

# SEVENOAKS SCHOOL



ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024



# SEVENOAKS SCHOOL

## ANNUAL REPORT AND FINANCIAL STATEMENTS

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**SEVENOAKS SCHOOL**  
**GOVERNORS, DIRECTORS, CHARITY TRUSTEES**  
**YEAR ENDED 31 JULY 2024**

**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
A C Beckett (Chair)		•		•
C P Gill (Vice-Chair)	<i>Joined the Education Committee in May 2024 and resigned from the Governance Committee</i>	•	•	•
K Allen			•	•
C E B Barda			•	
R S M Best		•		•
J G Davies				•
A Eastman	<i>Resigned as Governor in April 2024</i>	•		
E J Ecclestone*		•		
C W Houghteling				•
G A Innes			•	
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  
\* Parent of student at the School during the financial year

During the year the activities of the Governing Body were carried out through three committees. The membership of these committees is shown above for each Governor.

The Governing Body also has two Associate Members, Matthew Proctor and Mandy Aulak. This unremunerated role is a one-year post, intended to cover 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. Both Associate Members have agreed to extend their roles for a second year (i.e. 2024/25).

Under the School's Memorandum and Articles, the following bodies each nominate a 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
- The Master and Fellows of Jesus College in the University of Cambridge - vacancy.
- Sevenoaks District Council – currently a vacancy, the Council have nominated an individual, who will be appointed at the School's AGM in December 2024.

**SEVENOAKS SCHOOL**  
**OFFICERS AND ADVISERS**  
**YEAR ENDED 31 JULY 2024**

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**OFFICERS (currently and throughout the year)**

J R Elzinga AB MSt FCCT                      Headmaster

Dr B McAhrn\* MA MPhil                      Bursar and Clerk to the Governors

*(\*name change from McClure, with effect from 16<sup>th</sup> May 2023)*

**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  
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TN13 1UT

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# SEVENOAKS SCHOOL

## ANNUAL REPORT OF THE GOVERNORS

### YEAR ENDED 31 JULY 2024

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The members of Sevenoaks School Governing Body present their Annual Report for the year ended 31 July 2024 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 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

Established governor recruitment and induction processes are in place. Training opportunities for Governors are identified on an annual basis following a skills and experience audit. Additionally, Governors may 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 three 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 and Property Committee is chaired by Mark Merson.

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 2023/24 this included participating in a Steering Group led by Sevenoaks School Foundation to oversee the construction of the New Girls' Boarding House.

The day-to-day running of the School is delegated to the Headmaster and Bursar. They are supported by their Senior Leadership 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. During 2023/24, a Chief Commercial Officer was appointed and took up post in April 2024, reporting to the Headmaster as part of the Senior Leadership Team. The Chief Commercial Officer leads on the development of commercial opportunities and attends Finance and Property Committee and Governing Body meetings.

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## ANNUAL REPORT OF THE GOVERNORS

### YEAR ENDED 31 JULY 2024

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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 2023/24, 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 24 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 20 to 22 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 19 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 and the Support Staff Council for support staff. 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 £10m 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 students 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.

##### **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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## ANNUAL REPORT OF THE GOVERNORS

### YEAR ENDED 31 JULY 2024

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of each student. The School also seeks to promote the physical and mental health and sense of social responsibility of every student. Within this context, students 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 students can develop personally and professionally as citizens of the world. Sevenoaks School is a co-educational community for both day and boarding students. These aims are encapsulated in the term a *Sevenoaks Education*.

#### STRATEGIC REPORT

In 2022 the Governing Body approved a ten-year strategy for the School, entitled *Sevenoaks 600* in anticipation of the School's 600<sup>th</sup> anniversary in 2032. The strategic vision 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 2023/24 were:

1. **Sevenoaks 600:** 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.
2. **Finance:** 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.
3. **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. To assist the Executive team in putting in place commercial resources and an appropriate risk/reward framework and governance to underpin the business case.

#### 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. **Sevenoaks 600:** Good progress has been made across all four pillars of the Sevenoaks 600 strategy (A Sevenoaks Education; Inclusive Sevenoaks; Responsible Sevenoaks; Sustainable Sevenoaks). The delivery plan comprises an Education Plan and several enabling plans, all of which continue to evolve. The Education Plan is led by the Senior Deputy Head and team of Deputy Heads, and provides the structure for termly reports to the Education Committee. The Campus Plan covers infrastructure, maintenance, decarbonisation, accessibility, security, space utilisation and future development, is managed via the Campus Board and provides the structure for termly reports to the Finance and Property Committee. The People Plan and associated HR Roadmap are aligned with the employee lifecycle and cover recruitment, development, progression, reward, recognition, retention and exit of staff, and are managed via the HR Board, with reporting to relevant committees as appropriate. The Data and Technology Plan is in the early stages of development, with good progress made in strengthening infrastructure and resilience, and is managed via the Technology Board, with reporting to relevant committees as appropriate. All of these enabling plans are further supported by management tools and workstreams such as the Risk Framework and Policy Framework which provide structure for termly reports to the Governance Committee and other committees as appropriate.
2. **Finance:** Despite the challenging financial environment, the School ended the 2023/24 financial year in a strong financial position. The priority remains to manage resources and protect the financial stability and resilience of the School going forwards, particularly in light of the UK Government's implementation of VAT on independent school fees and removal of business rate relief.
3. **Alternative Revenue Streams:** The Governing Body approved a Commercial Blueprint in November 2023, outlining a range of potential campus bound and beyond campus commercial opportunities. The Chief Commercial Officer's work in developing the business case for each of these options is overseen by a new Commercial Working Group, chaired by a Governor and reporting to the Finance and Property Committee.

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### YEAR ENDED 31 JULY 2024

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#### **Promotion of the success of the organisation to benefit its members**

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

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

The long-term sustainability of the operating model is considered by the Governors as set out in the going concern section of the Governors' Report. Specifically, the Governors consider both short- and longer-term financial projections and the key risks that could negatively impact the sustainability of Sevenoaks School. The Governors review management information, budgets, forecasts, 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 12 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 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 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). The Governing Body is committed to preventing modern slavery and human trafficking within the School's activities, by taking steps to ensure that the School and, as far as it is able, its supply chains are free from slavery and human trafficking.

**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 financial assistance with fees; a distinctive student service programme; sharing resources and expertise through partnerships; and providing free or subsidised use of School facilities by other schools and community groups.

##### ***Advancing education ('A Sevenoaks 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



# SEVENOAKS SCHOOL

## ANNUAL REPORT OF THE GOVERNORS

### YEAR ENDED 31 JULY 2024

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extending both locally and internationally. The School offers a rigorous as well as a broad education for students 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. 1215 students attended the School during 2023/24. The School actively seeks to maintain gender balance, with 595 female students and 620 male students. A third of the students (433) were boarders, comprising 213 female and 220 male students.

The School continues its outstanding record of integrating academic achievement, pastoral care and co-curricular opportunity. The School was awarded the Independent School of the Year for Student Wellbeing 2023, the Sunday Times Parent Power Co-educational Independent School of the Year 2023, the Week Best of the Best for IB 2023 and Spear's School of the Year 2022.

