



SEVENOAKS SCHOOL

Annual Report and Financial Statements

YEAR ENDING 31 JULY 2025

Company No. 4908949 Registered in England
Charity No. 1101358

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Introduction

The members of the Governing Body (also referred to as “the Board”) present their Annual Report for the year ended 31 July 2025 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.

Structure, Governance and Management

Organisational structure

Sevenoaks School (the “Company” or the “Charity”) is a company limited by guarantee registered in England, No. 04908949 and is a charity registered with the Charity Commission under charity no. 1101358.

Since incorporation the Charity has been synonymous with Sevenoaks School, a day and boarding school, and the Charity’s activities have been delivered wholly through Sevenoaks School.

As further described below, during the year ended 31 July 2025, the Charity merged with Solefield School Educational Trust. As a consequence, the charitable entity Sevenoaks School now delivers its activities through two schools, Sevenoaks School and Solefield School.

The current structure of the Charity and its related organisations is described below:

1. On 1 May 2025, the merger between Solefield School Educational Trust Limited (charity no. 293466) (known as “Solefield School”) and Sevenoaks School completed. On completion, all of the assets and liabilities of Solefield School transferred to Sevenoaks School. Whilst Solefield School retained a separate Department for Education number (886/6038), the proprietorship of Solefield School transferred to the Governing Body of Sevenoaks School, with ultimate responsibility for Solefield School sitting with the Board. Following the merger, each school has retained its own teaching and support staff, its own leadership and management team, and its own uniform, site and separate identity.

Sevenoaks School and Solefield School are together referred to as the Sevenoaks Family of Schools (the “Family”).

2. Sevenoaks 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 Sevenoaks School facilities. This includes the letting of the Sennocke Sports Centre and The Space Performing Arts Centre.

Collectively, Sevenoaks School, Solefield School and SSL are known as Sevenoaks School Education Group (herein, the “Group”).

3. 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 of the Foundation do so by leasing the buildings in which Sevenoaks 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.
4. The School also administers several special trusts, as detailed in Notes 20 to 22 to the financial statements.

Governors, directors and charity trustees

The Governors of the Charity are the Charity's trustees under charity law and the directors of the charitable company Sevenoaks School. The members of the Governing Body who served in office during the year are detailed below. During the year the activities of the Governing Body were carried out through three committees. The membership of these committees is shown below for each Governor.

Name	Appointment	Education Committee	Finance and Property Committee	Governance Committee
A C Beckett	Chair to 31 December 2025	•		•
C P Gill	Vice-Chair; Chair from 1 January 2026	•	•	
K Allen			•	•
C E B Barda			•	
R S M Best		•		•
P Collini	Started 1 May 2025		•	
J G Davies	End of Tenure 31 December 2025			•
E J Ecclestone	End of Tenure 4 December 2024	•		
C W Houghteling	Vice-Chair from 1 January 2026			•
G A Innes			•	
P J Luxmoore		•		
M L McNerney		•		
M S Merson			•	
J Mitchem	Started 24 April 2025	•		
M Proctor	Started 24 April 2025		•	
A Timms	End of Tenure 31 December 2025		•	
A P S Yuravlivker	Changed from member of FP to Ed in April 2025	•	•	
W T Castell	Appointed 1 January 2026		•	
A Henderson	Appointed 1 January 2026	•		

The Governing Body has recently had one Associate Member, Mandy Aulak. The Associate Member's role is unremunerated and does not hold either the responsibilities or the decision-making powers of a Governor, company director or charity trustee. Mandy Aulak was in post from 30 November 2023 until 9 December 2025.

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

- The President and Fellows of St John's College in the University of Oxford - vacancy
- The Trustees 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 – vacancy.

Officers

J R Elzinga AB MSt FCCT	Headmaster
B McAhrn MA MPhil	Bursar and Clerk to the Governors (until 25 July 2025)
S Walmsley MA PGCE	Chief Operating Officer (Interim) (from 1 August 2025)
H McClure	Head of Solefield School
E El-Alami	Clerk to the Governors (from 9 December 2025)

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 & Foscett The Red House Sevenoaks, Kent, TN13 1JL
Insurance Brokers	Aon Risk Services Ltd Somerset House, London Road, Redhill, Surrey, RH1 1LU
Chartered Surveyors	Ibbett Mosely 125 High Street, Sevenoaks, Kent, TN13 1UT

Governing document

The Company is governed by its Articles of Association, which were amended on 14 February 2025.

Governing body

The Governing Body is self-appointing, and its members are appointed for five years (with the exception of *ex officio* prep school governors). Members may be re-elected for a further five years. New members of the Governing Body are appointed by resolution of the Board, who receive 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 2025, 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 2022-2023, 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.

Governance processes

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:

- (i) 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 Roger Best.
- (ii) 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 Paul Luxmore.
- (iii) 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.

In order for the Board to discharge their obligations relating to Solefield School a Local Advisory Board (LAB) has been established. The LAB is advisory only with final decision-making authority resting with the Board. The LAB's Chair is also a Governor of Sevenoaks School. There are three LAB meetings per term providing different focused oversight and guidance as follows:

- (i) LAB GovComp: to assure good governance processes, statutory and regulatory compliance and risk management.
- (ii) LAB EdSafe: to oversee educational and safeguarding provision.
- (iii) LAB FinOps: to oversee assets and resources, including finance, property, technology and staffing costs.

From time to time, Governors meet with members of the management team of both schools 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.

Oversight and executive management of the Family is delegated to the Headmaster of Sevenoaks School, who line manages the Head of Solefield School.

The day-to-day running of Sevenoaks School is delegated to the Headmaster and Bursar/COO. They are supported by their Senior Leadership Team and together this group is the key management personnel. The Headmaster and Bursar/COO attend all Governing Body meetings and the Governing Body's Committees.

The day-to-day running of Solefield School is delegated to the Solefield Head who is supported by the Senior Management Team of Solefield School. The Solefield Head attends all of the LAB meetings.

The remuneration policy is set by the Governing Body with the objective of rewarding staff fairly and reasonably. Delivery of the Family's charitable vision and purpose is primarily dependent on the performance of the staff and staff costs are the largest single element of the Family'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. In 2024-2025 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 and Chair of the Finance and Property Committee.

Employment policy and employee engagement

The Company is an equal opportunities employer. Having a diverse staff enhances the community. 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 Family and continue to keep them informed on topics affecting them as employees, as well as on matters relating to the operation of the School.

Investment policy and objectives

The Officers are empowered by the Governors to:

- (i) 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; and to
- (ii) 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 benchmarks. 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

In January 2025 the Governing Body amended the Charity's charitable objects to reflect a broader and more modern approach to advancing education, encompassing not only the provision of a day and boarding school but also a wider range of educational and community-benefit activities, which in turn will allow the Charity to support more beneficiaries and increase the level of public benefit offered by the Charity.

The amended charitable objects are:

'To advance education including by, but not limited to, the provision of a day and boarding school or schools in or near Sevenoaks including ancillary or incidental educational activities and other associated activities for the benefit of the community'

Aims and intended impact

It is the policy of the Family to discover and develop to the full, the academic and co-curricular potential of each student in the Family. The Family 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 Family 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.

