

**SEVENOAKS SCHOOL FOUNDATION
TRUSTEES' REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

SEVENOAKS SCHOOL FOUNDATION

TRUSTEES, OFFICERS AND ADVISERS

TRUSTEES

Robert Sackville-West MA MSc (Chairman)
Jin Yu Cheong MA (appointed 5 December 2019)
Prof Kenneth Cheung MBBS MD FRCS FHKCOS FHKAM (Orth) (appointed 5 December 2019)
Tat-Seng Chiam BA MA MBA (appointed 5 December 2019)
Tim Child BA
Dr Nikki Lee BA MBBS (appointed 5 December 2019)
David McEuen
Melissa Murdoch
Julian Patrick (resigned 5 December 2019)
Pratap Shirke MBA (appointed 5 December 2019)
David Williams MA (resigned 2 July 2020)
Derick Walker MA

OFFICERS

Clerk to the Foundation	Gail Jones BA ACA
Assistant Clerk	Ian Pocock ACIS
Executive Director of Advancement	Michael Joyce B Ed Grad Dip Bus
Director of Finance	Phillip Watkins MBA FCCA

REGISTERED ADDRESS

Sevenoaks School	
Sevenoaks	
Kent TN13 1HU	
Telephone	01732 467704
Email	gtj@sevenoaksschool.org

ADVISERS

Bankers	National Westminster Bank plc 67 High Street Sevenoaks Kent TN13 1LA
Solicitors	Thomson Snell & Passmore 3 Lonsdale Gardens Tunbridge Wells Kent TN1 1NX
Auditors	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW
Insurance Brokers	Aon Risk Services Ltd. Somerset House London Road Redhill Surrey RH1 1LU
Chartered Surveyors	Howard Sharp & Partners 79 Great Peter Street Westminster London SW1P 2EZ

SEVENOAKS SCHOOL FOUNDATION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 JULY 2020

The Trustees of Sevenoaks School Foundation present their annual report for the year ended 31 July 2020, together with the audited accounts for the year. The accounts have been prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" revised 2015 (The Charities SORP), as well as with applicable accounting standards and statutory requirements.

REFERENCE AND ADMINISTRATIVE INFORMATION

A Scheme for Sevenoaks School Foundation (307923) was approved by the Charity Commission on 26 January 2004. It is a distinct charity from Sevenoaks School and has independent Trustees. The Trustees are listed on page one, as are particulars of the executive officers, registered address and the Charity's professional advisers.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Foundation is governed by the Scheme of 26 January 2004.

Recruitment and Training of Trustees

Trustees are appointed by the Governors of Sevenoaks School, a Company Limited by Guarantee (4908949) and a registered charity (1101358). In making these appointments, account is taken of eligibility, personal competence, specialist skills and availability. Induction is conducted by the Clerk and Assistant Clerk to the Foundation and training on governance and other relevant matters is made available to the Trustees. The purpose of the training is to keep Trustees informed and updated on current issues in the sector and regulatory requirements. The Trustees are aware of the Charity Governance Code published in 2017 which sets out the principles and recommended practice for good governance within the sector. Sevenoaks School Foundation is reviewing its current governance arrangements against the principles within the code and will address any issues raised where required in 2020/21.

Organisational Management

The Trustees are responsible for the overall management and control of Sevenoaks School Foundation and meet on at least two occasions during the year. The Clerk to the Foundation, the Executive Director of Advancement and the Director of Development attend meetings of the Trustees, as do the Head of Sevenoaks School, the Assistant Clerk and the Director of Finance, and together this group are the key management personnel. When required, the Trustees set up Steering Groups to oversee major projects.

Remuneration policy is set by the Trustees with the objective of rewarding staff, including key management personnel, fairly and reasonably. The appropriateness and relevance of the remuneration policy is reviewed annually having taken account of comparative pay data.

Risk Management

A formal review of the charity's risk management processes is undertaken on an annual basis with the aim of reviewing the major risks to the Foundation. The key controls used by the charity include: formal agendas and briefing papers for committee meetings; strategic and business planning; budgeting and management accounting; clear authorisation and approval levels; and vetting procedures as required by law for the protection of children. The Trustees have reviewed the principal areas of the Foundation's operations and considered the major risks faced in each area. We believe the principal risks are a failure to raise sufficient funds to carry out the plans of the Foundation and potential cost overruns on capital projects. In the opinion of the Trustees, the Foundation has established robust financial controls and business planning systems which should allow risks to be mitigated to an acceptable level. In March 2020 the World Health Organisation declared Covid-19 a global pandemic. The impact of Covid-19 on the Foundation has been factored into the risk assessments and mitigating actions have been taken. The principal mitigating factor was been a decision to delay the construction of the new girls boarding house to preserve cash until the future can be more clearly assessed.

SEVENOAKS SCHOOL FOUNDATION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 JULY 2020

OBJECTS, AIMS AND ACTIVITIES

Objects

The objects of the charity are the advancement of education by the provision of a day and boarding school in or near Sevenoaks and by ancillary or incidental educational activities and other associated activities for the benefit of the community and, in selecting pupils to attend the School, preference shall be given to boys and girls who are or who have a parent or parents resident in the designated area. In this context the designated area is defined as Sevenoaks and the immediately surrounding area.