Our professional team of specialist tutors, boarding house staff and year heads ensures that our students 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 students to participate in a wide variety of sports, the performing arts and many other activities.

Every student 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 students 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 continue to be delighted by the academic results achieved by the School's students at both U6th and Y11.

221 students took the IB Diploma this year, with all but two gaining a full Diploma. Our IB points mean average (out of 45) was 39.6. The median average (middle result) was 41, and the mode average (most common result) was 42.

1,922 GCSE or IGCSE qualifications were taken by 184 students. 86.4% (with some remarks still to be processed) were graded a 7,8 or 9. 45% of results were graded at 9.

In 2023/24, the Higher Education Department supported successful applications by over 200 students going to universities in the UK, USA, Canada, Europe and further afield. We are particularly proud of the fact that applicants from this cohort received at least one offer from all of the US Ivy League universities, unprecedented for Sevenoaks School, and possibly a unique achievement for any UK secondary school.

27 students received offers from Oxford or Cambridge. Well over 90% of students applying through UCAS have taken up a place at their firm choice university.

#### ***Widening opportunity through financial assistance with fees ('Inclusive Sevenoaks')***

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 72 in 2023/24 at a cost of £1.797m. 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 raise endowed funds to 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 further steps towards establishing a permanent endowment fund: key appointments have been made into the Foundation office, with an Endowment Working Group in place to agree on the right governance and legal structure and investment strategy.

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

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#### ***Student Service Programme ('Responsible Sevenoaks')***

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

Key aims of the ISP:

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 to create 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:** The School community engages in service activity on Thursday afternoons. This year the Thursday afternoon Service programme engaged over 530 students in years 10-13 in 45 different service projects. In total, students will have given over 34,000 hours of voluntary service with local partner schools and community organisations, as well as advocating for wider causes. Service placements enable students to develop their skills, empathy and social understanding. As always, the service projects are diverse in nature, and include:

- Educational partnerships: Primary Science, Literacy, Maths, Modern Languages, Latin, History, Chess, Art, Technology, Music, Drama, Coding/Robotics; Fuse Schools; Valence Schools; EduLit.
- Environmental action: The Green Team, The Blue Team, Environmental Action Group, Action for Biodiversity. Our allotment produce is harvested and donated to the Sevenoaks Larder.
- Equity Diversity and Inclusion: Linking Ages, Refugee Partnership Group, EDI Action Group, the Local Action team, Charity Shop support, Music Performance Group, MUN, Riding for the Disabled, Breaking Good (open-source science project), Conflict and Rebuilding.

**Fundraising:** In the year to date, through cash donations and online appeals School students have raised over £20,000. £1,000 was raised for the local Longspring Woods campaign (which aimed to raise £100,000) and, after promoting the cause via the school newsletter, a parent donated £50,000. The Council wrote to thank us for our support. Our Christmas food drive to support local primary schools enabled us to donate 117 bags of food and treats.

**Youth Voice:** Six of our students were elected to represent the voice of local young people on the Kent Youth County Council. They are attending ten meetings over the academic year, as well as a residential in the summer and are focused on three key campaign strands (free school meals and tackling poverty; public transport; and mental health and wellbeing). One student has been elected to the UK Youth Parliament. Sevenoaks students are also represented on Sevenoaks Youth Council.

**Sharing resources and expertise through partnerships:** The School's strategic vision reinforces its commitment to share educational expertise and other resources with schools and other partners, providing opportunities for children and teachers to take part in an impactful programme spanning teaching and learning events and co-curricular activities, including:

- **Schools Partnership Alliance (SPA):** Sevenoaks is a champion member of the SPA which supports and promotes schools of different types working together and learning from one another, to improve outcomes for all young people. We hosted the inaugural conference in November 2023 and contribute to the Innovation Hub which operates as a source of best practice for member schools.
- **Knole Academy:** This School has a strong partnership with Knole Academy, including:
  - The Headmaster and Senior Deputy Head are on the Teaching and Learning governance committee, and the Chair of the Governing Body is a member of the Knole Academy Trust.
  - Knole students are involved in the Kent Academies Network;
  - Teaching and IB support from members of the Physics, Maths, Chemistry and Geography departments;
  - Sevenoaks students support maths and literacy classes as part of the Service programme;
  - Knole students are invited to Oxbridge and US applications evenings at Sevenoaks.
- **Valence School:** We have continued to develop our partnership with Valence School. Fifteen Service students support there each Thursday afternoon. Valence also comes to Sevenoaks for sports competitions and workshops (including Art and Science). We also continue to offer Science support onsite at Valence from our Head of Biology.
- **Kent Academies Network (KAN):** KAN aims to remove barriers to Higher Education by developing students' confidence, knowledge, and agency so that they can set ambitious goals, and ultimately reach them. Our Core and Aspire programmes are both four years long and involve students who meet eligibility criteria at Knole, Skinners, Marsh, Oasis Isle of Sheppey and John Wallis schools. There are 75 students in the 2020-2023 cohorts, of whom 69% are first generation university students. 98 percent of alumni have gone on to study for a degree or degree apprenticeship. Increasingly we are seeing more KAN alumni return to work as mentors.
- **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.

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- **STEAM Week:** Over 2000 students from over 20 schools across the Sevenoaks community joined us throughout the week which consisted of a series of interactive shows in the Pamoja Hall, as well as workshops and lessons across physics, biology and chemistry for local school children (spanning primaries, secondaries and schools with special provision). A number of the primary workshops were led by Sevenoaks students.
- **Holiday Activity Programme Sevenoaks (HAPS):** In August, the School will once again hold its annual summer school for highly motivated primary students in Years 4 and 5. We have increased capacity in Maths and Science and also introduced Sport as part of the offering, increasing the places available from 150 last year to 262.
- **Physics Partners:** A Sevenoaks' physics teacher leads the West Kent Hub sessions for Physics Partners, a charity that supports newly qualified teachers, and teachers without a physics qualification, to support Physics teaching in state schools. They are delivered on site using our specialist equipment.
- **Education boxes:** A Sevenoaks education box is a collection of subject-specific classroom resources available on loan to schools. During the first two terms of 2023/24, 24 different schools and organisations borrowed one of the Education boxes. In total there were 58 bookings.
- **Facilities:** The School's facilities and grounds, in particular the Performing Arts Centre and Sennocke Sports Centre are made available at discounted rates to local schools and community groups such as Anthony Roper School, Sevenoaks Hockey Club, Sevenoaks Powerchair Football Club, Sevenoaks Round Table, the Sevenoaks Chamber of Commerce, the Sevenoaks Festival and various local orchestras. This academic year, we have forged a new partnership with AIM Kent (who provide free 11+ preparation classes to low-income families) and they are hosting weekly classes at Sevenoaks, as well as extended sessions in the holidays and their annual Mock Exam (their primary fundraising stream).

