

**SEVENOAKS SCHOOL FOUNDATION
TRUSTEES' REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

SEVENOAKS SCHOOL FOUNDATION

TRUSTEES, OFFICERS AND ADVISERS

TRUSTEES

Robert Sackville-West MA MSc (Chairman) (resigned 20 May 2021)
Derick Walker MA (Appointed Chairman 20 May 2021)
Bukunola Alakija MA (appointed 24 September 2021)
Jin Yu Cheong MA
Prof Kenneth Cheung MBBS MD FRCS FHKCOS FHKAM (Orth)
Tat-Seng Chiam BA MA MBA
Tim Child BA
Dr Nikki Lee BA MBBS
David McEuen
Melissa Murdoch (resigned 20 May 2021)
Pratap Shirke MBA
Brenda Trenowden CBE (appointed 24 September 2021)

OFFICERS

Clerk to the Foundation	Gail Jones BA ACA (resigned 31 July 2021) Dr Brigid McClure MA MPHIL PhD (succeeded Gail Jones on 1 September 2021)
Assistant Clerk	Ian Pocock MA ACG
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 455133
Email	clerk@sevenoaksschool.org

ADVISERS

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

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 JULY 2021

The Trustees of Sevenoaks School Foundation present their annual report for the year ended 31 July 2021, 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 (and subsequent update) which sets out the principles and recommended practice for good governance within the sector. Sevenoaks School Foundation keeps its governance arrangements under review with reference to the principles within the code.

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 and the Executive Director of Advancement attend meetings of the Trustees, as do the Headmaster 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. The Trustees believe the principal risks are a failure to raise sufficient funds to carry out the plans of the Foundation (particularly in view of the ongoing impact on fundraising of the Covid pandemic) 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. The staffing requirements of the Foundation were reviewed and the establishment reduced during 2020/21 whilst still enabling the Foundation to operate effectively in the current fundraising climate. A decision was taken in 2019/20 to delay the construction of the new girls' boarding house to preserve cash pending an assessment of the implications of the pandemic and future demand for boarding. Construction is now however proceeding based on a strong business case.

SEVENOAKS SCHOOL FOUNDATION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 JULY 2021

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 free and assisted places. 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:

1. Together with School Governors and senior staff, to participate in a review of priorities and sequencing of projects in the 2019 Masterplan.
2. 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.
3. 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.
4. To continue developing strategies and plans to cultivate and strengthen Sevenoaks School's culture of philanthropy
5. To maintain relationships with benefactors and supporters while the new Headmaster establishes himself in his role.
6. To review and ensure compliance with best practice fundraising guidelines, the GDPR and PECR.

Strategies to Achieve the Year's Objectives

In pursuing the Foundation's objectives, Trustees have participated in steering groups, working groups and consultation fora with senior members of staff and Governors of the School. Where it has proved necessary, specialist legal advice has been sought. To assist in the delivery of physical facilities, professional advice has been taken from a range of consultants, as well as employing contractors.

Performance against Objectives

Objective 1: masterplan review

The objective to review the Masterplan was influenced by the continuing challenges of the pandemic, and the need to review Masterplan projects in that context. The Foundation considered a number of options in respect of how it could best assist the School. These discussions concluded with a decision to recommence the new girls' boarding house project which had been paused in the initial response to the pandemic. This was on the basis of an assessment by the School that the demand for boarding places remained strong. Second, the Trustees considered whether they could assist the School by funding the next scheduled Masterplan project, the refurbishment of Claridge House, a project which would have been funded by the School. On balance it was assessed that the project was not a priority and could not be achieved without detriment to the Foundation business plan. In respect of a third project, the Foundation undertook to assist with the refurbishment of Girls' International House. Following consideration in September 2021 it was agreed that provision of a new Girls' International House was the preferred option and the Foundation has agreed to support a new build through a fundraising campaign.