Aims and Intended Impact

The aim of the Foundation is to provide support to the Governors of Sevenoaks School in providing a first-class education. The Trustees do so by leasing the buildings in which the School carries out its activities 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 bursaries. By looking to the future, we believe that Sevenoaks will maintain its position as a leading independent school with a worldwide reputation.

Objectives for the Year

Our objectives during the reporting year were:

- In consultation with Governors, and guided by Horizon 2032 and the 2019 Masterplan, to consider the aims and objectives of the next stage of the Campaign for Sevenoaks School
- In consultation with Governors, consider how the resources of the Foundation might be allocated between the various strategies and projects that will arise from Horizon 2032 and the 2019 Masterplan
- To support the development of strategies and plans to cultivate and strengthen Sevenoaks School's culture of philanthropy.
- Maintain relationships with benefactors and supporters during transition to a new Headmaster.
- Complete Aisher House on schedule, ready for opening in September 2019, within budget, and to agreed levels of quality
- Initiate a project to construct a new girls' boarding house
- Continue to seek potential new Trustees to secure a balanced and diverse succession
- To oversee to completion the work to ensure compliance with the GDPR and PECR

Strategies to Achieve the Year's Objectives

In taking forward our objectives for the year, we have adopted various strategies:

- The work of the Foundation was published in the 2019 Donor Impact Report, which reported on what had been achieved during the year, as well as setting out the requirement for support moving forward.
- The Campaign for Sevenoaks School has exceeded its target of £15m reaching £16.2 million in 2019/20. The campaign is now in its stewardship phase wherein the focus is to ensure fulfilment of the £2.7 million in pledges which are due through to 2023.
- The new girls' boarding house project was taken to RIBA Stage III and planning permission was obtained from Sevenoaks District Council in May 2020. The project had been paused at the request of School Governors to enable the school to focus on its response to the Covid-19 pandemic but following review at the end of 2020 the project was resumed as demand for places at the School remains strong.
- The Foundation continued to successfully solicit major gifts in order to fund bursaries.
- New Trustees were successfully inducted into the work of the Foundation.
- In June 2020 the Foundation launched the Sevenoaks School Covid-19 Appeal in response to the impact of global pandemic on the school. The purpose of this appeal is to:
 - help the school to protect the health, safety and welfare of its students and staff
 - provide hardship bursaries to students whose families are experiencing severe financial hardship
 - safeguard full bursaries for academically talented students from low income families

The appeal raised £60,292 in support of these priorities in June and July 2020.

Performance against Objectives

- Aisher House opened to staff and students in September 2019 as planned. The overall quality of the building is very high, albeit with some works to rectify defects, mainly on M&E issues, being undertaken during the year.
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SEVENOAKS SCHOOL FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2020

- The new girls' boarding house project was taken to RIBA Stage III and planning permission was obtained from Sevenoaks District Council in May 2020. The Design Team has completed RIBA Stage IV (the Technical Design stage).
- Governors continued to review the School's strategic objectives in FY19/20 working with and through their sub-committee structure. In addition, a Working Group was set up to consider the School's objectives, policies and strategies for international engagement. A Trustee, Derick Walker accepted an invitation to join this Working Group. The International Engagement Working Group was paused towards the end of the Lent Term 2020 to enable Governors to focus on the School's response to the Covid-19 pandemic. The School intends to restart this Working Group in 2021. Governors continue to brief Trustees on the School's priorities and strategies through the School/Foundation Consultation Forum.
- The School/Foundation Consultation Forum was convened in December 2019 but was then paused in early 2020 due to the significant impact of the Covid-19 pandemic on school operations.
- The financial impact of Covid-19 pandemic, and increased uncertainty about the future has led to the Governors and School executive reviewing the School's short to medium term priorities and timelines.
- Trustees will seek to re-engage with the consultation process with Governors in the latter part of 2020 and will wish to reach decisions on the allocation of resources, in due course.
- Trustees have continued to provide active support and guidance to the Executive Director of Advancement. A Director of Development and an Associate Director (Advancement Services) were successfully recruited during the year, and a new fundraising database and alumni community portal were implemented.
- The Chairman and a number of other Trustees have met with key benefactors to maintain relationships. The Chairman and Trustees continue to be accessible to the Executive Director of Advancement and continue to provide support in ongoing stewardship activities.
- Five new Trustees were appointed at the start of the year. These appointments continue to improve the gender and/or ethnic diversity of the board. Diversity and gender representation of the board will continue to be regularly reviewed.
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- The Foundation Office engaged the services of a consultant, Protecture, to assist with operationalising the Foundation's privacy statement and data sharing agreement with Sevenoaks School in compliance with GDPR and PECR. The sudden national lockdown in March 2020 due to the Covid-19 pandemic made it very difficult to progress the consultancy, as key staff were furloughed. The project resumed in summer 2020 and will continue into the new academic year 2020/21.

Grant-making Policy

Trustees implement the charity's objects by raising funds from supporters and, where necessary, borrowing to support Sevenoaks School. The Foundation supports the School in three main ways; firstly, by leasing premises to the School for the provision of education, secondly by providing new facilities in line with the School's masterplan, and when funds allow. Finally, and equally importantly, Trustees also provide funds to help widen access to Sevenoaks School. This may be in the form of bursaries or the provision of financial support for other school access and partnership programmes.