#### **Combined Cadet Force (CCF)**

The CCF is an optional activity for students in Year 10 and upwards. The experience is built around the themes of action, adventure, fun and friendship. Sevenoaks School CCF consists of about 220 cadets in Army, Royal Air Force (RAF) and Royal Navy (RN) sections. Cadets gain valuable experience in leadership in addition to knowledge of defence organisation.

#### **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 2023/24, the Foundation made grants of £349,631 (2022/23: £462,123) to the School for bursaries and scholarships. A further £100,898 (2022/23: £100,884) 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 ('Sustainable Sevenoaks')**

Sustainability is a strategic pillar of the *Sevenoaks 600* strategy. This year the sustainability agenda has progressed further as follows:

**Sustainable Campus workstream:** The School continues to work towards becoming a carbon net zero community and campus. A Decarbonisation Plan for the school has been prepared and costed, and is informing the overarching long-term strategy for the buildings across the campus. Decarbonisation is now factored into all building projects, and individual sustainability projects continue in line with the strategy. These projects include:

- Solar panels installed onto the roof of the Sennocke Sports Centre during summer 2024 with 620 Solar panels, generating 346,437 kWh of power annually. The PAC solar collector system has been replaced and Orchards PV system repaired.
- A heat retention cover installed onto the swimming pool in the Sennocke Centre during summer 2024. This should eliminate 85-90% of heat loss when covering the pool, providing a return on investment within 18 months.
- A rolling programme of lighting upgrades is underway replacing soon-to-be obsolescent fluorescent lighting with low energy long life LED lighting. Approximately 350 LED lights were fitted in 2023-2024 (Junior Play, D-Block, PAC, SCR, external tennis courts, Sennocke Centre)
- The new boarding house 'New House' has been designed to Passivhaus principles using a fully electric approach.
- Refurbishment of D-Block kitchen Air Handling units during summer 2024, incorporating inverter driven EC fans which will reduce energy consumption.
- A new composter has been installed for the disposal of green waste from the gardens and food waste, whilst creating compost for use across the campus by the Gardens Teams.
- In all refurbishment projects, attention has been focused on improvements to the thermal efficiency of the building. These improvements include better insulation, double or secondary glazing, and improved ventilation.

**Sustainable Community and Sustainable Curriculum workstreams:** As a School, we have a responsibility to respond to and nurture the passion students have for environmental sustainability. The following initiatives took place in the community

# SEVENOAKS SCHOOL

## ANNUAL REPORT OF THE GOVERNORS

### YEAR ENDED 31 JULY 2024

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during 2023-24:

- IT set up a system for recycling electrical equipment.
- School trips have had a compulsory Carbon Offset fee added to the cost of the trip.
- Service afternoon initiatives included Eco Action Group, Action for Biodiversity, The Green Team (including the School Allotment).
- There is a regular "Swap Shop" running each term, organised by students.
- There is a Boarding Eco Committee which feeds into Sustainability Steering Group meetings
- Research was started to identify former students working in the field of Sustainability.

#### **New Girls' Boarding House**

The New Girls' Boarding House ("New House") opened its doors to students in the Summer Term 2024 increasing our boarding population to 450 students from Year 9 to the Upper Sixth. New House successfully combines spacious, modern boarding with traditional materials. New House has been built with a sustainable approach: the structure is of cross-laminated timber, on a thin concrete raft, which minimises embodied carbon: the house is all electric, has MVHR ventilation systems and its heat comes from an air-source heat pump installation. Students and staff have been unanimous in their praise for the design and ambience of the building. Additional operational costs relating to the delayed opening will be reimbursed by the Sevenoaks School Foundation.

#### **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 gain of 7.7% for the year ended 31 July 2024 (2022/23: average loss 2.2%). The dividend income was available to be applied to the purposes of the various funds. Governors anticipate future performance to be in line with their investment objective of preserving the capital value with a minimum level of risk.

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

An Endowment Working Group has been established in collaboration with the Sevenoaks School Foundation to finalise 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 gain on investments) for the year were £3,148,000 as shown on the Statement of Financial Activities on page 18 (2023: Net incoming funds £1,562,000). This includes a £211,000 (2022/23: £203,000) 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 24 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 (£19,597,000). Each year reserves equivalent to 3% of gross fee income are transferred to the bursary reserve (£1,312,000) and the cost of bursaries granted (£1,970,000) 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 £Nil at July 2024 (2023: £540,000).

At 31 July 2024, £13,646,000 (2023: £9,376,000) 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.

# SEVENOAKS SCHOOL

## ANNUAL REPORT OF THE GOVERNORS

### YEAR ENDED 31 JULY 2024

#### STREAMLINED ENERGY AND CARBON REPORTING (SECR)

The School's greenhouse gas emissions for the financial year were equivalent to 1,677.92 (2022/23: 1,806.87) tonnes of carbon dioxide which equates to 8,597,975 (2022/23: 9,211,428) kilo-Watt-hours (kWh) of energy. The School has undertaken 8 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:

	<b>Emission Source</b>	<b>2023/24 Energy (kWh)</b>	<b>2023/24 Emissions (tCO<sub>2</sub>e)</b>	<b>2022/23 Energy (kWh)</b>	<b>2022/23 Emissions (tCO<sub>2</sub>e)</b>
Scope 1	Gas Consumption	5,257,672	961.63	5,336,073	976.12
	Heating Oil	263,899	67.69	301,884	77.43
	Owned Transport	245,110	58.12	178,704	44.88
	Sub Total	5,766,681	1,087.44	5,816,661	1,098.43
Scope 2	Purchased Electricity	2,755,956	570.62	3,296,531	682.63
Scope 3	Business Travel	75,338	19.86	98,236	25.81
Total Emissions		8,597,975	1,677.92	9,211,428	1,806.87

Table 2 shows the intensity ratios for the School:

<b>Type</b>	<b>2023/24 kWh/Students</b>	<b>2023/24 tCO<sub>2</sub>e/Students</b>	<b>2022/23 kWh/Students</b>	<b>2022/23 tCO<sub>2</sub>e/Students</b>
Occupancy	7,059	1.38	7,780	1.53

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. Approximately 350 were fitted across the school in 2023-2024
Smart meters	Controlling energy usage	<input type="checkbox"/> Introduction of smart meters in conjunction with energy providers
D-Block plantroom now under BMS control	Controlling energy efficiency and heating	<input type="checkbox"/> Increased seasonal control and optimisation
New boilers in staff accommodation properties	Heating	<input type="checkbox"/> Replacement of old boilers with new condensing boilers
Recycling efficiencies	Installation of a composter	<input type="checkbox"/> Environmentally sustainable disposal of food and green waste whilst creating compost for the Gardens Team
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 No fossil fuel (gas/oil) supply installed
Replacement of roof and external window repairs in staff accommodation	Thermal efficiency improvements	<input type="checkbox"/> Replacement roof with improved insulation. Improved secondary glazing to windows.
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.

# SEVENOAKS SCHOOL

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### YEAR ENDED 31 JULY 2024

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#### RISK MANAGEMENT

The Governing Body is 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 Governing Body. Each term a governor is appointed to carry out assurance on the control and mitigation of key risks and report back to the Governance Committee.