Governors' Report

Introduction

In 2022 the Board of Governors approved a ten-year strategy for Sevenoaks School, entitled 'Sevenoaks 600' in anticipation of Sevenoaks School's 600th 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 Sevenoaks School is recognised globally as exceptional, innovative and inclusive. The Family 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 Family's future.

Annual objectives

The Governors' objectives for the academic year 2024-2025 were:

1. **VAT:** Ensure (and support the Headmaster and Bursar with) a carefully considered, strategically and financially sound response to the anticipated imposition of VAT on fees.
2. **Commercial:** Support the Chief Commercial Officer with commercial development.
3. **Foundation:** Support the Foundation in developing the fundraising campaign to support the school's long-term future.

In addition to continuing with the existing objectives:

4. **Sevenoaks 600:** Approve a delivery plan for Sevenoaks 600 with substantial progress towards a fully costed financial plan.
5. **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.
6. **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.

Performance against objectives

1. **VAT:** The Board's response to the imposition of VAT on school fees followed a detailed assessment of the sector context and risk to student acquisition and retention, including analysis of data from sector benchmarking and Sevenoaks School's parent body. Both the decision-making process and the communication with the parent body was managed through a robustly consultative approach. The outcome has been very few parent complaints, requests for assistance or withdrawals citing VAT as the cause. Sevenoaks School and Solefield School are full in September 2025 and Sevenoaks School is oversubscribed at all entry points with healthy waiting lists.
2. **Commercial:** There has been good progress in commercial development including the completion of the charitable merger with Solefield School in May 2025. A Director of Commercial Activity (Campus) has been in post since summer 2024, and a Commercial Operations Coordinator was recruited in August 2025.
3. **Foundation:** The Foundation has made excellent progress towards developing the fundraising campaign, key roles have been recruited and a strategic approach to fundraising has been established, driven by improved systems. The endowment has been signed into Trust and fundraising income is currently ahead of target for the year.
4. **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). Enabling plans are in place which support detailed planning, coordination and prioritisation – these include People; Technology and Data; Campus and the Education Strategy.
5. **Finance:** Implementation of VAT has been a significant transition. There were very few student withdrawals specifically citing VAT as the cause. Whilst the next three to four years are projected to be financially constrained following the tax changes which have impacted both fee income and costs, the

objective remains to maintain a positive NIR before depreciation each year. Progress with a Finance Change Programme is underway to support the evolution and automation of the Finance department.

6. **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 has made strong progress advancing these opportunities which are overseen by a Commercial Working Group, and report to the Finance and Property Committee.

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:

The likely long-term consequences of any decision

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 the Company. 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.

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 Sevenoaks School staff through a Staff Common Room (SCR) and Support Staff Council (SSC) and regular feedback is received by Solefield School staff via annual staff surveys. Both Sevenoaks School and Solefield School have recently received the Wellbeing Award for Schools (2021-2024) in recognition of their work towards ensuring every member of the School community is supported and can flourish.

The Charity 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.

The need to foster the Company's business relationships with suppliers, customers, and others

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

The impact of the Company's operations on the community and the environment

Sevenoaks School has completed the Energy Savings Opportunity Scheme (ESOS) reporting requirements and is now reporting under the Streamlined Energy and Carbon Reporting (SECR). Decarbonising the Sevenoaks School campus is a stated aim of the School's strategy.

The Family'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 Family's voluntary service ethos supports a wide range of contributions which are also described.

The desirability of the Company maintaining a reputation for high standards of business conduct

The Company 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, and has a regularly updated regulation tracker. The Board of Governors are committed to preventing modern slavery and human trafficking within the Company's activities, by taking steps to ensure that the Company and, as far as it is able, its supply chains are free from slavery and human trafficking. A Modern Slavery statement can be found on Sevenoaks School's website.

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

Sevenoaks School

Advancing Education (A Sevenoaks Education)

Sevenoaks School continues its outstanding record of integrating academic achievement, pastoral care and co-curricular opportunity.

Academic results of both Upper Sixth and Year 11 this academic year were superb. 245 students took the IB Diploma (the highest number ever), with all gaining a full Diploma, a significant achievement in itself. Our IB points mean average (out of 45) was 39.4, very similar to the 2024's average of 39.6. This is, as usual, roughly 10 points above the global average. 96% of IB Higher Level outcomes were 7-5 (the top three grades), and over 50 students scored 43 points or more. 1,983 GCSE or IGCSE qualifications were taken by 190 students. 88.3% were graded a 7,8 or 9, or A*/A (this is the "on-the-day" figure with no re-mark outcomes included). 47% of results were graded at 9.

In 2024-2025, the Higher Education department supported successful applications from well over 200 students going to universities in the UK and around the world. 48 students are heading to top institutions in the US and other non-UK destinations. 25 students received offers from Oxford or Cambridge. 87% of those choosing to study in the UK will attend Oxford/Cambridge, a London College or another Russell Group university. Well over 90% of students applying through UCAS have taken up a place at their firm choice university.

Sevenoaks School undertook a successful inspection from the Independent School Inspectorate in September 2025. Their report states that Sevenoaks School "is welcoming and friendly, and leaders actively promote pupils' wellbeing alongside high academic expectations...at all levels the curriculum emphasises a global education which prioritises the acquisition of languages and the understanding of society at large in different cultures."

Inspectors also identified Sevenoaks School's Service and Partnership Programme as a 'significant strength'. This is the highest accolade and only awarded to areas of a school's provision that prove to be outstanding across the sector.

Public Benefit (Responsible Sevenoaks)

The imperative of delivering public benefit is woven throughout Sevenoaks School's activities and enshrined at the heart of the Sevenoaks 600 strategy. The School continues to make a significant contribution for the benefit of its communities in accordance with its charitable objects. The Institute of Service and Partnerships continues to create positive, inclusive and sustainable social change through educational innovation and collaboration, and produces an annual 'Impact Report' (published on Sevenoaks School's website) outlining the work it has undertaken each academic year.

Sevenoaks 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. Sevenoaks School nominates two trustees and provides a range of support services.

Financial Assistance with Fees (Inclusive Sevenoaks)

Over the past 10 years Sevenoaks School has significantly increased the number of students receiving full or partial financial assistance from 17 to 71 (2024-2025) at an annual cost of £2.186m. Funded by both Sevenoaks School and the Sevenoaks School Foundation, these students benefit from the outstanding educational opportunities offered by Sevenoaks 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. The Foundation has made excellent progress towards this target, the endowment has been signed into Trust and fundraising income is currently ahead of target for the year.

In 2024-2025, the Foundation made grants of £500k (2023-2024: £485k) to Sevenoaks School for scholarships and bursaries for fees, residential trips and other extra-curricular activities.

Sevenoaks School continues to partner with the Royal National Children's SpringBoard Foundation, the UK's largest boarding school bursary charity. Currently there are two Royal SpringBoard students at Sevenoaks School who are supported by full boarding bursaries from the Foundation.