SEVENOAKS SCHOOL FOUNDATION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 JULY 2020

REVIEW OF ACTIVITIES

Activities during the year have revolved around the objectives for the year and on which we have reported in detail above (Performance against Objectives). Whilst some activities have inevitably been affected by the Covid-19 pandemic, there have been a number of significant achievements this year. These include, but are not limited to,

- opening of the Aisher boarding House in August 2019.
- receiving planning permission from Sevenoaks District Council to build the new girls' boarding house (valid until May 2023).
- widening access to students through the provision of grants for 15 bursaries.
- increasing the School's educational provision through grants for partnership programmes.
- responding to the impact of the Covid-19 pandemic by launching the Sevenoaks School Covid-19 Appeal
- acknowledging and thanking our supporters and benefactors.
- strengthening relationships with Hong Kong and China with and through our sister charity the Friends of Sevenoaks School (Hong Kong) Ltd.
- recruitment of new Trustees.
- successful transition of the Headmaster into a key philanthropic leadership role.

Public Benefit

The Foundation seeks to provide benefit to the public and has paid due regard to the Charity Commission guidance in deciding what activities the charity should undertake. The facilities that the Foundation owns and leases to Sevenoaks School are used to educate the pupils of Sevenoaks School. They are also used to support partnership programmes and outreach activities aimed at the pupils of local maintained schools, as well as the local community more generally. We support and encourage Sevenoaks School to use the facilities for these purposes.

Trustees are committed to widening access to a Sevenoaks School education through the provision of full bursaries for academically talented students from low income families. Significant progress has been made in raising funds to widen access through bursaries. The future aim of Trustees is to match the free places funded directly by Sevenoaks School each year, doubling bursary provision. Funds raised for bursaries during the Campaign for Sevenoaks School now total of £3,126,203. The Trustees also continue to provide grants that allow bursary holders at Sevenoaks School to participate in co-curricular trips and activities, which they would otherwise be unable to afford. During the year the Foundation contributed £424,497 towards the fees of seventeen pupils, fourteen of which were for full day fees. Additionally, £46,517 was contributed to 'extras', both for these pupils and for holders of bursaries awarded directly by Sevenoaks School. These awards range from termly allowances that permit those students from low income families to participate in the full scope of co-curricular activities offered by the School. Additionally, funding is provided to cover the cost of GCSE exam charges as well trips related to university and course selection

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

Results

Income received during the year was £5,481,896. Of this, £2,075,784 (38%) came from donations, £3,228,214 (59%) from rental income and £177,898 (3%) from investment income, bank interest and other income. Total resources expended, including depreciation, amounted to £3,524,233. After taking into account the unrealised loss on investments (£135,319), the net movement in funds for the financial year was £1,822,344 (2019: £1,970,335).

Investment Powers, Policy and Performance

The Clerk and the Director of Finance are empowered by Trustees to deposit short term monies with institutions holding the highest short-term ratings or in pooled funds for charities, not exceeding £1.5m with any one bank, building society or investment house. The Foundation's priority is to use the funds available to support bursaries and other access programmes as well as new building projects. Accordingly, the Foundation has limited funds to invest which it manages in-house with a view to providing a reasonable income stream, albeit this has proved difficult in a low interest rate environment.

Reserves Level and Policy

At the Balance Sheet date, the Foundation held funds of £40,759,530, of which £33,523,854 were unrestricted funds. If the value of fixed assets, including work in progress, less outstanding loans is taken from this figure, there are free reserves of £1,698,907, and it is the policy of the Foundation Trustees to apply these funds for the development of Sevenoaks School. Despite the COVID-19 pandemic, the Trustees consider the level of reserves to be appropriate. The Trustees will continue to keep the level of reserves under review.

Going Concern

The Trustees have reviewed the impact of Covid-19 on the Foundation's operations and finances. Taking into consideration the projected cash flows and the funding facilities available to the Foundation, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue its activities for the foreseeable future and consider that there are no material uncertainties over the Foundation's financial viability. Accordingly, Trustees continue to adopt the going concern basis in preparing the financial statements.

SEVENOAKS SCHOOL FOUNDATION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 JULY 2020

FUTURE PLANS

The Trustees have set the following objectives for the financial year 2020/21:

- Together with School Governors and senior staff, to participate in a review of the sequencing of projects of the 2019 Masterplan.
- In consultation with Governors and guided by Horizon 2032; the review of the 2019 Masterplan, and the outcomes of other strategic work being undertaken by the School, to consider the aims and objectives of the next stage of the Campaign for Sevenoaks School.
- In consultation with Governors, to consider how the available resources of the Foundation might be allocated in support of the emerging objectives of the School. This may include providing support to the School's strategies for mitigating the impact of Covid-19 on the School and its students and their families.
- To continue developing strategies and plans to cultivate and strengthen Sevenoaks School's culture of philanthropy.
- To maintain relationships with benefactors and supporters while the new Headmaster establishes himself in his role.
- To review and ensure compliance with best practice fundraising guidelines, the GDPR and PECR.
- To undertake further Trustee recruitment.
- To plan for a transition to a new Chair of the Foundation from 2021/22, to liaise with the new Chair of the School during 2020/21 and maintain effective membership and Trustee contributions to Foundation and School working groups where required.