#### 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; inability of School resources to change; and the public perception of the School is negatively affected. At the end of 2023/24, the main strategic risk facing the School is that resources (financial, space, systems, technology, staff or leadership capability) are unable to change. To manage and mitigate this risk, Governors and the School's executive leadership review the School's financial position regularly, with focused reports scheduled on the campus, technology and staff. Whilst there are no material concerns over the School's long term viability, given the volatility of the external economic and political context, Governors remain acutely aware of the need to manage resources responsibly and sustainably.

#### Operational risks

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

*Safeguarding and Health and Safety:* The School has comprehensive safeguarding and health and safety policies and procedures in place to mitigate risks of a safeguarding or health and 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 and safety training as part of induction, reinforced by annual training, including a requirement to confirm in writing they have read the updated version of KCSIE. All pre-employment checks required from KCSIE are undertaken including DBS with barred list check. Staff are requested to confirm if there has been any change to their DBS status on an annual basis. The Health, Safety and Security 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 Behaviour Policy is a key School policy incorporating 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, 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 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 and consequently won the AGBIS School of the Year in 2023. The Governing Body completed the AGBIS/HMC Good Governance programme in July 2023, which is valid for three years.

# SEVENOAKS SCHOOL

## ANNUAL REPORT OF THE GOVERNORS

### YEAR ENDED 31 JULY 2024

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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.

*Teachers' Pension Scheme (TPS):* In the light of the successive increases in the cost of the TPS in recent years, and the financial risk presented by possible further increases, the Governing Body worked with management during the year to consider alternatives. In November 2023, the government confirmed that the employers' contribution rate for the Teachers' Pension Scheme would increase from 23.68% to 28.68% of teachers' salaries from 1 April 2024. Consequently, Governors took the decision to cap the School's liability for further increases by closing the TPS scheme to new members and offering current teachers a compelling alternative defined contribution scheme from January 2024. In taking this action Governors were mindful of the need to balance the continuing importance of attractive pension entitlement to staff with the need to manage the financial risk to the School.

*Change in policy towards independent schools:* The latter part of 2023/24 was marked by the announcement of the general election and subsequently a new government was elected on 4<sup>th</sup> July. The government confirmed in an announcement on 29<sup>th</sup> July 2024 that they would be progressing with the imposition of VAT on school fees and the removal of business rate relief. In advance of this, the School had identified key business model risks relating to the imposition of VAT on school fees, including: setting fees too high or too low; increased competition from local grammar schools or privately owned fee paying schools; decline in the student pipeline. The School reviewed sector analysis, commissioned a postcode analysis and parent survey, and undertook extensive financial modelling to understand potential impacts on the student population and associated financial implications.

#### 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 2023/24 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. This risk has been heightened with recent geopolitical unrest. 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.

*Changing Demands for Education:* Given the changing political context the risk associating with changing demands for education have heightened. This captures potential affordability issues faced by parents due to the imposition of VAT on school fees and therefore a move towards state/grammar schools. Partly in response to this risk the School will continue to make free and assisted places available and to market the strength of a Sevenoaks Education.

#### 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

Given the changing landscape ahead for both the School and the independent school sector as a whole, the Governing Body agreed on a single, focused objective for 2024/25: *to ensure a carefully considered, strategically and financially sound response to the anticipated imposition of VAT on fees, to protect both the School's financial health and reputation.* The Board is also committed to fully exploring and building alternative, non-fee income streams to support the delivery of the strategic aims of the School.

#### ACCOUNTING AND REPORTING RESPONSIBILITIES

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

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

Under company law the Governing Body must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including income and expenditure, of the charity for that period. In preparing these financial statements, the members of the Governing Body are required to:

- select the most appropriate accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;

**SEVENOAKS SCHOOL**  
**ANNUAL REPORT OF THE GOVERNORS**  
**YEAR ENDED 31 JULY 2024**

- 
- 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 3 December 2024 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 2024 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 2024 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](http://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

17 December 2024

**SEVENOAKS SCHOOL**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 JULY 2024**

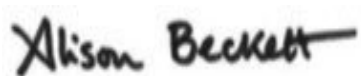
	Notes	Unrestricted funds £'000	Restricted funds £'000	2024 £'000	2023 £'000
<b>Income from:</b>					
<b>Charitable activities</b>					
School fees receivable	2	41,067	-	<b>41,067</b>	36,165
Ancillary trading income	3	3,977	-	<b>3,977</b>	3,741
<b>Other trading activities</b>					
Charitable trading income	4	2,248	-	<b>2,248</b>	1,911
<b>Investments</b>					
Investment income	5	-	22	<b>22</b>	32
Bank and other interest	6	945	-	<b>945</b>	477
<b>Voluntary sources</b>					
Grants and donations	7	211	511	<b>722</b>	888
<b>Total incoming resources</b>		<b>48,448</b>	<b>533</b>	<b>48,981</b>	43,214
<b>Expenditure on:</b>					
<b>Raising funds</b>					
Charitable trading costs	8	(1,271)	-	<b>(1,271)</b>	(855)
Financing costs	9	(39)	-	<b>(39)</b>	(35)
Total deductible costs		<b>(1,310)</b>	<b>-</b>	<b>(1,310)</b>	(890)
<b>Charitable activities</b>					
Education and grant making	8	(44,015)	(508)	<b>(44,523)</b>	(40,762)
<b>Total expenditure</b>		<b>(45,325)</b>	<b>(508)</b>	<b>(45,833)</b>	(41,652)
<b>Net incoming funds from operations before transfers and investment gains</b>		<b>3,123</b>	<b>25</b>	<b>3,148</b>	1,562
Gains/(Losses) on investments	13	-	76	<b>76</b>	(22)
Transfers between funds	22	(25)	25	<b>-</b>	-
<b>Net surplus</b>		<b>3,098</b>	<b>126</b>	<b>3,224</b>	1,540
Pension scheme actuarial gains	23	-	-	<b>-</b>	-
<b>Net movement in funds for the year</b>		<b>3,098</b>	<b>126</b>	<b>3,224</b>	1,540
Fund balances brought forward 1 August 2023		30,145	1,467	<b>31,612</b>	30,072
Fund balances carried forward 31 July 2024		<b>33,243</b>	<b>1,593</b>	<b>34,836</b>	31,612

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

**SEVENOAKS SCHOOL  
BALANCE SHEET  
AS AT 31 JULY 2024**

	Notes	2024 £'000	2023 £'000
<b>FIXED ASSETS</b>			
Intangible assets	11	59	-
Tangible assets	12	19,597	20,229
Investments	13	1,066	990
		<hr/>	<hr/>
		20,722	21,219
<b>CURRENT ASSETS</b>			
Debtors	14	1,791	1,661
Cash and deposits		43,091	27,067
		<hr/>	<hr/>
		44,882	28,728
<b>CURRENT LIABILITIES</b>			
Creditors payable within one year	15	(21,270)	(15,719)
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		23,612	13,009
		<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		44,334	34,228
<b>LONG TERM LIABILITIES</b>			
Creditors payable after more than one year	16	(9,498)	(2,616)
Pension scheme funding surplus/(deficit)	23	-	-
		<hr/>	<hr/>
<b>NET ASSETS</b>	22	34,836	31,612
		<hr/>	<hr/>
<b>REPRESENTED BY:</b>			
<b>RESTRICTED FUNDS</b>	22	1,593	1,467
<b>UNRESTRICTED FUNDS</b>	22		
<b>Designated funds</b>			
Fixed assets	22	19,597	20,229
Bursary reserve	22	-	540
		<hr/>	<hr/>
		19,597	20,769
		<hr/>	<hr/>
Pension reserve	22	-	-
Other unrestricted funds	22	13,646	9,376
		<hr/>	<hr/>
General funds		13,646	9,376
		<hr/>	<hr/>
<b>TOTAL FUNDS</b>	22	34,836	31,612
		<hr/>	<hr/>