Sustainability (Sustainable Sevenoaks)

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

- Solar panels were installed on the roof of D-Block during summer 2025. The system comprises 302 solar panels generating a peak power of 176kWp. The power generated by this system will not only deliver power to D-Block, but also SEC, Swanzy, Old School, Cottage Block and Sans Block.
- Solar panels were installed onto the rooftop of the (new) Estates utility vehicle building in early 2025. This installation will reach an overall system size of 50kWp when phase 2 is finished in late 2025. This system includes 56Wh of battery storage to help power Estates equipment after sunset.
- A rolling programme of lighting upgrades continues, replacing soon-to-be obsolescent fluorescent lighting with low energy long life LED lighting. Approximately 250 LED lights were fitted in 2024-2025.
- Sennocke boarding house is in the process of having its heating plant upgraded, and this system has been specified with new efficient condensing boilers which will be controlled by a newly installed building management system, providing increased efficiency.
- The new boarding house 'New House' has been designed to Passivhaus principles using a fully electric approach.
- In all refurbishment projects, attention has been focused on improvements to the thermal efficiency of the building. These include better insulation, double or secondary glazing, and improved ventilation.

Solefield School

This academic year marked a significant year for Solefield School: celebrating its 75th anniversary, becoming co-educational and merging with Sevenoaks School. Solefield School has the highest pupil numbers in over 20 years. A full inspection by the Independent Schools Inspectorate was completed in February 2024 which confirmed the highest grades possible across all areas. The full report is available on Solefield School's website.

A co-educational pre-school 'Little Acorns' opened in September 2023, for children aged 3+. All the pre-schoolers moved up to Reception for the 2024 academic year and Reception numbers have doubled (to the year group maximum) for September 2025. The strategy for the next three years is to build upon the major changes made over recent years with consequential positive financial performance from increased pupil numbers.

Pupil numbers in June 2025 were 211 (2024: 164) and numbers remain buoyant despite the imposition of VAT on school fees.

Solefield School operates a system of bursaries that is tested against broad criteria. Such criteria encompass the means of the parents, the value of the educational benefit to the child, and other factors related to the circumstances of each case. Solefield School has further developed links with the local community providing use of its facilities and services, including: stay and play sessions, basketball court hire, minibuses, outreach boxes, supporting local food banks, offering resources and support to refugees, and building links with the elderly in care homes.

Financial Review and Results for the Year

Results

Net incoming funds (before the actuarial gain on pensions and the loss on investments) for the year were £13.6m as shown on the Statement of Financial Activities (SOFA) on page 24 (2024: Net incoming funds £3.1m). This includes the value of the donation of Solefield School following the charitable merger with Sevenoaks School (£12.5m) (Note 26). This also includes a £120,000 (2024: £211,000) 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

Reserves are held in designated funds for fixed assets, buildings and bursaries. The designated fund for fixed assets covers the book value of fixed assets (£32.9m). Each year reserves equivalent to 3% of gross fee income are transferred to the bursary reserve (£1.4m) and the cost of bursaries granted (£2.3m) 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 Sevenoaks School of making those additional awards. The balance on the bursary reserve was £Nil at July 2025 (2024: £Nil). £13.2m (2024: £13.6m) 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 Company'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, and future projected cash flows, the Governors have a reasonable expectation that the Company has adequate resources to continue its activities for the foreseeable future, and consider that there are no material uncertainties over the Company's financial viability. Accordingly, the Governors continue to adopt the going concern basis in preparing the financial statements.

Investment performance

The Company holds the majority of its restricted funds in long term investments, mainly in the form of low risk pooled charitable investment funds, which yielded an average loss of 1.1% for the year ended 31 July 2025 (2023-2024: average gain 7.7%). 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 facilities, as well as for capital protection purposes.

The Governors will review the investment strategy and treasury management over the coming year.

Streamlined Energy and Carbon Reporting (SECR)

Sevenoaks School's greenhouse gas emissions for the financial year were equivalent to 1,575 tonnes (2024: 1,678 tonnes) of CO₂ which equates to 8.5m kilo-Watt-hours (kWh) of energy (2024: 8.6m kWh).

Sevenoaks School has undertaken eight energy efficiency actions (EEA) in this reporting year. Due to the mid-year merger, SECR data has not yet been included on the greenhouse gas emissions of Solefield School. In future years this will be compiled for the Company (i.e. both schools) in one SECR report.

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: GHG emissions for Sevenoaks School (tonnes of carbon dioxide equivalent for the year):

	Emission Source	2024-2025 Energy (kWh)	<i>2023-2024 Energy (kWh)</i>	2024-2025 Emissions (tCO₂e)	<i>2023-2024 Emissions (tCO₂e)</i>
Scope 1	Gas consumption	5,148,268	5,257,672	941.93	961.63
	Heating oil	261,385	263,899	67.05	67.69
	Owned transport	232,516	245,110	55.14	58.12
Sub total		5,642,169	<i>5,766,681</i>	1,064.12	<i>1,087.44</i>
Scope 2	Purchased electricity	2,723,895	2,755,956	482.13	570.62
Scope 3	Business travel	108,556	75,338	28.31	19.86
Total emissions		8,474,629	<i>8,597,975</i>	1,574.55	<i>1,677.92</i>

Table 2: Intensity Ratios for Sevenoaks School:

Type	2024-2025 kWh/Students	<i>2023-2024 kWh/Student</i>	2024-2025 tCO₂e/Student	<i>2023-2024 tCO₂e/Student</i>
Occupancy	6,818	7,059	1.27	1.38

Table 3: Efficiency actions taken in 2024-2025:

Lighting	LED upgrades	LED lights are being fitted as an ongoing project. Approximately 250 were fitted in 2024-2025
Smart meters	Controlling energy usage	Introduction of smart meters
Boarding house plantroom under BMS control	Controlling energy efficiency and heating	Increased seasonal control and optimisation
New boilers in staff accommodation properties	Controlling energy efficiency and heating	Replacement of old boilers with new condensing boilers

Recycling efficiencies	Installation of a composter	Environmentally sustainable disposal of waste
Planning and design work for the refurbishment of a listed building	Replacing gas heating with air source heat pumps	Improved efficiency throughout the building
Solar panels	Installing solar panels on two significant buildings	Renewable energy to reduce energy costs and improve efficiencies
External window repairs in staff accommodation	Thermal efficiency	Improved secondary glazing to windows.

Risk Management

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

Risks are organised under the three headings of operational risks, business model risks and external risks, all of which inform the assessment of five top level strategic risks. A summary report is considered termly by the Governance Committee, with the full Risk Framework tabled annually for review by the Governance Committee and subsequently the Board of Governors.

Strategic risks

The five top level strategic risks are: failure in quality of educational provision and experience; drop in high quality applications; failure to recruit, retain and develop world class staff; inability of resources to change and the public perception of the Family is negatively affected. At the end of 2024-2025, the main strategic risk facing the Family is that resources (financial, space, systems, technology, staff or leadership capability) are unable to change. To manage and mitigate this risk, Governors and the Officers review Sevenoaks School's financial position regularly, with focused reports scheduled on the campus, technology and staff. 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

There are comprehensive policies and procedures in place to mitigate risks of a Safeguarding or Health and Safety incident, or a 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 regularly reinforced in both Sevenoaks School and Solefield School through communications and training. A secure central repository is used for the reporting and recording of safeguarding concerns, and at Sevenoaks School 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. 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 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. Safeguarding and Health and Safety are reported to Governors on a termly basis, with additional updates if required.