Work on the above objectives may be subject to review depending on urgent operational priorities resulting from the Covid-19 outbreak.

FUNDRAISING RESPONSIBILITIES

The Sevenoaks School Foundation Trustees are aware of their responsibilities and obligations as outlined in Charity fundraising: a guide to trustee duties (CC20). Sevenoaks School Foundation is registered with the Fundraising Regulator (U.K.), the independent regulator of charitable fundraising. Being registered with the Fundraising Regulator means the charity is committed to its Fundraising Promise which outlines the charity's commitment to donors and the public. The standards for fundraising are set out by the Fundraising Regulator (U.K.) Code of Fundraising Practice. As members of the Institute of Fundraising (U.K.), the Institute of Development Professionals in Education and the Council for Advancement and Support of Education the Sevenoaks School Foundation subscribes to their respective guidance on all matters relating to ethical fundraising and in particular Fundraising Regulator (U.K.) Code of Fundraising Practice, including consideration of vulnerable individuals. The Sevenoaks School Foundation has also established its own Sevenoaks School Foundation Gift Acceptance Policy to guide and oversee staff and volunteers.

The Foundation has not, to-date, had any occasion where it has knowingly failed to comply with the Fundraising Regulator (U.K.) Code of Fundraising Practice or the Sevenoaks School Foundation Gift Acceptance Policy. Neither the charity, nor any person acting on its behalf for the purposes of fundraising, have received any complaints about fundraising activity.

The Clerk to Trustees and Director of Finance closely monitor the fundraising activities of the Sevenoaks School Foundation Office.

SEVENOAKS SCHOOL FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2020

ACCOUNTING AND REPORTING RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

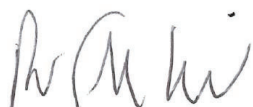
Charity law requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under charity law the Trustees 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 charity and of its net incoming resources for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. 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.

Approved by the Trustees on 6 May 2021
and signed on their behalf by



Robert Sackville-West
Chairman

Independent Auditor's Report to the Trustees of Sevenoaks School Foundation

Opinion

We have audited the financial statements of Sevenoaks School Foundation for the year ended 31 July 2020 which comprise The Statement of Financial Activities, The Balance Sheet, The Cash Flow Statements and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, 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 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; 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 7, 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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP

Crowe U.K. LLP

Statutory Auditor

London

28 May 2021

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

SEVENOAKS SCHOOL FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2020

	Notes	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	2020 £	2019 £
Income from:						
Donations and legacies	1					
Donations		52,137	1,988,647	35,000	2,075,784	2,382,814
Alumni activities		65,363	-	-	65,363	75,845
Charitable activities						
Rental income		3,228,214	-	-	3,228,214	2,771,040
Investments						
Investment income		13,546	54,545	-	68,091	68,736
Bank and other interest		4	-	-	4	11,964
Other						
Other income		44,440	-	-	44,440	15,830
Total incoming resources		3,403,704	2,043,192	35,000	5,481,896	5,326,229
Expenditure on:						
Raising funds	4	865,363	-	-	865,363	866,052
Charitable Activities:						
Education and grant making	4	2,175,164	483,706	-	2,658,870	2,582,092
Total expenditure	4	3,040,527	483,706	-	3,524,233	3,448,144
Net incoming funds from operations before investment gains		363,177	1,559,486	35,000	1,957,663	1,878,085
Net (losses)/gains on investments		-	(6,182)	(129,137)	(135,319)	92,250
Transfers between funds		89,046	(89,046)	-	-	-
Net movement in funds		452,223	1,464,258	(94,137)	1,822,344	1,970,335
Funds brought forward at 1 August 2019		33,071,631	4,075,311	1,790,244	38,937,186	36,966,851
Funds carried forward at 31 July 2020		33,523,854	5,539,569	1,696,107	40,759,530	38,937,186

The information on pages 13 to 23 form part of these financial statements.

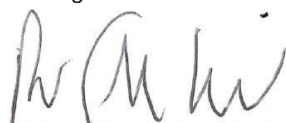
SEVENOAKS SCHOOL FOUNDATION

BALANCE SHEET

AS AT 31 JULY 2020

	Notes	2020 £	2019 £
FIXED ASSETS:			
Tangible fixed assets	5	57,429,665	57,626,660
Investments	6	<u>1,706,191</u>	<u>1,841,509</u>
		59,135,856	59,468,169
CURRENT ASSETS:			
Debtors	7	103,772	1,606,615
Bank and short term deposits		<u>8,155,892</u>	<u>5,036,009</u>
		8,259,664	6,642,624
LIABILITIES:			
Creditors: Amounts falling due within one year	8	<u>(1,543,772)</u>	<u>(1,621,523)</u>
NET CURRENT ASSETS		6,715,892	5,021,101
TOTAL ASSETS LESS CURRENT LIABILITIES		65,851,748	64,489,270
Creditors: Amounts falling due after more than one year			
Loans	8	<u>(25,092,218)</u>	<u>(25,552,084)</u>
TOTAL NET ASSETS	9	<u>40,759,530</u>	<u>38,937,186</u>
FUNDS			
ENDOWED FUNDS	12	1,696,107	1,790,244
RESTRICTED FUNDS	13	5,539,569	4,075,311
UNRESTRICTED FUNDS		<u>33,523,854</u>	<u>33,071,631</u>
		<u>40,759,530</u>	<u>38,937,186</u>

Approved by the Trustees on 6 May 2021
and signed on their behalf by



Robert Sackville-West
Chairman

The information on pages 13 to 23 form part of these financial statements.