These financial statements were approved by the Governing Body on 3 December 2024 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 2024**

	Note	2024	2023
		£'000	£'000
<b>Net cash inflow from operations</b>			
Net cash provided by operating activities	(i)	17,207	5,645
<b>Cash flows from investing activities</b>			
Payment for intangible fixed assets	(59)	-	-
Payment for tangible fixed assets	(2,102)	(1,110)	-
Proceeds on sale of tangible fixed assets	50	21	-
Net return on defined benefit pension scheme	-	-	-
Investment income and bank interest received	967	509	-
<b>Net cash used in investing activities</b>		(1,144)	(580)
<b>Cash flows from financing activities:</b>			
Finance costs paid	(39)	(35)	-
<b>Net cash used in financing activities</b>		(39)	(35)
Change in cash/cash equivalents in the period		16,024	5,030
Cash/cash equivalents at the beginning of the reporting period		27,067	22,037
Cash/cash equivalents at the end of the reporting period	(ii)	43,091	27,067
<b>(i) Reconciliation of net income to net cash flow from operating activities</b>			
Net incoming funds		3,148	1,562
Elimination of non-operating cashflows:			
- Investment income	(967)	(509)	-
- Financing costs	39	35	-
Defined benefit pension scheme adjustments	-	-	-
Depreciation charge	2,727	2,697	-
(Profit) on sale of assets	(43)	(21)	-
(Increase) in debtors	(130)	(5)	-
Increase in creditors	2,667	1,694	-
Increase in fees in advance scheme creditors	10,025	295	-
(Decrease) in parents' deposits	(259)	(103)	-
		14,059	4,083
<b>Net cash inflow from operations</b>		17,207	5,645
<b>(ii) Analysis of changes and cash equivalents</b>			
		At 1 Aug 2023	Cashflow
		£'000	£'000
Deposits		8,393	9,767
Cash at bank		18,674	6,257
		27,067	16,024
		43,091	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 2024**

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## **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 2019.

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 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 2024**

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**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 Statement of Financial Activities 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 Intangible fixed assets**

Expenditure on the development of trademarks has been capitalised and carried in the balance sheet at historical cost.

**1.6 Amortisation**

Amortisation will be provided once the intangible asset is brought into use.

**1.7 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.

**1.8 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

**1.9 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.

**1.10 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.



**SEVENOAKS SCHOOL  
STATEMENT OF ACCOUNTING POLICIES  
FOR THE YEAR ENDED 31 JULY 2024**

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**1. ACCOUNTING POLICIES (Continued)**

**1.11 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.

**1.12 Fund accounting**

**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.

**1.13 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 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.

**1.14 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.

**1.15 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 deposits from parents, fees received in advance of term, trade creditors, fees in advance scheme and other creditors.

**SEVENOAKS SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

	<b>2024</b> <b>£'000</b>	<b>2023</b> <b>£'000</b>
<b>2. CHARITABLE ACTIVITIES - SCHOOL FEES RECEIVABLE</b>		
Fees receivable consist of:		
School fees	43,732	38,532
Less: Scholarships, bursaries and other awards	(3,172)	(2,930)
	<u>40,560</u>	<u>35,602</u>
Add back: Bursaries and other awards paid for by restricted funds	507	563
	<u>41,067</u>	<u>36,165</u>

Scholarships, bursaries and other awards were paid to 248 pupils (2023: 281). Within this, means tested bursaries totalling £1.970m were paid to 72 pupils (2023: £1.350m 68 pupils).

**3. CHARITABLE ACTIVITIES - ANCILLARY TRADING INCOME**

Extras	2,651	2,614
Registration fees	499	426
Fees in lieu of notice and forfeit deposits	155	144
Shop and other trading income	242	160
Transport from Sevenoaks Station	45	43
Other income	385	354
	<u>3,977</u>	<u>3,741</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	<b>2024</b> <b>£'000</b>	<b>2023</b> <b>£'000</b>
Income from pooled charitable investment funds	-	22	22	32
	<u>-</u>	<u>22</u>	<u>22</u>	<u>32</u>

**6. BANK AND OTHER INTEREST**

	Unrestricted £'000	Restricted £'000	<b>Total</b> <b>£'000</b>	<b>2023</b> <b>£'000</b>
Bank interest	945	-	945	477
	<u>945</u>	<u>-</u>	<u>945</u>	<u>477</u>

**SEVENOAKS SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

**7. GRANTS AND DONATIONS**

	Unrestricted £'000	Restricted £'000	2024 £'000	2023 £'000
Grants to the School for bursaries from:				
- Sevenoaks School Foundation	-	485	<b>485</b>	685
Gift aided donation - Sennocke Services Ltd (Note 24)	211	-	<b>211</b>	203
Grants to the School for non bursaries from:				
- Sevenoaks School Foundation	-	26	<b>26</b>	-
	<u>211</u>	<u>511</u>	<u><b>722</b></u>	<u>888</u>

**8. ANALYSIS OF EXPENDITURE**

(a) Total expenditure	Staff costs (Note 10) £'000	Depreciation (Note 12) £'000	Other £'000	Total £'000	Total £'000
<b>Cost of generating funds</b>					
Charitable trading expenses	460	202	609	<b>1,271</b>	855
Financing costs	-	-	39	<b>39</b>	35
Total cost of generating funds	<u>460</u>	<u>202</u>	<u>648</u>	<u><b>1,310</b></u>	<u>890</u>
<b>Charitable expenditure</b>					
<b>Education and grant making</b>					
Teaching	15,569	199	3,253	<b>19,021</b>	17,711
Welfare	2,357	41	3,428	<b>5,826</b>	5,054
Premises repairs and maintenance	1,846	2,199	8,265	<b>12,310</b>	11,462
Support costs and governance	4,505	86	2,267	<b>6,858</b>	5,962
Grants, awards and prizes (note 8(b))	-	-	508	<b>508</b>	573
<b>Total charitable expenditure</b>	<u>24,277</u>	<u>2,525</u>	<u>17,721</u>	<u><b>44,523</b></u>	<u>40,762</u>
<b>Total expended</b>	<u>24,737</u>	<u>2,727</u>	<u>18,369</u>	<u><b>45,833</b></u>	<u>41,652</u>
 <i>Comparative total expenditure</i>	 <i>Staff costs (Note 10) £'000</i>	 <i>Depreciation (Note 12) £'000</i>	 <i>Other £'000</i>	 <i>Total 2023 £'000</i>	
<i>Cost of generating funds</i>					
<i>Charitable trading expenses</i>	98	195	562	855	
<i>Financing costs</i>	-	-	35	35	
<i>Total cost of generating funds</i>	<u>98</u>	<u>195</u>	<u>597</u>	<u>890</u>	
<i>Charitable expenditure</i>					
<i>Education and grant making</i>					
<i>Teaching</i>	14,577	204	2,930	17,711	
<i>Welfare</i>	2,205	45	2,804	5,054	
<i>Premises repair and maintenance</i>	1,487	2,162	7,813	11,462	
<i>Support costs and governance</i>	4,078	91	1,793	5,962	
<i>Grants, awards and prizes (note 8(b))</i>	-	-	573	573	
<i>Total charitable expenditure</i>	<u>22,347</u>	<u>2,502</u>	<u>15,913</u>	<u>40,762</u>	
<i>Total expended</i>	<u>22,445</u>	<u>2,697</u>	<u>16,510</u>	<u>41,652</u>	