The new girls' boarding house project was commenced in spring 2021 and is due for completion in summer 2023. The new boarding house will accommodate 60 additional students and is scheduled to welcome its first boarders in September 2023. The project had been paused at the request of School Governors to enable the School to focus on its response to the Covid-

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FOR THE YEAR ENDED 31 JULY 2021

19 pandemic. Following review at the end of 2020 the project was resumed as demand for places at the School remains strong. The new boarding house will generate additional income for the School and further broaden student diversity and international reach.

Objective 2: campaign focus

The Campaign for Sevenoaks School has exceeded its target of £15m reaching £16.8 million in 2020/21. The campaign is now in its stewardship phase wherein the focus is to ensure fulfilment of the £1.6 million in pledges which are due through to 2023.

Foundation Trustees consult with School Governors about strategic priorities for the campaign via a joint Consultation Forum. Discussions continue to focus on the strategic balance the School needs to achieve between investment in facilities and broadening access. The School is finalising its new strategy including an emphasis on broadening access by developing the School's programme of free and assisted places for academically talented students. Discussion of the development of an endowment fund by the Foundation to support this ambition have commenced and will continue in 2021/22. The Foundation is continuing to assess the impact of the pandemic nationally and globally and the inevitable impact on fundraising.

Objective 3: allocating resources

The Foundation Trustees took the decision to pivot its strategic emphasis in response to the pandemic, to focus on supporting the School's Covid-19 response. The Foundation launched a Sevenoaks Covid-19 Appeal with three priorities: to help the School to protect the health, safety and welfare of its students and staff; to provide hardship bursaries to students whose families were experiencing severe financial hardship; and, to safeguard free and assisted places for academically talented students from lower income families. The appeal has raised in excess of £450,000. The Foundation Trustees also agreed to hold property rental levels at their current levels for the next three years, which will assist the School's revenue position following some of the pressures arising from the pandemic. These included cost of Covid prevention measures, loss of income for Summer School Programmes and funding of fee rebates for parents.

Despite the pandemic, the Foundation also continued to successfully solicit gifts to support the School's objective to broaden access through free and assisted places and, looking ahead, the Foundation's intention is to ensure fundraising priorities align with the new School strategy.

Objective 4: philanthropic culture

The pandemic had a significant impact on the Foundation's engagement programmes, particularly with parents and alumni. The Foundation continued to communicate with parents and alumni through termly e-newsletters and weekly social media posts. Unfortunately, many social events and reunions had to be postponed but plans are being developed to resume these in summer 2022.

Objective 5: relationships

Throughout the pandemic, the Foundation has endeavoured to maintain regular contact and stewardship of the Foundation's benefactors. The Executive Director of Advancement, Headmaster and Foundation Chairman have maintained contact with key benefactors both in person and via video conferencing, and it is hoped the Headmaster will have further opportunities to meet benefactors in person in the new academic year.

The philanthropic impact of the Foundation and its donors was summarised in the 2020 Donor Impact Report, which was sent to all donors and current parents in summer 2021. The report summarised what had been achieved during the year, the impact of philanthropy and the emerging future priorities of the School.

Objective 6: compliance

A consultancy, Protecture, have been engaged to review our practices and make recommendations where necessary. Their report was received in May 2021 and an implementation plan has been developed. The plan includes the appointment of a Data Protection and Compliance Project Manager for a year to work through the recommendations outlined by Protecture.

New Trustees were appointed to commence in 2021/2022.

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

SEVENOAKS SCHOOL FOUNDATION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 JULY 2021

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.

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:

- commencing the construction of the new girl's boarding house at a cost of £13m to accommodate 60 students from September 2023. The development will further diversity, improve the balance between day and boarding students and increase net income by £1.9m when fully operational
- grants to the School for free and assisted places of £601,000, enabling 68 students to have needs blind access to Sevenoaks Education. Additional support to fund residential trips and other extra-curricular activities for holders of free and assisted places
- responding to the impact of the Covid-19 pandemic by launching the Sevenoaks School Covid-19 Appeal, raising in excess of £450,000 resulting in a donation of £202,000 to assist with Covid testing and Covid safe teaching, as well as additional financial support for families experiencing hardship as a result of the pandemic
- total grants to the School of £845,930
- increasing the School's educational provision through grants for partnership programmes.
- 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.