SEVENOAKS SCHOOL FOUNDATION
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2020

	2020 £	2019 £
Reconciliation of net income to net cash flow from operating activities		
Net incoming funds	1,957,663	1,878,085
Depreciation charges	1,392,239	1,184,731
Decrease/(Increase) in debtors	1,502,844	(663,488)
(Decrease) in creditors	<u>(25,119)</u>	<u>(53,635)</u>
Net cash provided by operating activities	<u>4,827,627</u>	<u>2,345,693</u>
CASH FLOW STATEMENT		
Cash flows from operating activities		
Net cash provided by operating activities	<u>4,827,627</u>	<u>2,345,693</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(1,195,244)	(9,760,264)
Net cash used in investing activities	<u>(1,195,244)</u>	<u>(9,760,264)</u>
Cash flows from financing activities		
Loan repayments	(512,500)	(512,500)
Net cash used in financing activities	<u>(512,500)</u>	<u>(512,500)</u>
Change in cash and cash equivalents in the reporting period	<u>(3,119,883)</u>	<u>(7,927,071)</u>
Cash and cash equivalents at the beginning of the reporting period	<u>5,036,009</u>	<u>12,963,080</u>
Cash and cash equivalents at the end of the reporting period	<u>8,155,892</u>	<u>5,036,009</u>
Reconciliation of net cash flow to movement on net funds		
Net funds at 1 August 2019	(21,028,575)	(13,614,004)
Increase/(Decrease) in cash	3,119,883	(7,927,071)
Decrease in borrowing	<u>459,866</u>	<u>512,500</u>
Net funds at 31 July 2020	<u>(17,448,826)</u>	<u>(21,028,575)</u>
Net debt		
Bank and short term deposits	8,155,892	5,036,009
Bank Loan due within one year	(512,500)	(512,500)
Bank Loan due after more than one year	<u>(25,092,218)</u>	<u>(25,552,084)</u>
Net funds at 31 July 2020	<u>(17,448,826)</u>	<u>(21,028,575)</u>

The information on pages 13 to 23 form part of these financial statements.

SEVENOAKS SCHOOL FOUNDATION
STATEMENT OF ACCOUNTING POLICIES (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2020

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - effective 1 January 2015.

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

The accounts are drawn up on the historical cost basis of accounting, as modified by the revaluation of investments.

The accounts present the statement of financial activities (SOFA), the balance sheet and the cash flow statement for the charity.

The Foundation is a Public Benefit Entity registered as a charity in England and Wales. It was registered as a charity on 26 January 2004 (charity number: 307923). On 11 October 2017 an incorporated charity, The Friends of Sevenoaks School (Hong Kong) Limited, was set up. This is a subsidiary company of Sevenoaks School Foundation, but has not been consolidated in these accounts as it is in a set up phase and the income is not yet material.

The financial statements of the Foundation are prepared in accordance with the (Accounts and Reports) Regulations 2005 and the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in 2005 and with applicable accounting standards. They are drawn up on the historical cost accounting basis except that investments held as fixed assets are carried at market value.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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) issued on 16 July 2014 rather than the previous Statement of Recommended Practice: Accounting and Reporting by Charities which was effective from 1 April 2005 but which has since been withdrawn.

The Trustees have reviewed the impact of Covid-19 on the Foundation's operations and finances. Taking into consideration the projected cash flows and funding facilities available to the Foundation, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue its activities for the foreseeable future and consider that there are no material uncertainties over the Foundation's financial viability. Accordingly, they 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, Trustees are required to make judgement, 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 affected current and future periods.

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

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

Rental and other income

Charges for services and use of premises are accounted for in the period in which the service is provided.

Donations

Donations received for the general purposes of the Foundation are credited to unrestricted funds. Donations subject to specific wishes of the donors are carried to the relevant restricted fund, or to endowed funds where the amount is required to be held as capital.

Expenditure

Expenditure is allocated to expense headings either on a direct cost basis or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates.

Categories of expenditure included under the heading Education and grant making in the Statement of Financial Activities comprise the following:

SEVENOAKS SCHOOL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

Premises

Premises costs associated with buildings owned by the Foundation and which are leased to Sevenoaks School. The costs comprise depreciation, insurance and rent. Repairs and maintenance costs are carried by Sevenoaks School under the terms of the lease agreement.

Support costs

Costs incurred in supporting the running of the activities of the Foundation and not categorised elsewhere under charitable expenditure. Included in this category are governance costs, comprising the costs of complying with constitutional and statutory requirements, and finance costs relating to interest on bank loans to finance construction.

Fundraising Costs

Costs of the Foundation Office relating to fundraising: although the costs of fundraising are set against unrestricted funds, these resources are also employed in raising restricted funds.

Operating leases

Rentals payable are charged on a time basis over the term of the lease.