**SEVENOAKS SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

<b>8. ANALYSIS OF EXPENDITURE (Continued)</b>	<b>2024</b> £'000	<b>2023</b> £'000
<b>(b) Grants, awards and prizes</b>		
<b>From restricted funds:</b>		
Bursaries and other grants and awards	508	573
<b>From unrestricted funds:</b>		
Prizes and leaving awards	6	6
	<u>514</u>	<u>579</u>

**(c) Governance included in support costs**

Remuneration paid to auditor for audit services (Excluding VAT)	31	29
	<u>          </u>	<u>          </u>

No travel expenses (2023: £Nil) were claimed by members of the Governing Body.

In addition to the above audit remuneration, the auditor received fees for compliance services totalling £12,528 (2023: £1,800).

**9. FINANCE AND OTHER COSTS**

Fees in advance debt financing costs	39	35
	<u>          </u>	<u>          </u>

**10. STAFF COSTS**

The aggregate payroll costs for the year were as follows:

Wages and salaries	19,445	17,629
Social security costs	2,018	1,854
Other pension	3,274	2,962
	<u>24,737</u>	<u>22,445</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 2024**

	2024	2023
<b>10. STAFF COSTS (continued)</b>		
Aggregate employee benefits of key management personnel	£2,327,364	£2,078,113
	<hr/>	<hr/>
Number of higher paid employees in bands of:		
£60,000 to £70,000	41	43
£70,001 to £80,000	44	20
£80,001 to £90,000	20	7
£90,001 to £100,000	4	4
£100,001 to £110,000	5	6
£120,001 to £130,000	2	1
£290,001 to £300,000	-	1
£320,001 to £330,000	1	-
	<hr/>	<hr/>
The number of staff in the higher paid employee bands above with retirement benefits accruing		
- in defined contribution schemes was	14	9
of which the contributions amounted to	£125,504	£41,223
- in defined benefit schemes was	101	64
	<hr/>	<hr/>
The average number of employees during the year was as follows:		
Teaching	160	174
Teaching support	30	31
Welfare	65	66
Premises	68	41
Support	94	100
Other activities	134	131
	<hr/>	<hr/>
	551	543
	<hr/>	<hr/>
During the year settlement agreement payments totalling £56,700 (2023: £17,702) were payable.		
<b>11. INTANGIBLE ASSETS</b>		
	Other intangible fixed assets £'000	<b>Total £'000</b>
<b>Cost</b>		
Additions and cost at 31 July 2024	59	59
	<hr/>	<hr/>
<b>Amortisation</b>		
Charge for the year and at 31 July 2024	-	-
	<hr/>	<hr/>
<b>Net Book Value</b>		
At 31 July 2024	59	59
	<hr/>	<hr/>
At 31 July 2023	-	-
	<hr/>	<hr/>

**SEVENOAKS SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

**12. TANGIBLE FIXED ASSETS**

	Property & Improvements £'000	Vehicles & equipment £'000	Total £'000
<b>Cost</b>			
At 1 August 2023	33,940	7,705	<b>41,645</b>
Additions	1,008	1,094	<b>2,102</b>
Disposals	-	(119)	<b>(119)</b>
At 31 July 2024	<b>34,948</b>	<b>8,680</b>	<b>43,628</b>
<b>Depreciation</b>			
At 1 August 2023	14,619	6,797	<b>21,416</b>
Depreciation	2,215	512	<b>2,727</b>
Disposals	-	(112)	<b>(112)</b>
At 31 July 2024	<b>16,834</b>	<b>7,197</b>	<b>24,031</b>
<b>Net Book Value</b>			
At 31 July 2024	<b>18,114</b>	<b>1,483</b>	<b>19,597</b>
At 31 July 2023	19,321	908	20,229

At the balance sheet date the School had contracted commitments in respect of the construction of fixed assets of £1,355K (2023: £97K).

**13. SECURITIES INVESTMENTS**

	<b>2024</b> <b>£'000</b>	<b>2023</b> <b>£'000</b>
<b>Investments</b>		
At 1 August 2023	990	1,012
Increase/(Decrease) in value of investments	76	(22)
At 31 July 2024	<b>1,066</b>	<b>990</b>
Investments comprise:		
<b>Alternative assets</b>		
Pooled charity investment funds	1,066	990
Holdings at the year end comprising more than 5% of the total are:		
COIF income shares	939	874
M & G Charifund	127	116

**SEVENOAKS SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

**14. DEBTORS**

	2024 £'000	2023 £'000
Fees and extras	123	122
Trade debtors	257	113
Staff loans	7	2
Other debtors	45	34
Other prepayments and accrued income	1,121	1,164
Amounts due from subsidiary companies (Note 24)	238	226
	<b>1,791</b>	<b>1,661</b>

All debtors are due within one year.

**15. CREDITORS:** Amounts falling due within one year

Deposits from parents	3,941	4,200
Fees received from parents in advance of term	6,840	4,785
Trade creditors	1,481	1,242
Taxation and social security	566	471
Payroll costs	1,933	1,755
Fees in advance scheme (Note 17)	4,720	1,577
Accruals and deferred income	1,789	1,689
	<b>21,270</b>	<b>15,719</b>

**16. CREDITORS:** Amounts falling due after more than one year

Fees in advance scheme (Note 17)	9,498	2,616
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**17. 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	424	70
Within two to five years	4,434	1,525
Within one to two years	4,640	1,021
	<b>9,498</b>	<b>2,616</b>
Within one year	4,720	1,577
	<b>14,218</b>	<b>4,193</b>

**SEVENOAKS SCHOOL**  
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**17. FEES IN ADVANCE (continued)**

£'000

**Summary of movements in liability**

Balance at 1 August 2023	4,193
New contracts	11,792
Repayments	(66)
Amounts used to pay fees	(1,739)
Amounts accrued to contract as debt financing cost	39
<b>Balance at 31 July 2024</b>	<b>14,219</b>