Data

Loss of personal data is a significant risk for the Family, and there are an increasing number of Subject Access Requests being received by the Company each year. These could potentially result in reputational damage and fines being levied on the Company. To address this risk the Company employs a Data Protection Officer, reporting to the Director of Governance and Compliance. All staff receive regular data protection training.

There is an emerging risk in the education sector about the misuse of recognisable images of students through, for example, deepfake technology. In response Sevenoaks School has put in place a range of technical measures minimising the risk of images being downloaded from its website and reconsidered its policies on its collection and use of images of students.

There is an emerging risk in the education sector about the misuse of recognisable images of students through, for example, deep-fake technology. In response Sevenoaks School has put in place a range of technical measures and reconsidered its policies on the use of images of students.

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. Governors and Officers remain 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.

Behaviour Policies applicable to students incorporate conduct, behaviour, rewards and sanctions, and expectations that should be held by all members of the community.

Failure in educational provision, infrastructure or governance

The spirit of the International Baccalaureate Diploma Programme (IBDP), with its breadth, balance, coherence and interdisciplinary approach, is at the heart of Sevenoaks School's curricular and co-curricular provision. Appropriate teaching provision and quality are closely monitored, the Institute of Teaching and Learning (ITL) supports continued innovation, and staff benefit from ongoing CPD. Regulatory compliance is closely monitored.

An ISI Inspection carried out in September 2025 concluded that Sevenoaks 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 Sevenoaks 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.

A further review of governance will take place next year.

Business model risks

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

During this financial year the Government announced and implemented the imposition of VAT on school fees and the removal of business rate relief. Sevenoaks School identified a number of business model risks relating to this including risk to student pipeline; affordability of tuition fees and demand.

After much consideration the Board decided to support those impacted by VAT by applying a discount on Sevenoaks School fees for the Lent and Summer Terms 2024-2025. The outcome has been very few withdrawals specifically citing VAT as the cause.

Crucially, Sevenoaks School is full for academic year 2025-2026 with the academic calibre of students as strong as ever. Sevenoaks School remains oversubscribed at all entry points with healthy waiting lists.

External risks

External risks include regulatory, legal, political, economic or social events or changes beyond the Company's control, that have an adverse impact on its ability to operate.

The Family benefits from having a diverse, international community, and may therefore be exposed to the effects of global economic and political events impacting students and their families around the world. This risk has been heightened with current geopolitical unrest and overseas regime change. Further UK governmental changes in policy towards UK independent schools remain an ongoing risk for the sector.

In response to these risks the Charity is committed to moving towards its ambitious long-term vision of needs-blind admissions and increasing its provision of free and assisted places.

Conclusion

In the opinion of the Governors, the Company has established a robust Risk Framework and review system, which is reviewed and scrutinised at appropriate intervals, ensuring resources allocated to mitigating risks are at an acceptable level.

Future Plans

Given the changing landscape ahead for the Family and the independent School sector as a whole, the Governing Body have agreed on the following objectives for 2025-2026:

- **Sevenoaks Education and Sevenoaks 600:** Support the Executive team by reviewing and approving a fully-costed delivery plan that leads Sevenoaks School to fulfil the strategic aims detailed in Sevenoaks 600.
- **Commercial:** Support the Executive team to enable the Company to fulfil its commercial ambitions whilst ensuring that the Sevenoaks brand remains protected.
- **Family of Schools:** Support the Executive team with operational integration and educational collaboration to strengthen the development of individual schools alongside each other, and ensure the Sevenoaks Family of Schools are embedded successfully.
- **Group Structure:** Approve a fit for purpose structure and governance model which reflects the future needs and shape of the group.

Accounting and Reporting Responsibilities

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

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

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

- Select the most appropriate accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make 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 10 February 2026 including, in their capacity as company directors, approving the Directors' and Strategic Reports contained therein, and signed on its behalf by:



Christopher Gill
Chair of Governing Body

Independent Auditor's Report to Sevenoaks School

Opinion

We have audited the financial statements of Sevenoaks School ('the charitable company') for the year ended 31 July 2025 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 2025 and of its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

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

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit,

We have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements,

the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

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



Tina Allison

Senior Statutory Auditor

For and on behalf of Crowe U.K. LLP

Statutory Auditor

London

Date 2 April 2026

SEVENOAKS SCHOOL
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2025

	Notes	Unrestricted funds £'000	Restricted funds £'000	2025 £'000	2024 £'000
Income from:					
Charitable activities					
School fees receivable	2	44,574	-	44,574	41,067
Ancillary trading income	3	3,833	-	3,833	3,977
Other trading activities					
Charitable trading income	4	2,081	-	2,081	2,248
Investments					
Investment income	5	-	33	33	22
Bank and other interest	6	1,352	-	1,352	945
Voluntary sources					
Grants and donations	7	12,591	1,142	13,733	722
Total incoming resources		<u>64,431</u>	<u>1,175</u>	<u>65,606</u>	<u>48,981</u>
Expenditure on:					
Raising funds					
Charitable trading costs	8	(1,832)	-	(1,832)	(1,271)
Financing costs	9	(103)	-	(103)	(39)
Total deductible costs		<u>(1,935)</u>	<u>-</u>	<u>(1,935)</u>	<u>(1,310)</u>
Charitable activities					
Education and grant making	8	(49,566)	(500)	(50,066)	(44,523)
Total expenditure		<u>(51,501)</u>	<u>(500)</u>	<u>(52,001)</u>	<u>(45,833)</u>
Net incoming funds from operations before transfers and investment gains		12,930	675	13,605	3,148
(Losses)/Gains on investments	13	-	(12)	(12)	76
Transfers between funds	22	-	-	-	-
Net surplus		<u>12,930</u>	<u>663</u>	<u>13,593</u>	<u>3,224</u>
Pension scheme actuarial gains	23	-	-	-	-
Net movement in funds for the year		<u>12,930</u>	<u>663</u>	<u>13,593</u>	<u>3,224</u>
Fund balances brought forward 1 August 2024		<u>33,243</u>	<u>1,593</u>	<u>34,836</u>	<u>31,612</u>
Fund balances carried forward 31 July 2025		<u>46,173</u>	<u>2,256</u>	<u>48,429</u>	<u>34,836</u>

The notes on pages 27 to 47 form part of these financial statements.

SEVENOAKS SCHOOL
BALANCE SHEET
AS AT 31 JULY 2025

	Notes	2025 £'000	2024 £'000
FIXED ASSETS			
Intangible assets	11	71	59
Tangible assets	12	32,901	19,597
Investments	13	1,054	1,066
		<hr/>	<hr/>
		34,026	20,722
CURRENT ASSETS			
Debtors	14	18,164	1,791
Cash and deposits		38,641	43,091
		<hr/>	<hr/>
		56,805	44,882
CURRENT LIABILITIES			
Creditors payable within one year	15	(37,629)	(21,270)
		<hr/>	<hr/>
NET CURRENT ASSETS		19,176	23,612
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		53,202	44,334
LONG TERM LIABILITIES			
Creditors payable after more than one year	16	(4,773)	(9,498)
Pension scheme funding surplus/(deficit)	23	-	-
		<hr/>	<hr/>
NET ASSETS	22	48,429	34,836
		<hr/>	<hr/>
REPRESENTED BY:			
RESTRICTED FUNDS	22	2,256	1,593
UNRESTRICTED FUNDS	22		
Designated funds			
Fixed assets	22	32,901	19,597
Bursary reserve	22	-	-
		<hr/>	<hr/>
		35,157	21,190
		<hr/>	<hr/>
Pension reserve	22	-	-
Other unrestricted funds	22	13,272	13,646
		<hr/>	<hr/>
General funds		13,272	13,646
		<hr/>	<hr/>
TOTAL FUNDS		48,429	34,836
		<hr/>	<hr/>

These financial statements were approved by the Governing Body on 10 February 2026 and were signed on its behalf by:



Christopher Gill
Chair of Governing Body

The notes on pages 27 to 47 form part of these financial statements.