Pension schemes

For employees who joined the Foundation before March 2010, the Foundation contributed to the Local Government Pensions Scheme, which is a defined benefit scheme, under the administration of Sevenoaks School. The Trustees are satisfied that any asset or liability relating to the scheme would not be material to the Foundation's Financial Statements.

With effect from 1 April 2010, new employees are only permitted to join a defined contribution Group Pension Plan. At the end of July 2016 there were 5 members of the Group Pension Plan.

Fixed assets

Capitalisation

Assets are capitalised only when their cost exceeds £5,000. Any purchases under this value are expensed immediately through the Statement of Financial Activities.

Depreciation

Freehold land and building work in progress are not depreciated. Depreciation of other assets is provided at rates to write off the excess of cost over estimated residual amount over their estimated useful lives as follows:

	Years
Buildings	50
Improvements and extensions	10

Financial Instruments

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

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 FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

1. DONATIONS

	2020	2019
	£	£
General Fundraising	52,137	40,041
Endowed Fund Donations		
Foundation Capital	35,000	50
Restricted Fund donations:		
Bursary Fund	283,648	351,348
Bursary Fund (COVID-19 Appeal)	60,292	-
Science Centre	1,129,397	1,855,570
Institute of Teaching & Learning	1,000	-
Centre for Innovation	50	-
Institute of Higher Education and Professional Insight	4,000	-
Outreach	-	-
Kent Academies Network	-	52,384
Campaign for Sevenoaks School	510,260	83,421
	1,988,647	2,342,723
Total Donations	2,075,784	2,382,814

2. EXPENDITURE

Resources expended include:	2020	2019
	£	£
Auditors' remuneration for audit	11,140	6,900

3. STAFF COSTS AND RELATED PARTY TRANSACTIONS

The aggregate payroll costs for the year were as follows:	2020	2019
	£	£
Wages and salaries	416,658	330,982
Social security costs	45,964	34,490
Pension contributions	26,526	24,128
	489,148	389,600

The average number of full and part-time employees in the period was 8 (2019: 6).

Aggregate employee-benefits of key management personnel	223,826	171,292
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SEVENOAKS SCHOOL FOUNDATION
SCHEDULE OF INVESTMENTS AND FUNDS
FOR THE YEAR ENDED 31 JULY 2020

The number of higher paid employees was:

	2020	2019
	No.	No.
£120,000 - £130,000	1	-
£130,000 - £140,000	-	1

Pension contributions of £26,525 (2019: £24,128) relate to contributions to a defined contribution scheme.

The Trustees received no remuneration in respect of the current or preceding year. Trustee expenses of £6,181 (2019: Nil) were incurred by 3 Trustees in the current year (2019: Nil).

4. ANALYSIS OF TOTAL RESOURCES EXPENDED

2020	Staff costs	Other	Depreciation	Total
	£	£	£	£
Education and grant making:				
Premises	-	22,424	1,392,239	1,414,663
Support costs	-	760,501	-	760,501
Grants, awards and prizes	-	483,706	-	483,706
	-	1,266,631	1,392,239	2,658,870
Cost of generating funds:				
Fundraising costs	489,349	376,014	-	865,363
	489,349	1,642,645	1,392,239	3,524,233

2019	Staff costs	Other	Depreciation	Total
	£	£	£	£
Education and grant making:				
Premises	-	20,656	1,184,731	1,205,387
Support costs	-	701,278	-	701,278
Grants, awards and prizes	-	675,427	-	675,427
	-	1,397,361	1,184,731	2,582,092
Cost of generating funds:				
Fundraising costs	416,598	449,454	-	866,052
	416,598	1,846,815	1,184,731	3,448,144

SEVENOAKS SCHOOL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

5. TANGIBLE FIXED ASSETS

	Freehold Property £	Fixtures and Improvements £	Total £
Cost			
<i>1 August 2019</i>	69,588,943	4,060,642	73,649,585
Additions	1,195,244	-	1,195,244
Disposals	-	-	-
As at 31 July 2020	70,784,187	4,060,642	74,844,829
Depreciation			
<i>As at 1 August 2019</i>	11,962,283	4,060,642	16,022,925
Charge for year	1,392,239	-	1,392,239
Disposals	-	-	-
As at 31 July 2020	13,354,522	4,060,642	17,415,164
Net book value			
31 July 2020	57,429,665	-	57,429,665
<i>31 July 2019</i>	57,626,660	-	57,626,660

6. INVESTMENTS

	Restricted £	Endowed £	Total £
Market value at 1 August 2019	55,028	1,786,481	1,841,509
Revaluations	(6,181)	(129,137)	135,318
Market value at 31 July 2020	48,847	1,657,344	1,706,191
Investments comprise:			
	Restricted £	Endowed £	Total £
Listed Investments	48,847	1,657,344	1,706,191

Included in freehold property is £0.8m (2019: £10.0m) of assets which were under construction at 31 July 2020 and which have not been depreciated

At the balance sheet date the Foundation had no contracted commitments in respect of the construction of fixed assets (2019: Nil)

SEVENOAKS SCHOOL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

7. DEBTORS

	2020 £	2019 £
Sundry debtors	18,415	381,610
Prepayments and accrued income	85,357	1,225,005
	<u>103,772</u>	<u>1,606,615</u>

8. CREDITORS: due within one year

	2020 £	2019 £
Other creditors and accruals	1,031,272	1,109,023
Loans	512,500	512,500
	<u>1,543,772</u>	<u>1,621,523</u>

CREDITORS: due after more than one year

	2020 £	2019 £
Loans	5,092,218	5,552,084
Private placement	20,000,000	20,000,000
	<u>25,092,218</u>	<u>25,552,084</u>

1-2 Years	512,500	512,500
2-5 Years	1,537,500	1,537,500
After More Than 5 Years	<u>23,042,218</u>	<u>23,502,084</u>

The loan is repayable over a period of 20 years from June 2011. The loan is secured by a charge over certain freehold properties of the Foundation.