Public Benefit

The imperative of delivering public benefit is woven throughout the Foundation's activities. The Foundation supports the School in being proactive in seeking to make a significant contribution for the benefit of its communities in accordance with its charitable objects and has taken careful consideration of the Charity Commission guidance in deciding what educational and ancillary activities the Foundation should support. The scope of the Foundation's activities outlined above should therefore be seen through a lens of public benefit, including: advancing education; widening access to education through offering free and assisted places; and, sharing resources and expertise through community partnerships.

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 community partnership programmes aimed at the pupils of local maintained schools, as well as the local community more generally. The Foundation supports and encourages Sevenoaks School to use the facilities for wider community benefit.

Trustees are committed to widening access to a Sevenoaks School education through the provision of free and assisted for academically talented students from low income families. Significant progress has been made in raising funds to widen access. A key objective for 2021/22 and beyond is to develop a significant endowment fund to support needs blind access to the School.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

Results

Income received during the year was £4,691,536. Of this, £1,254,606 (27%) came from donations, £3,254,582 (69%) from rental income and £182,348 (4%) from investment income and other income. Total resources expended, including depreciation, amounted to £3,635,370. After taking into account the unrealised gains on investments of £311,818, the net movement in funds for the financial year was £1,367,984 (2020: £1,822,344).

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

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FOR THE YEAR ENDED 31 JULY 2021

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 £42,127,514, of which £36,784,550 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 £5,329,228, 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.

FUTURE PLANS

The Trustees have set the following objectives for the financial year 2021/22:

- To oversee the project to build a new girls' boarding house for occupation in September 2023 and embark on a fundraising campaign to support the construction of a new Girls' International House.
- To support the achievement of the School's new strategy
- To resume developing strategies and plans to cultivate and strengthen Sevenoaks School's culture of philanthropy
- To support the induction of new Foundation Trustees
- To support the implementation of the review of the Foundation organisational structure
- To continue the objective to review and ensure compliance with best practice fundraising guidelines, the GDPR and PECR.

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 2021

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 9 December 2021
and signed on their behalf by


A handwritten signature in black ink, appearing to read 'Derick Walker', is written over a light blue rectangular background.

Derick Walker
Chairman

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

Opinion

We have audited the financial statements of Sevenoaks School Foundation ('the charity') for the year ended 31 July 2021 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 charity's affairs as at 31 July 2021 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 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 charity 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 trustee's 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 charity'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.

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 requires 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 and proper accounting records have not been kept by the charity; 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 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 charity'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 charity 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 151 of the Charities Act 2011 and report in accordance with the Acts 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.

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

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

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

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

We obtained an understanding of the legal and regulatory frameworks within which the charity 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 Charities Act 2011, 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 charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations were 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 of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Finance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission 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 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
Statutory Auditor
London