SEVENOAKS SCHOOL
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2025

	2025		2024	
	£'000	£'000	£'000	£'000
Net cash (outflow)/ inflow from operations				
Net cash (used in)/ provided by operating activities		(1,664)		17,207
Cash flows from investing activities				
Payment for intangible fixed assets	(12)		(59)	
Payment for tangible fixed assets	(5,761)		(2,102)	
Proceeds on sale of tangible fixed assets	836		50	
Net return on defined benefit pension scheme	869		-	
Investment income and bank interest received	1,385		967	
Net cash used in investing activities		(2,683)		(1,144)
Cash flows from financing activities:				
Finance costs paid	(103)		(39)	
Net cash used in financing activities		(103)		(39)
Change in cash/cash equivalents in the period		(4,450)		16,024
Cash/cash equivalents at the beginning of the reporting period		43,091		27,067
Cash/cash equivalents at the end of the reporting period		38,641		43,091
(i) Reconciliation of net income to net cash flow from operating activities				
Net incoming funds		13,605		3,148
Elimination of non-operating cashflows:				
- Investment income	(1,385)		(967)	
- Financing costs	103		39	
- Fixed asset element of donation from Solefields School Merger	(12,266)		-	
Defined benefit pension scheme adjustments	-		-	
Depreciation charge	3,032		2,727	
(Profit) on sale of assets	(14)		(43)	
(Increase) in debtors	(16,373)		(130)	
Increase in creditors	17,473		2,667	
(Decrease)/increase in fees in advance scheme creditors	(6,264)		10,025	
Increase/(decrease) in parents' deposits	425		(259)	
		(15,269)		14,059
Net cash (outflow)/inflow from operations		(1,664)		17,207
(ii) Analysis of changes and cash equivalents				
	At 1 Aug		At 31 Jul	
	2024	Cashflow	2025	
	£'000	£'000	£'000	
Deposits	18,160	(5,841)	12,319	
Cash at bank	24,931	1,391	26,322	
	43,091	(4,450)	38,641	

SEVENOAKS SCHOOL
STATEMENT OF ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 JULY 2025

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 Company 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 Company.

The Company 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

The Governors continue to review the long-term future and the evolving global economic context on the Company'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, and future projected cash flows, the Governors have a reasonable expectation that the Company has adequate resources to continue its activities for the foreseeable future, and consider that there are no material uncertainties over the Company's financial viability. Accordingly, the Governors continue to adopt the going concern basis in preparing the financial statements.

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 Company'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 Company 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** 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** are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the Company is considered probable.

SEVENOAKS SCHOOL
STATEMENT OF ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 JULY 2025

1. ACCOUNTING POLICIES (Continued)

1.3 Donations, legacies, grants and other voluntary incoming resources (continued): Voluntary income for the Company'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 Company in the case of donated services or facilities.

On 1 May 2025, the merger between Solefield School Educational Trust Limited (charity number: 293466, company number: 01966993) (known as "Solefield School") and Sevenoaks School completed. On completion, all of the assets and liabilities of Solefield School transferred to Sevenoaks School at fair value, with the transaction accounted for as a Donation (note 7) and the financial impact of the transaction is detailed in note 26.

1.4 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 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.

Fixed assets which were acquired through the charitable merger with Solefield School were revalued to fair value at the point of acquisition, which is then used as the deemed cost of these assets..

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

1.8 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.

SEVENOAKS SCHOOL
STATEMENT OF ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 JULY 2025

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

1.11 Fund accounting: The charitable trust funds of the Company are accounted for as unrestricted or restricted income, in accordance with the terms of trust imposed by the donors.

Unrestricted income belongs to the Company's corporate reserves, spendable at the discretion of the Governors either to further the Company's objects or to benefit the Company 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.

1.12 Pension costs: Retirement benefits to employees of the Company and its subsidiary are provided through defined benefit schemes on a career average revalued basis (CARE) schemes, and defined contribution schemes. 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.

(c) The Sevenoaks School Group Personal Pension Plan 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 have joined the defined contribution Group Pension Plan, including those joining the scheme under auto-enrolment. Since 1 September 2024 all new teaching staff also joined the scheme. Similar defined contribution schemes are available to staff of Solefield School.

1.13 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.

1.14 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 2025

	2025	2024
	£'000	£'000
2. CHARITABLE ACTIVITIES - SCHOOL FEES RECEIVABLE		
Fees receivable consist of:		
School fees	47,423	43,732
Less: Scholarships, bursaries and other awards	(3,349)	(3,172)
	<u>44,074</u>	<u>40,560</u>
Add back: Bursaries and other awards paid for by restricted funds	500	507
	<u>44,574</u>	<u>41,067</u>

Scholarships, bursaries and other awards were paid to 183 pupils (2024: 248). Within this, means tested bursaries totalling £2.186m were paid to 71 pupils (2024: £1.970m 72 pupils).

3. CHARITABLE ACTIVITIES - ANCILLARY TRADING INCOME

Extras	2,852	2,651
Registration fees	408	499
Fees in lieu of notice and forfeit deposits	36	155
Shop and other trading income	499	242
Transport from Sevenoaks Station	43	45
Other income	(5)	385
	<u>3,833</u>	<u>3,977</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	2025 £'000	2024 £'000
Income from pooled charitable investment funds	-	33	33	22
	<u>-</u>	<u>33</u>	<u>33</u>	<u>22</u>

6. BANK AND OTHER INTEREST

	Unrestricted £'000	Restricted £'000	Total £'000	2024 £'000
Bank interest	1,352	-	1,352	945
	<u>1,352</u>	<u>-</u>	<u>1,352</u>	<u>945</u>