**18. FINANCIAL INSTRUMENTS**

	<b>2024</b> <b>£'000</b>	<b>2023</b> <b>£'000</b>
Financial assets measured at fair value	<b>1,066</b>	<b>968</b>

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

**19. LEASES**

At 31 July 2024 the School had annual commitments under non-cancellable operating leases expiring as follows:

**Leasehold property leases which expire:**

Payable within one year	<b>4,248</b>	<b>3,815</b>
Payable in the second to fifth year inclusive	<b>14,653</b>	<b>14,597</b>
Payable after five years	<b>9,102</b>	<b>6,014</b>
	<b>28,003</b>	<b>24,426</b>

**Other leases which expire:**

Payable within one year	<b>137</b>	<b>61</b>
Payable in the second to fifth year inclusive	<b>249</b>	<b>88</b>
Payable after five years	<b>-</b>	<b>-</b>
	<b>386</b>	<b>149</b>

**Freehold property leases which expire:**

Receivable within one year	<b>231</b>	<b>113</b>
Receivable in the second to fifth year inclusive	<b>-</b>	<b>-</b>
Receivable after five years	<b>-</b>	<b>-</b>
	<b>231</b>	<b>113</b>



**SEVENOAKS SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**20. 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 2024**

**20. 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.

**21. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Restricted £'000</b>	<b>Unrestricted £'000</b>	<b>Total £'000</b>
<b>At 31 July 2024</b>			
Intangible assets	-	59	59
Tangible fixed assets	-	19,597	19,597
Securities investments	1,066	-	1,066
Net current assets	527	23,085	23,612
Long term liabilities	-	(9,498)	(9,498)
	<b>1,593</b>	<b>33,243</b>	<b>34,836</b>
<b>At 31 July 2023</b>			
<i>Tangible fixed assets</i>	-	20,229	20,229
<i>Securities investments</i>	990	-	990
<i>Net current assets</i>	477	12,532	13,009
<i>Long term liabilities</i>		(2,616)	(2,616)
	<b>1,467</b>	<b>30,145</b>	<b>31,612</b>

**SEVENOAKS SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**22. SUMMARY OF MOVEMENTS ON MAJOR FUNDS**

	At 1 August 2023	Incoming resources	Resources expended	Other transfers	Gains/ (Losses)	At 31 July 2024
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Unrestricted funds</b>						
General reserve	9,376	45,153	(40,740)	(143)	-	<b>13,646</b>
Fixed assets reserve	20,229	1,983	(2,615)	-	-	<b>19,597</b>
Bursary reserve	540	1,312	(1,970)	118	-	-
<b>Total unrestricted</b>	<b>30,145</b>	<b>48,448</b>	<b>(45,325)</b>	<b>(25)</b>	-	<b>33,243</b>
<b>Restricted funds</b>						
Bursary fund	4	448	(508)	56	-	-
SFU scholarship	67	2	-	-	5	<b>74</b>
Ligner scholarship	226	2	-	-	13	<b>241</b>
Plender scholarship	142	3	-	-	8	<b>153</b>
Johnson scholarship	243	3	-	-	13	<b>259</b>
Downton scholarship	77	-	-	-	-	<b>77</b>
Garrod scholarship	77	1	-	-	5	<b>83</b>
Forder bursary	62	3	-	-	5	<b>70</b>
General scholarship	25	1	-	-	2	<b>28</b>
Taylor prizes	32	1	-	-	1	<b>34</b>
Shooting fund	106	1	-	-	2	<b>109</b>
Consolidated prizes fund	115	1	-	-	5	<b>121</b>
Kirkwood fund	21	1	-	-	-	<b>22</b>
Consolidated travel funds	94	1	-	-	7	<b>102</b>
Friends of Sevenoaks	3	26	-	(26)	-	<b>3</b>
Inst of Teaching & Learning	-	10	-	-	-	<b>10</b>
Kent Academies Network	-	13	-	-	-	<b>13</b>
Pastoral Fund	-	8	-	-	-	<b>8</b>
DfE Sevenoaks Community Fund	9	-	-	-	-	<b>9</b>
STGSC Biology Pond	44	-	-	-	-	<b>44</b>
Chiesman Trust	120	3	-	-	10	<b>133</b>
CCF Grant	-	5	-	(5)	-	-
<b>Total restricted</b>	<b>1,467</b>	<b>533</b>	<b>(508)</b>	<b>25</b>	<b>76</b>	<b>1,593</b>
<b>Total funds</b>	<b>31,612</b>	<b>48,981</b>	<b>(45,833)</b>	-	<b>76</b>	<b>34,836</b>

£1,066,000 of restricted funds are held in securities (2023: £990,000), and the remaining £527,000 (2023: £477,000) is held in cash and deposits.

**SEVENOAKS SCHOOL**  
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**22. SUMMARY OF MOVEMENTS ON MAJOR FUNDS (Continued)**

*Comparative summary of movement on major funds*

	<i>At 1 August 2022</i>	<i>Incoming resources</i>	<i>Resources expended</i>	<i>Other transfers</i>	<i>Gains/ (Losses)</i>	<i>At 31 July 2023</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
<b>Unrestricted funds</b>						
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
<b>Total unrestricted</b>	<b>28,610</b>	<b>42,497</b>	<b>(41,079)</b>	<b>117</b>	<b>-</b>	<b>30,145</b>
<b>Restricted funds</b>						
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
<b>Total restricted</b>	<b>1,462</b>	<b>717</b>	<b>(573)</b>	<b>(117)</b>	<b>(22)</b>	<b>1,467</b>
<b>Total funds</b>	<b>30,072</b>	<b>43,214</b>	<b>(41,652)</b>	<b>-</b>	<b>(22)</b>	<b>31,612</b>

**SEVENOAKS SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**23. 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 £2,500,749 (2023: £2,232,683) and at the year end £234,607 (2023: £216,218) 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 2024, £Nil was accrued in respect of pension contributions to this scheme (2023: £Nil).

**SEVENOAKS SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

**23. PENSION SCHEMES (Continued)**

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
<b>a. The amounts recognised in the balance sheet are as follows:</b>		
Present value of funded obligations	(15,057)	(14,601)
Fair value of scheme assets	19,459	18,881
Impact of asset ceiling	(4,402)	(4,280)
<b>Net asset/(liability) recognised in the balance sheet</b>	<b>-</b>	<b>-</b>
<b>b. Changes in the present value of the defined benefit obligation</b>		
Opening defined benefit obligation	14,601	17,880
Current service cost	135	226
Interest cost	740	593
Change in financial assumptions	447	(4,757)
Change in demographic assumptions	(35)	(303)
Experience (gain)/loss on defined benefit obligation	(62)	1,844
Estimated benefits paid net of transfers in	(807)	(928)
Contributions by scheme participants and other employers	38	46
<b>Closing defined benefit obligation</b>	<b>15,057</b>	<b>14,601</b>
<b>c. Changes in the fair value of the scheme assets</b>		
Opening fair value of scheme assets	18,881	19,415
Interest on assets	966	650
Return on assets less interest	232	(452)
Other actuarial gains/(losses)	-	(98)
Administration expenses	(17)	(12)
Contributions by employer, including unfunded	166	260
Contributions by scheme participants and other employers	38	46
Benefits paid plus unfunded net of transfers in	(807)	(928)
<b>Closing fair value of scheme assets</b>	<b>19,459</b>	<b>18,881</b>
<b>d. The amounts included within the Statement of Financial Activities</b>		
Service cost	135	226
Net interest on the defined benefit (asset)/liability	(226)	(57)
Administration expenses	17	12
<b>Total amount charged within net incoming resources</b>	<b>(74)</b>	<b>181</b>
<b>Net actuarial (gains) recognised in the year</b>	<b>-</b>	<b>-</b>

The School expects to contribute £156,000 in 2023/24.