The private placement is of 3.18% senior notes due 31 August 2041.

9. ALLOCATION OF THE CHARITY NET ASSETS

The net assets are held for the various funds as follows:

	Fixed Assets £	Investments & Deposits £	Net Current Assets £	Long Term Liabilities £	Total £
Endowment funds	-	1,657,344	38,763	-	1,696,107
Restricted funds	-	48,847	5,490,722	-	5,539,569
Unrestricted funds	51,824,947	-	1,698,907	(20,000,000)	33,523,854
	51,824,947	1,706,191	7,228,392	(20,000,000)	40,759,530
Loans	5,604,718	-	(512,500)	(5,092,218)	-
	<u>57,429,665</u>	<u>1,706,191</u>	<u>6,715,892</u>	<u>(25,092,218)</u>	<u>40,759,530</u>

SEVENOAKS SCHOOL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

Comparative Allocation of the Charity Net Assets

	<i>Fixed Assets £</i>	<i>Investments & Deposits £</i>	<i>Net Current Assets £</i>	<i>Long Term Liabilities £</i>	<i>Total £</i>
<i>Endowment funds</i>	-	1,786,481	3,763	-	1,790,244
<i>Restricted funds</i>	-	55,028	4,020,283	-	4,075,311
<i>Unrestricted funds</i>	<u>51,562,076</u>	<u>-</u>	<u>1,509,555</u>	<u>(20,000,000)</u>	<u>33,071,631</u>
	51,562,076	1,841,509	5,533,601	(20,000,000)	38,937,186
<i>Loans</i>	<u>6,064,584</u>	<u>-</u>	<u>(512,500)</u>	<u>(5,552,084)</u>	<u>-</u>
	<u>57,626,660</u>	<u>1,841,509</u>	<u>5,021,101</u>	<u>(25,552,084)</u>	<u>38,937,186</u>

10. FINANCIAL INSTRUMENTS

	2020 £'000	2019 £'000
Financial assets measured at fair value	1,706,191	1,841,509

11. LEASES

	2020 £'000	2019 £'000
Leasehold property leases which expire:		
Payable within one year	22,388	22,388
Payable in the second to fifth year inclusive	89,552	89,552
Payable after five years	223,880	246,268
	335,820	358,208
 Freehold property leases which expire:		
Receivable within one year	3,254,582	3,228,215
Receivable in the second to fifth year inclusive	13,018,328	13,018,328
Receivable after five years	15,056,121	18,310,703
	31,329,031	34,557,246

SEVENOAKS SCHOOL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

12. ENDOWED FUNDS

These funds are permanent

	Balance 31 July 2019 £	Incoming Resources £	Resources Expended £	Transfers/ Investment Gains/(Losses) £	Balance 31 July 2020 £
Foundation Capital	444,595	-	-	1,167	445,762
Bursary Fund	1,913	-	-	-	1,913
Hands Bursary	894,722	-	-	(66,491)	828,231
McEuen Scholarship	294,096	35,000	-	(64,221)	264,875
Centre for Innovation	154,918	-	-	408	155,326
	<u>1,790,244</u>	<u>35,000</u>	<u>-</u>	<u>(129,137)</u>	<u>1,696,107</u>

The Foundation Capital represented the original endowment. Since 2014 one of the several aims of the current campaign is to raise further funds for the permanent endowment in order to help secure the financial independence of Sevenoaks School.

Comparative Endowed Funds

	Balance 31 July 2018 £	Incoming Resources £	Resources Expended £	Transfers/ Investment Gains/(Losses) £	Balance 31 July 2019 £
<i>Foundation Capital</i>	405,700	50	-	38,845	444,595
<i>Bursary Fund</i>	1,913	-	-	-	1,913
<i>Hands Bursary</i>	850,826	-	-	43,896	894,722
<i>McEuen Scholarship</i>	300,960	-	-	(6,864)	294,096
<i>Centre for Innovation</i>	141,326	-	-	13,592	154,918
	<u>1,700,725</u>	<u>50</u>	<u>-</u>	<u>89,469</u>	<u>1,790,244</u>