SEVENOAKS SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

7. GRANTS AND DONATIONS		Unrestricted	Restricted	2025	2024
		£'000	£'000	£'000	£'000
Grants to Sevenoaks School for bursaries from:					
- Sevenoaks School Foundation		-	500	500	485
Gift aided donation - Sennocke Services Ltd	(Note 24)	120	-	120	211
Other donation		3	-	3	-
Grants to Sevenoaks School for non bursaries from:					
- Sevenoaks School Foundation		-	642	642	26
Donation on merger with Solefield School	(Note 26)	12,468	-	12,468	-
		<u>12,591</u>	<u>1,142</u>	<u>13,733</u>	<u>722</u>
8. ANALYSIS OF EXPENDITURE					
(a) Total expenditure	Staff costs (Note 10)	Depreciation (Note 12)	Other	Total	<i>Total</i>
	£'000	£'000	£'000	£'000	£'000
Cost of generating funds					
Charitable trading expenses	892	235	705	1,832	1,271
Financing costs	-	-	103	103	39
Total cost of generating funds	<u>892</u>	<u>235</u>	<u>808</u>	<u>1,935</u>	<u>1,310</u>
Charitable expenditure					
Education and grant making					
Teaching	17,653	314	3,917	21,884	19,021
Welfare	2,079	32	3,795	5,906	5,826
Premises repairs and maintenance	2,091	2,328	8,925	13,344	12,310
Support costs and governance	5,765	123	2,544	8,432	6,858
Grants, awards and prizes (note 8(b))	-	-	500	500	508
Total charitable expenditure	<u>27,588</u>	<u>2,797</u>	<u>19,681</u>	<u>50,066</u>	<u>44,523</u>
Total expended	<u>28,480</u>	<u>3,032</u>	<u>20,489</u>	<u>52,001</u>	<u>45,833</u>
<i>Comparative total expenditure</i>					
	<i>Staff costs (Note 10)</i>	<i>Depreciation (Note 12)</i>	<i>Other</i>	<i>Total 2024</i>	
	£'000	£'000	£'000	£'000	
<i>Cost of generating funds</i>					
Charitable trading expenses	460	202	609	1,271	
Financing costs	-	-	39	39	
Total cost of generating funds	<u>460</u>	<u>202</u>	<u>648</u>	<u>1,310</u>	
<i>Charitable expenditure</i>					
<i>Education and grant making</i>					
Teaching	15,569	199	3,253	19,021	
Welfare	2,357	41	3,428	5,826	
Premises repair and maintenance	1,846	2,199	8,265	12,310	
Support costs and governance	4,505	86	2,267	6,858	
Grants, awards and prizes (note 8(b))	-	-	508	508	
Total charitable expenditure	<u>24,277</u>	<u>2,525</u>	<u>17,721</u>	<u>44,523</u>	
Total expended	<u>24,737</u>	<u>2,727</u>	<u>18,369</u>	<u>45,833</u>	

SEVENOAKS SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

	2025	<i>2024</i>
	<i>£'000</i>	<i>£'000</i>
8. ANALYSIS OF EXPENDITURE (Continued)		
(b) Grants, awards and prizes		
From restricted funds:		
Bursaries and other grants and awards	500	508
From unrestricted funds:		
Prizes and leaving awards	5	6
	<u>505</u>	<u>514</u>
	<u> </u>	<u> </u>
(c) Governance included in support costs		
Remuneration paid to auditor for audit services (Excluding VAT)	36	31
	<u> </u>	<u> </u>
Travel expenses of £654 (2024: £Nil) were claimed by members of the Governing Body.		
In addition to the above audit remuneration, the auditor received fees for compliance services totalling £11,856 (2024: £12,528).		
9. FINANCE AND OTHER COSTS		
Fees in advance debt financing costs	103	39
	<u> </u>	<u> </u>
10. STAFF COSTS		
The aggregate payroll costs for the year were as follows:		
Wages and salaries	21,822	19,445
Social security costs	2,534	2,018
Other pension	4,124	3,274
	<u>28,480</u>	<u>24,737</u>
	<u> </u>	<u> </u>

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

SEVENOAKS SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

	2025	2024
10. STAFF COSTS (continued)		
Aggregate employee benefits of key management personnel	£3,467,739	£2,327,364
Number of higher paid employees in bands of:		
£60,000 to £70,000	46	41
£70,001 to £80,000	42	44
£80,001 to £90,000	18	20
£90,001 to £100,000	4	4
£100,001 to £110,000	6	5
£110,001 to £120,000	2	-
£120,001 to £130,000	1	2
£130,001 to £140,000	1	-
£140,001 to £150,000	1	-
£240,001 to £250,000	1	-
£300,001 to £310,000	1	1
The number of staff in the higher paid employee bands above with retirement benefits accruing		
- in defined contribution schemes was	23	14
of which the contributions amounted to	£726,619	£125,504
- in defined benefit schemes was	96	101
The average number of employees during the year was as follows:		
Teaching	222	160
Teaching support	30	30
Welfare	61	65
Premises	58	68
Support	116	94
Other activities	121	134
	608	551
During the year settlement agreement payments totalling £221,983 (2024: £56,700) were payable.		
11. INTANGIBLE ASSETS		Total
		£'000
Cost & Net book value		
At 1st August 2024		59
Additions and cost at 31 July 2025		12
Amortisation		
Charge for the year and at 31 July 2025		-
Net Book Value		
At 31 July 2025		71
At 31 July 2024		59

SEVENOAKS SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

12. TANGIBLE FIXED ASSETS

	Property & Improvements £'000	Vehicles & equipment £'000	Total £'000
Cost			
At 1 August 2024	34,948	8,680	43,628
Solefield School Acquisition	12,100	956	13,056
Additions	4,518	1,243	5,761
Disposals	(808)	(29)	(837)
Revaluation	(869)	-	(869)
At 31 July 2025	49,889	10,850	60,739
Depreciation			
At 1 August 2024	16,834	7,197	24,031
Solefield School Acquisition	-	790	790
Depreciation	2,282	750	3,032
Disposals	-	(15)	(15)
At 31 July 2025	19,116	8,722	27,838
Net Book Value			
At 31 July 2025	30,773	2,128	32,901
At 31 July 2024	18,114	1,483	19,597

The revaluation balance of £(869k) relates to VAT recoverable via the Capital Goods Scheme on assets acquired before the Company registered for VAT.

13. SECURITIES INVESTMENTS

	2025 £'000	2024 £'000
Investments		
At 1 August 2024	1,066	990
(Decrease)/Increase in value of investments	(12)	76
At 31 July 2025	1,054	1,066
Investments comprise:		
Alternative assets		
Pooled charity investment funds	1,054	1,066
Holdings at the year end comprising more than 5% of the total are:		
COIF income shares	923	939
M & G Charifund	131	127

SEVENOAKS SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

14. DEBTORS

	2025 £'000	2024 £'000
Fees and extras	13,596	123
Trade debtors	1,258	257
Staff loans	11	7
Other debtors	1,410	45
Other prepayments and accrued income	1,666	1,121
Amounts due from subsidiary companies (Note 24)	223	238
	18,164	1,791

All debtors are due within one year, except for other debtors, which includes a balance of £868,000 relating to VAT recovery under the Capital Goods Scheme from 2026/27 to 2032/33.

Fee debtors in 2025 include bills raised for the 2025 Michaelmas term in July 2025 and are therefore also included in accruals and deferred income.