**SEVENOAKS SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

**23. PENSION SCHEMES (Continued)**

	<b>2024</b> <b>£'000</b>	<b>2023</b> <b>£'000</b>
<b>e. Reconciliation of movements in Present Value of Plan Liabilities and Assets</b>		
Net (asset) at beginning of year	(4,280)	(1,535)
Movements in the year:		
Employer's current service cost	135	226
Employer's contribution	(166)	(260)
Expected net interest on plan assets	226	57
Actual net interest less expected net interest on plan assets	(667)	350
Changes in assumptions underlying the plan liabilities	350	(3,118)
<b>Net (asset) at the end of the year</b>	<b>(4,402)</b>	<b>(4,280)</b>

The net asset of £4,402,000 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**

	<b>2024</b> <b>%</b>	<b>2023</b> <b>%</b>
Equities	57%	64%
Gilts	7%	1%
Other bonds	14%	14%
Property	9%	10%
Cash	3%	1%
Absolute return fund	5%	7%
Infrastructure	5%	3%
	100%	100%

The actual return on scheme assets is estimated to be 6.44% in the year ended 31 July 2023.

**g. Principal actuarial assumptions at the balance sheet date**

Financial assumptions

Discount rate	5.00%	5.20%
Rate of increase in salaries	3.85%	3.80%
Rate of increase in payment of pensions	2.85%	2.80%

Assumed life expectancy in years at age 65:

Non pensioners		
Females	24.7	24.6
Males	22.0	22.0
Pensioners		
Females	23.3	23.2
Males	20.7	20.7

**SEVENOAKS SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

**23. PENSION SCHEMES (Continued)**

**h. History of experience gains and losses**

	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Defined benefit obligation	<b>(15,057)</b>	<b>(14,601)</b>	<b>(17,880)</b>	<b>(24,933)</b>	<b>(23,744)</b>	<b>(20,500)</b>
Plan assets	<b>19,459</b>	<b>18,881</b>	<b>19,415</b>	<b>20,176</b>	<b>17,535</b>	<b>17,180</b>
<b>Surplus / (Deficit)</b>	<b>4,402</b>	<b>4,280</b>	<b>1,535</b>	<b>(4,757)</b>	<b>(6,209)</b>	<b>(3,320)</b>
<b>Experience adjustments on plan liabilities</b>	<b>62</b>	<b>(1,844)</b>	<b>(53)</b>	<b>397</b>	<b>(778)</b>	<b>-</b>

**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 7% (formerly 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 £164k (2023: £241k). At 31 July 2024 there were £Nil accrued pension contributions for this scheme (2023: £Nil).



**SEVENOAKS SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

**24. 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 2024, which are not consolidated with the School financial statements, showed the following position:

	2024 £	2023 £
<b>PROFIT AND LOSS ACCOUNT</b>		
Turnover	493,153	412,369
Operating costs	(281,799)	(209,306)
	<u>211,354</u>	<u>203,063</u>
Profit from continuing activities	211,354	203,063
Deposit interest received	-	-
	<u>211,354</u>	<u>203,063</u>
 Gift aided donation (Gross)	 (211,354)	 (203,063)
	<u>-</u>	<u>-</u>
Profit after payment of covenant	-	-
Balance brought forward	15,000	15,000
	<u>15,000</u>	<u>15,000</u>
<b>Balance carried forward</b>	<b>15,000</b>	<b>15,000</b>
	<u>15,000</u>	<u>15,000</u>
 <b>BALANCE SHEET</b>		
<b>CURRENT ASSETS</b>		
Debtors	24,367	80,134
Cash at bank and in hand	253,812	181,790
	<u>278,179</u>	<u>261,924</u>
<b>CREDITORS:</b> Amounts falling due within one year	(263,177)	(246,922)
	<u>15,002</u>	<u>15,002</u>
<b>Net current assets</b>	<b>15,002</b>	<b>15,002</b>
	<u>15,002</u>	<u>15,002</u>
 <b>TOTAL NET ASSETS</b>	 <b>15,002</b>	 <b>15,002</b>
	<u>15,002</u>	<u>15,002</u>
 <b>CAPITAL AND RESERVES</b>		
Called up share capital	2	2
Profit and loss account	15,000	15,000
	<u>15,002</u>	<u>15,002</u>
	<u>15,002</u>	<u>15,002</u>

No management charges were paid by Sennocke Services Limited to the School during the year (2023: £Nil). At 31 July 2024 a balance of £238,497 (2023: £226,079) was owed to the School.

**25. 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.

**SEVENOAKS SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

**26. STATEMENT OF FINANCIAL ACTIVITIES - COMPARATIVE FIGURES BY FUND TYPE**  
**FOR THE YEAR ENDED 31 JULY 2023**

	Unrestricted funds £'000	Restricted funds £'000	Total funds £'000
<b>Income from:</b>			
<b>Charitable activities</b>			
School fees receivable	36,165	-	36,165
Ancilliary trading income	3,741	-	3,741
<b>Other trading activities</b>			
Charitable trading income	1,911	-	1,911
<b>Investments</b>			-
Investment income	-	32	32
Bank and other interest	477	-	477
<b>Voluntary sources</b>			
Grants and donations	203	685	888
<b>Total incoming resources</b>	<b>42,497</b>	<b>717</b>	<b>43,214</b>
<b>Expenditure on:</b>			
<b>Raising funds</b>			
Charitable trading costs	(855)	-	(855)
Financing costs	(35)	-	(35)
<b>Total deductible costs</b>	<b>(890)</b>	<b>-</b>	<b>(890)</b>
<b>Charitable activities</b>			
Education and grant making	(40,189)	(573)	(40,762)
<b>Total expenditure</b>	<b>(41,079)</b>	<b>(573)</b>	<b>(41,652)</b>
<b>Net incoming funds from operations before transfers and investment gains</b>	<b>1,418</b>	<b>144</b>	<b>1,562</b>
Gains on investments	-	(22)	(22)
Transfers between funds	117	(117)	-
<b>Net loss</b>	<b>1,535</b>	<b>5</b>	<b>1,540</b>
Pension scheme actuarial gains	-	-	-
<b>Net movement in funds for the year</b>	<b>1,535</b>	<b>5</b>	<b>1,540</b>
Fund balances brought forward 1 August 2022	28,610	1,462	30,072
Fund balances carried forward 31 July 2023	30,145	1,467	31,612