SEVENOAKS SCHOOL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

13. RESTRICTED FUNDS

	Balance 31 July 2019 £	Incoming Resources £	Resources Expended £	Transfers/ Investment Gains/(Losses) £	Balance 31 July 2020 £
Bursary Fund	1,611,740	283,648	(407,812)	(1,418)	1,486,158
Bursaries (COVID-19 Appeal)	-	60,292	-	-	60,292
Hands Bursary Fund	71,447	33,994	(24,291)	38	81,188
McEuen Scholarship Fund	51,538	15,813	(12,477)	84	54,958
Beardmore Bursary Fund	421,350	0	(24,291)	-	397,059
Centre for Innovation	33,410	4,789	-	-	38,199
Institute of Higher Education and Professional Insight	-	4,000	-	-	4,000
STSF Centre Fund	1,517,308	1,129,397	89,046	(93,932)	2,641,819
Boarding House Fund	14,988	-	-	-	14,988
Co-curricular Gift Fund	2,050	-	-	-	2,050
Scholarships Fund	100	-	-	-	100
Music at Sevenoaks Legacy	6,056	-	-	-	6,056
Outreach	8,576	-	-	-	8,576
Making It Exhibition	15,000	-	-	-	15,000
Masterplan Building Fund	125	-	-	-	125
Campaign for Sevenoaks School	196,944	510,260	-	-	707,204
Institute of Teaching and Learning	92,984	1,000	(93,036)	-	948
Kent Academies Network	31,695	-	(10,845)	-	20,850
	4,075,311	2,043,193	(483,706)	(95,228)	5,539,569

All funds represent monies given for the specific purposes, as described. The Bursary Fund provides bursaries for students at Sevenoaks School.

SEVENOAKS SCHOOL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

Comparative Restricted Funds

	<i>Balance 31 July 2018</i>	<i>Incoming Resources</i>	<i>Resources Expended</i>	<i>Transfers/ Investment Gains/(Losses)</i>	<i>Balance 31 July 2019</i>
	£	£	£	£	£
<i>Bursary Fund</i>	1,573,223	351,348	(312,546)	(285)	1,611,740
<i>Hands Bursary Fund</i>	59,711	33,831	(23,355)	1,260	71,447
<i>McEuen Scholarship Fund</i>	44,748	15,978	(11,997)	2,809	51,538
<i>Beardmore Bursary Fund</i>	447,705	-	(23,355)	-	421,350
<i>Centre for Innovation</i>	28,763	4,647	-	-	33,410
<i>Sports Centre Fund</i>	28,551	-	-	(28,551)	-
<i>Performing Arts Centre Fund</i>	220	-	-	(220)	-
<i>STSF Centre Fund</i>	5,942,508	1,856,570	(154,193)	(6,127,577)	1,517,308
<i>School "Flat" Project Fund</i>	2,500	-	-	(2,500)	-
<i>Boarding House Fund</i>	14,988	-	-	-	14,988
<i>Co-curricular Gift Fund</i>	2,050	-	-	-	2,050
<i>Scholarships Fund</i>	100	-	-	-	100
<i>Music at Sevenoaks Legacy</i>	6,056	-	-	-	6,056
<i>Outreach</i>	58,576	-	-	(50,000)	8,576
<i>Making It Exhibition</i>	15,000	-	-	-	15,000
<i>Masterplan Building Fund</i>	125	-	-	-	125
<i>Campaign for Sevenoaks School</i>	113,523	83,421	-	-	196,944
<i>Institute of Teaching and Learning</i>	172,276	-	(79,292)	-	92,984
<i>Kent Academies Network</i>	-	52,384	(70,689)	50,000	31,695
	<u>8,507,623</u>	<u>2,398,179</u>	<u>(675,427)</u>	<u>(6,155,064)</u>	<u>4,075,311</u>

SEVENOAKS SCHOOL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

14. STATEMENT OF FINANCIAL ACTIVITIES – COMPARATIVE FIGURES BY FUND-TYPE

	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	Total Funds £
Income from:				
Donations and legacies				
Donations	40,061	2,342,723	50	2,382,814
Alumni activities	75,845	-	-	75,845
Charitable activities				
Rental income	2,771,040	-	-	2,771,040
Investments				
Investment income	13,280	55,456	-	68,736
Bank and other interest	11,964	-	-	11,964
Other				
Other income	15,830	-	-	15,830
Total incoming resources	2,928,000	2,398,179	50	5,326,229
Expenditure on:				
Raising funds	866,052	-	-	866,052
Charitable Activities:				
Education and grant making	1,906,665	675,427	-	2,582,092
Total expenditure	2,772,717	675,427	-	3,448,144
Net incoming funds from operations before investment gains	155,283	1,722,752	50	1,878,085
Net gains on investments	-	2,781	89,469	92,250
Transfers between funds	6,157,845	(6,147,845)	-	-
Net movement in funds	6,313,128	(4,432,312)	89,519	1,970,335
Funds brought forward at 1 August 2018	26,758,503	8,507,623	1,700,725	36,966,851
Funds carried forward at 31 July 2019	33,071,631	4,075,311	1,790,244	38,937,186

15. RELATED PARTY TRANSACTIONS

During the period since incorporation Sevenoaks School Foundation has made a loan of £4,688.40 to The Friends of Sevenoaks School (Hong Kong) Limited. This balance remained outstanding at 31 July 2020 but was repaid in September 2020. Sevenoaks School Foundation has received £630,603 in donations from The Friends of Sevenoaks School (Hong Kong) Limited during the year ended 31 July 2020.

Sevenoaks School Foundation Trustees donated £39,700 to Sevenoaks School Foundation during the year ended 31 July 2020 (2019: £7,500).