15. CREDITORS: Amounts falling due within one year

Deposits from parents	4,366	3,941
Fees received from parents in advance of term	4,536	6,840
Trade creditors	4,307	1,481
Taxation and social security	3,047	566
Payroll Costs	1,856	1,933
Fees in advance scheme (Note 17)	3,181	4,720
Accruals and deferred income	16,336	1,789
	37,629	21,270

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

Fees in advance scheme (Note 17)	4,773	9,498
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17. FEES IN ADVANCE SCHEME

Parents may enter into a contract to pay Sevenoaks 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	139	424
Within two to five years	2,303	4,434
Within one to two years	2,331	4,640
	4,773	9,498
Within one year	3,181	4,720
	7,954	14,218

SEVENOAKS SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

17. FEES IN ADVANCE (continued)

£'000

Summary of movements in liability

Balance at 1 August 2024	14,219
New contracts	112
Repayments	(52)
Amounts used to pay fees	(6,428)
Amounts accrued to contract as debt financing cost	103
Balance at 31 July 2025	7,954

18. FINANCIAL INSTRUMENTS

	2025 £'000	2024 £'000
Financial assets measured at fair value	1,054	968

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

19. LEASES

At 31 July 2025 the Company had annual commitments under non-cancellable operating leases expiring as follows:

Leasehold property leases which expire:

Payable within one year	4,501	4,248
Payable in the second to fifth year inclusive	16,936	14,653
Payable after five years	10,286	9,102
	31,723	28,003

Other leases which expire:

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

Freehold property leases which expire:

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

SEVENOAKS SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

20. MAJOR FUNDS OF THE COMPANY

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. |

SEVENOAKS SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

20. MAJOR FUNDS OF THE COMPANY (Continued)

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 Company.
- 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 Company's fixed assets.
- 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

	Restricted £'000	Unrestricted £'000	Total £'000
At 31 July 2025			
Intangible assets	-	71	71
Tangible fixed assets	-	32,901	32,901
Securities investments	1,054	-	1,054
Net current assets	1,202	17,974	19,176
Long term liabilities	-	(4,773)	(4,773)
	2,256	46,173	48,429
At 31 July 2024			
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)
	1,593	33,243	34,836

SEVENOAKS SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

22. SUMMARY OF MOVEMENTS ON MAJOR FUNDS

	At 1 August 2024 £'000	Incoming resources £'000	Resources expended £'000	Other transfers £'000	Gains/ (Losses) £'000	At 31 July 2025 £'000
Unrestricted funds						
General reserve	13,646	46,687	(46,166)	(895)	-	13,272
Fixed assets reserve	19,597	16,321	(3,017)	-	-	32,901
Bursary reserve	-	1,423	(2,318)	895	-	0
Total unrestricted	33,243	64,431	(51,501)	-	-	46,173
Restricted funds						
Bursary fund	-	587	(500)	-	-	87
SFU scholarship	74	2	-	-	(1)	75
Ligner scholarship	241	5	-	-	(3)	243
Plender scholarship	153	3	-	-	(2)	154
Johnson scholarship	259	5	-	-	(3)	261
Downton scholarship	77	-	-	-	-	77
Garrod scholarship	83	2	-	-	(1)	84
Forder bursary	70	3	-	-	2	75
General Scholarship Fund	28	1	-	-	-	29
Taylor prizes	34	2	-	-	-	36
Stenning fund	109	2	-	-	0	111
Prize Funds	121	2	-	-	(1)	122
Kirkwood fund	22	-	-	-	-	22
Travel Funds	102	2	-	-	(1)	103
Friends of Sevenoaks	3	-	-	-	-	3
Institute of Teaching & Learning	10	-	-	-	-	10
KAN	13	33	-	-	-	46
Pastoral	8	8	-	-	-	16
DfE Cross-Sector Pshp Bid	9	-	-	-	-	9
Biology Pond	44	-	-	-	-	44
Chiesman Trust	133	3	-	-	(2)	134
Capital Projects	-	499	-	-	-	499
IB art exhibition	-	15	-	-	-	15
Ambition	-	1	-	-	-	1
Total restricted	1,593	1,175	(500)	-	(12)	2,256
Total funds	34,836	65,606	(52,001)	-	(12)	48,429

SEVENOAKS SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

22. SUMMARY OF MOVEMENTS ON MAJOR FUNDS (Continued)

Comparative summary of movement on major funds

	At 1 August 2023 £'000	Incoming resources £'000	Resources expended £'000	Other transfers £'000	Gains/ (Losses) £'000	At 31 July 2024 £'000
Unrestricted funds						
General reserve	9,376	45,153	(40,740)	(143)	-	13,646
Pension reserve	-	-	-	-	-	-
Fixed assets reserve	20,229	1,983	(2,615)	-	-	19,597
Bursary reserve	540	1,312	(1,970)	118	-	-
Total unrestricted	30,145	48,448	(45,325)	(25)	-	33,243
Restricted funds						
Bursary fund	4	448	(508)	56	-	-
SFU scholarship	67	2	-	-	5	74
Ligner scholarship	226	2	-	-	13	241
Plender scholarship	142	3	-	-	8	153
Johnson scholarship	243	3	-	-	13	259
Downton scholarship	77	-	-	-	-	77
Garrod scholarship	77	1	-	-	5	83
Forder bursary	62	3	-	-	5	70
General scholarship	25	1	-	-	2	28
Taylor prizes	32	1	-	-	1	34
Shooting fund	106	1	-	-	2	109
Consolidated prizes fund	115	1	-	-	5	121
Kirkwood fund	21	1	-	-	-	22
Consolidated travel funds	94	1	-	-	7	102
Friends of Sevenoaks	3	26	-	(26)	-	3
Inst of Teaching & Learning	-	10	-	-	-	10
Kent Academies Network	-	13	-	-	-	13
Pastoral Fund	-	8	-	-	-	8
DfE Sevenoaks Community Fund	9	0	-	-	-	9
STGSC Biology Pond	44	0	-	-	-	44
Chiesman Trust	120	3	-	-	10	133
CCF Grant	-	5	-	(5)	-	-
Total restricted	1,467	533	(508)	25	76	1,593
Total funds	31,612	48,981	(45,833)	-	76	34,836

SEVENOAKS SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

23. PENSION SCHEMES

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

Defined benefit schemes

Teachers' Pension Scheme

Sevenoaks 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 £2,916,857 (2024: £2,500,749) and at the year end £259,289 (2024: £234,607) 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 increased 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%. The School closed the TPS to new members with effect from 1 September 2024 and offers a defined contribution scheme with an employer instead.

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 26.6% payable by the School. At 31 July 2025, £Nil was accrued in respect of pension contributions to this scheme (2024: £Nil).

SEVENOAKS SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

23. PENSION SCHEMES (Continued)

	2025 £'000	2024 £'000
a. The amounts recognised in the balance sheet are as follows:		
Present value of funded obligations	(14,202)	(15,057)
Fair value of scheme assets	20,056	19,459
Impact of asset ceiling	(5,854)	(4,402)
Net asset/(liability) recognised in the balance sheet	-	-
b. Changes in the present value of the defined benefit obligation		
Opening defined benefit obligation	15,057	14,601
Current service cost	117	135
Interest cost	732	740
Change in financial assumptions	(1,261)	447
Change in demographic assumptions	276	(35)
Experience loss/(gain) on defined benefit obligation	129	(62)
Estimated benefits paid net of transfers in	(881)	(807)
Contributions by scheme participants and other employers	33	38
Closing defined benefit obligation	14,202	15,057
c. Changes in the fair value of the scheme assets		
Opening fair value of scheme assets	19,459	18,881
Interest on assets	955	966
Return on assets less interest	371	232
Other actuarial gains/(losses)	-	-
Administration expenses	(18)	(17)
Contributions by employer, including unfunded	137	166
Contributions by scheme participants and other employers	33	38
Benefits paid plus unfunded net of transfers in	(881)	(807)
Closing fair value of scheme assets	20,056	19,459
d. The amounts included within the Statement of Financial Activities		
Service cost	117	135
Net interest on the defined benefit (asset)/liability	(223)	(226)
Administration expenses	18	17
Total amount charged within net incoming resources	(88)	(74)
Net actuarial (gains) recognised in the year	-	-

