-	-	4
SFU scholarship	66	2	-	-	(1)	67
Ligner scholarship	224	5	-	-	(3)	226
Plender scholarship	141	3	-	-	(2)	142
Johnson scholarship	241	5	-	-	(3)	243
Downton scholarship	77	-	-	-	-	77
Garrod scholarship	76	2	-	-	(1)	77
Forder bursary	62	3	-	-	(3)	62
General scholarship	26	1	-	-	(2)	25
Taylor prizes	33	1	-	-	(2)	32
Shooting fund	106	1	-	-	(1)	106
Consolidated prizes fund	114	2	-	-	(1)	115
Kirkwood fund	20	1	-	-	-	21
Consolidated travel funds	92	3	-	-	(1)	94
Friends of Sevenoaks	3	56	-	(56)	-	3
Kent Academies Network	-	61	-	(61)	-	-
DfE Sevenoaks Community Fund	18	-	(9)	-	-	9
STGSC Biology Pond	44	-	-	-	-	44
Chiesman Trust	119	3	-	-	(2)	120
Total restricted	1,462	717	(573)	(117)	(22)	1,467
Total funds	30,072	43,214	(41,652)	-	(22)	31,612

£990,000 of restricted funds are held in securities (2022: £1,012,000), and the remaining £478,000 (2022: £450,000) is held in cash and deposits.

SEVENOAKS SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

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 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)	-	-	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

**SEVENOAKS SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

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 £2,232,683 (2022: £2,164,589) and at the year end £216,218 (2022: £184,250) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report, which was published in October 2023.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation have valued the 'greater value' benefits for groups of relevant members.

The valuation confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

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 2023, £Nil was accrued in respect of pension contributions to this scheme (2022: £Nil).

SEVENOAKS SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

22. PENSION SCHEMES (Continued)

	2023 £'000	2022 £'000
a. The amounts recognised in the balance sheet are as follows:		
Present value of funded obligations	(14,601)	(17,880)
Fair value of scheme assets	14,601	17,880
Net asset/(liability) recognised in the balance sheet	-	-
b. Changes in the present value of the defined benefit obligation		
Opening defined benefit obligation	17,880	24,933
Current service cost	226	679
Interest cost	593	379
Change in financial assumptions	(4,757)	(6,779)
Change in demographic assumptions	(303)	(472)
Experience (gain)/loss on defined benefit obligation	1,844	53
Estimated benefits paid net of transfers in	(928)	(963)
Contributions by scheme participants and other employers	46	50
Closing defined benefit obligation	14,601	17,880
c. Changes in the fair value of the scheme assets		
Opening fair value of scheme assets	19,415	20,176
Interest on assets	650	308
Return on assets less interest	(452)	(448)
Other actuarial gains/(losses)	(98)	-
Administration expenses	(12)	(12)
Contributions by employer, including unfunded	260	304
Contributions by scheme participants and other employers	46	50
Benefits paid plus unfunded net of transfers in	(928)	(963)
Closing fair value of scheme assets	18,881	19,415
d. The amounts included within the Statement of Financial Activities		
Service cost	226	679
Net interest on the defined benefit (asset)/liability	(57)	71
Administration expenses	12	12
Total amount charged within net incoming resources	181	762
Net actuarial (gains) recognised in the year	-	(5,132)

The School expects to contribute £185,000 in 2022/23.

SEVENOAKS SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

22. PENSION SCHEMES (Continued)

	2023 £'000	2022 £'000
e. Reconciliation of movements in Present Value of Plan Liabilities and Assets		
Net (asset)/liability at beginning of year	(1,535)	4,757
Movements in the year:		
Employer's current service cost	226	679
Employer's contribution	(260)	(304)
Expected net interest on plan assets	57	(70)
Actual net interest less expected net interest on plan assets	350	601
Changes in assumptions underlying the plan liabilities	(3,118)	(7,198)
Net (asset) at the end of the year	(4,280)	(1,535)

The net asset of £4,280,000 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

	2023 %	2022 %
Equities	64%	65%
Gilts	1%	1%
Other bonds	14%	13%
Property	10%	12%
Cash	1%	2%
Absolute return fund	7%	7%
Infrastructure	3%	0%
	100%	100%

The actual return on scheme assets is estimated to be 1.04% in the year ended 31 July 2023.

g. Principal actuarial assumptions at the balance sheet date

Financial assumptions

Discount rate	5.20%	3.40%
Rate of increase in salaries	3.80%	3.85%
Rate of increase in payment of pensions	2.80%	2.85%

The significant increase in the discount rate from 3.4% to 5.2% has driven the change in plan liabilities.

Assumed life expectancy in years at age 65:

Non pensioners		
Females	24.6	24.9
Males	22.0	22.3
Pensioners		
Females	23.2	23.5
Males	20.7	21.0

SEVENOAKS SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

22. PENSION SCHEMES (Continued)

h. History of experience gains and losses

	2023	2022	2021	2020	2019	2018
	£'000	£'000	£'000	£'000	£'000	£'000
Defined benefit obligation	(14,601)	(17,880)	(24,933)	(23,744)	(20,500)	(18,780)
Plan assets	18,881	19,415	20,176	17,535	17,180	16,613
Surplus / (Deficit)	4,280	1,535	(4,757)	(6,209)	(3,320)	(2,167)
Experience adjustments on plan liabilities	(1,844)	(53)	397	(778)	-	-

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 £241,124 (2022: £214,000). At 31 July 2023 there were £Nil accrued pension contributions for this scheme (2022: £Nil).

SEVENOAKS SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

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 2023, which are not consolidated with the School financial statements, showed the following position:

	2023 £	2022 £
PROFIT AND LOSS ACCOUNT		
Turnover	412,369	437,669
Operating costs	(209,306)	(235,822)
	<u>203,063</u>	<u>201,847</u>
Profit from continuing activities	203,063	201,847
Deposit interest received	-	-
	<u>203,063</u>	<u>201,847</u>
 Gift aided donation (Gross)	 (203,063)	 (201,847)
	<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	15,000	15,000
 BALANCE SHEET		
CURRENT ASSETS		
Debtors	80,134	32,459
Cash at bank and in hand	181,790	221,201
	<u>261,924</u>	<u>253,660</u>
CREDITORS: Amounts falling due within one year	(246,922)	(238,658)
	<u>15,002</u>	<u>15,002</u>
Net current assets	15,002	15,002
 TOTAL NET ASSETS	 15,002	 15,002
 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 (2022: £Nil). At 31 July 2023 a balance of £226,079 (2022: £201,847) 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 £Nil at 31 July 2023 (2022: £200,000).

SEVENOAKS SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

25. STATEMENT OF FINANCIAL ACTIVITIES - COMPARATIVE FIGURES BY FUND TYPE
FOR THE YEAR ENDED 31 JULY 2022

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