The Company expects to contribute £136,000 in 2025/26

SEVENOAKS SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

23. PENSION SCHEMES (Continued)	2025	2024
	£'000	£'000
e. Reconciliation of movements in Present Value of Plan Liabilities and Assets		
Net (asset) at beginning of year	(4,402)	(4,280)
Movements in the year:		
Employer's current service cost	117	135
Employer's contribution	(137)	(166)
Expected net interest on plan assets	223	226
Actual net interest less expected net interest on plan assets	(799)	(667)
Changes in assumptions underlying the plan liabilities	(856)	350
Net (asset) at the end of the year	(5,854)	(4,402)

The net asset of £5,854,000 is not recognised as a defined benefit plan asset in the balance sheet, in accordance with FRS 102, as the Company 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

	2025	2024
	%	%
Equities	59%	57%
Gilts	6%	7%
Other bonds	14%	14%
Property	8%	9%
Cash	3%	3%
Absolute return fund	5%	5%
Infrastructure	5%	5%
	100%	100%

The actual return on scheme assets is estimated to be 6.94% in the year ended 31 July 2025.

g. Principal actuarial assumptions at the balance sheet date

Discount rate	5.60%	5.00%
Rate of increase in salaries	3.75%	3.85%
Rate of increase in payment of pensions	2.75%	2.85%

Assumed life expectancy in years at age 65:

Non pensioners		
Females	25.4	24.7
Males	23.0	22.0
Pensioners		
Females	23.7	23.3
Males	21.4	20.7

SEVENOAKS SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

23. PENSION SCHEMES (Continued)

h. History of experience gains and losses

	2025 £'000	2024 £'000	2023 £'000	2022 £'000	2021 £'000	2020 £'000
Defined benefit obligation	(14,202)	(15,057)	(14,601)	(17,880)	(24,933)	(23,744)
Plan assets	20,056	19,459	18,881	19,415	20,176	17,535
Surplus / (Deficit)	5,854	4,402	4,280	1,535	(4,757)	(6,209)
Experience adjustments on plan liabilities	(129)	62	(1,844)	(53)	397	(778)

Defined contribution scheme

The Sevenoaks School Group Personal Pension Plan (GPP) started in April 2010. This is a money purchase group personal pension scheme managed by Aegon. Until 1 September 2024, members of the contractually enrolled scheme paid a minimum of 4% of their pensionable salary with no maximum limit. The School matched each member's contribution, up to a limit of 7% (formerly 6%). From 1 September 2024, the scheme became non-contributory for members, with the School contributing 10% of pensionable salary. Members of the GPP scheme receive a death-in-service benefit of 3 times salary.

Solefield School teaching staff are members of a defined contribution scheme with an employer contribution of 16.48% and employee contributions ranging from 7.4% to 12.0%. Non-teaching staff are also members of a defined contribution scheme with employer contributions ranging from 5% to 8% and a minimum employee contribution of 5%.

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 £1,737k (2024: £164k). At 31 July 2025 there were £256k of accrued pension contributions (2024: £Nil).

SEVENOAKS SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

24. SUBSIDIARIES

The Company 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 2025, which are not consolidated with the School financial statements, showed the following position:

	2025	2024
	£	£
PROFIT AND LOSS ACCOUNT		
Turnover	364,292	493,153
Operating costs	(244,182)	(281,799)
Profit from continuing activities	120,110	211,354
Deposit interest received	-	-
	120,110	211,354
Gift aided donation (Gross)	(120,110)	(211,354)
Profit after payment of covenant	-	-
Balance brought forward	15,000	15,000
Balance carried forward	15,000	15,000
BALANCE SHEET		
CURRENT ASSETS		
Debtors	6,307	24,367
Cash at bank and in hand	332,116	253,812
	338,423	278,179
CREDITORS: Amounts falling due within one year	(323,421)	(263,177)
Net current assets	15,002	15,002
TOTAL NET ASSETS	15,002	15,002
CAPITAL AND RESERVES		
Called up share capital	2	2
Profit and loss account	15,000	15,000
	15,002	15,002

No management charges were paid by Sennocke Services Limited to the Company during the year (2024: £Nil). At 31 July 2025 a balance of £223,426 (2024: £238,497) was owed to the Company.

SEVENOAKS SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

**25 STATEMENT OF FINANCIAL ACTIVITIES - COMPARATIVE FIGURES BY FUND TYPE
FOR THE YEAR ENDED 31 JULY 2024**

	Unrestricted funds £'000	Restricted funds £'000	Total funds £'000
Income from:			
Charitable activities			
School fees receivable	41,067	-	41,067
Ancillary trading income	3,977	-	3,977
Other trading activities			
Charitable trading income	2,248	-	2,248
Investments			
Investment income	-	22	22
Bank and other interest	945	-	945
Voluntary sources			
Grants and donations	211	511	722
Total incoming resources	48,448	533	48,981
Expenditure on:			
Raising funds			
Charitable trading costs	(1,271)	-	(1,271)
Financing costs	(39)	-	(39)
Total deductible costs	(1,310)	-	(1,310)
Charitable activities			
Education and grant making	(44,015)	(508)	(44,523)
Total expenditure	(45,325)	(508)	(45,833)
Net incoming funds from operations before transfers and investment gains	3,123	25	3,148
Gains on investments	-	76	76
Transfers between funds	(25)	25	-
Net loss	3,098	126	3,224
Pension scheme actuarial gains	-	-	-
Net movement in funds for the year	3,098	126	3,224
Fund balances brought forward 1 August 2023	30,145	1,467	31,612
Fund balances carried forward 31 July 2024	33,243	1,593	34,836

**SEVENOAKS SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
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26 CHARITABLE ACQUISITION DONATION - SOLEFIELD SCHOOL EDUCATIONAL TRUST LIMITED

On 1 May 2025, the whole of the assets and liabilities of Solefield School Educational Trust Limited were transferred to Sevenoaks School. From that date, Solefield School became part of the Sevenoaks Family of Schools. A summary of the assets and liabilities transferred to Sevenoaks School as a charitable acquisition donation are as noted below.

	£'000
Fixed Assets (note 12)	12,266
Net current assets	202
	<hr/> 12,468 <hr/>

27 CONTINGENT LIABILITY

The Company is aware of a possible liability in relation to a historic legal matter. The outcome of this matter is not known, and the Company is unable to quantify the potential liability at this time.

28 EVENTS AFTER THE END OF THE REPORTING PERIOD

On 20 February 2026 the Company exchanged contracts to effect a charitable merger with Bickley Park School Ltd (Company number: 00733991, Charity number: 307915).

The transaction is structured as a transfer of the entire undertaking of Bickley Park School Ltd into the Company, including all staff, assets, and liabilities, for nil consideration. It is expected that legal completion will take place on 31 May 2026.

Following completion, the assets and liabilities of Bickley Park School will be incorporated into the Company's financial statements at their fair value. As the merger will take place after the reporting date, no adjustments have been made to these accounts.