10 January 2022

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 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	2021 £	2020 £
Income from:						
Donations and legacies	1					
Donations		14,128	1,230,878	9,600	1,254,606	2,075,784
Alumni activities		65,917	-	-	65,917	65,363
Charitable activities						
Rental income		3,254,582	-	-	3,254,582	3,228,214
Investments						
Investment income		13,818	50,290	-	64,108	68,091
Bank and other interest		-	-	-	-	4
Other						
Other income		52,323	-	-	52,323	44,440
Total incoming resources		3,400,768	1,281,168	9,600	4,691,536	5,481,896
Expenditure on:						
Raising funds	4	674,484	-	-	674,484	865,363
Charitable Activities:						
Education and grant making	4	2,114,955	845,931	-	2,960,886	2,658,870
Total expenditure	4	2,789,439	845,931	-	3,635,370	3,524,233
Net incoming funds from operations before investment gains		611,329	435,237	9,600	1,056,166	1,957,663
Net gains/(losses) on investments	13	-	6,291	305,527	311,818	(135,319)
Transfers between funds	13	2,649,367	(2,649,367)	-	-	-
Net movement in funds		3,260,696	(2,207,839)	315,127	1,367,984	1,822,344
Funds brought forward at 1 August 2020		33,523,854	5,539,569	1,696,107	40,759,530	38,937,186
Funds carried forward at 31 July 2021		36,784,550	3,331,730	2,011,234	42,127,514	40,759,530

The information on pages 13 to 24 form part of these financial statements.


SEVENOAKS SCHOOL FOUNDATION

BALANCE SHEET

AS AT 31 JULY 2021

	Notes	2021 £	2020 £
FIXED ASSETS:			
Tangible fixed assets	5	56,582,845	57,429,665
Investments	6	<u>2,018,009</u>	<u>1,706,191</u>
		58,600,854	59,135,856
CURRENT ASSETS:			
Debtors	7	227,298	103,772
Bank and short term deposits		<u>9,321,055</u>	<u>8,155,892</u>
		9,548,353	8,259,664
LIABILITIES:			
Creditors: Amounts falling due within one year	8	<u>(1,406,670)</u>	<u>(1,543,772)</u>
NET CURRENT ASSETS		8,141,683	6,715,892
TOTAL ASSETS LESS CURRENT LIABILITIES		66,742,537	65,851,748
Creditors: Amounts falling due after more than one year			
Loans	8	<u>(24,615,023)</u>	<u>(25,092,218)</u>
TOTAL NET ASSETS	9	<u>42,127,514</u>	<u>40,759,530</u>
FUNDS			
ENDOWED FUNDS	12	2,011,234	1,696,107
RESTRICTED FUNDS	13	3,331,730	5,539,569
UNRESTRICTED FUNDS		<u>36,784,550</u>	<u>33,523,854</u>
		<u>42,127,514</u>	<u>40,759,530</u>

Approved by the Trustees on 9 December 2021
and signed on their behalf by



Derick Walker
Chairman

The information on pages 13 to 24 form part of these financial statements.

SEVENOAKS SCHOOL FOUNDATION
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2021

	2021 £	2020 £
Reconciliation of net income to net cash flow from operating activities		
Net incoming funds	1,056,166	1,957,663
Depreciation charges	1,395,710	1,392,239
Interest Paid	512,500	512,500
(Increase) / decrease in debtors	(123,526)	1,502,844
(Decrease) in creditors	<u>(614,297)</u>	<u>(25,119)</u>
Net cash provided by operating activities	<u>2,226,553</u>	<u>4,827,627</u>
CASH FLOW STATEMENT		
Cash flows from operating activities		
Net cash provided by operating activities	<u>2,226,553</u>	<u>4,827,627</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	<u>(548,890)</u>	<u>(1,195,244)</u>
Net cash used in investing activities	<u>(548,890)</u>	<u>(1,195,244)</u>
Cash flows from financing activities		
Loan repayments	<u>(512,500)</u>	<u>(512,500)</u>
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>1,165,163</u>	<u>3,119,883</u>
Cash and cash equivalents at the beginning of the reporting period	<u>8,155,892</u>	<u>5,036,009</u>
Cash and cash equivalents at the end of the reporting period	<u>9,321,055</u>	<u>8,155,892</u>
Reconciliation of net cash flow to movement on net funds		
Net funds at 1 August 2020	(17,448,826)	(21,028,575)
Increase in cash	1,165,163	3,119,883
Decrease in borrowing	<u>477,195</u>	<u>459,866</u>
Net funds at 31 July 2021	<u>(15,806,468)</u>	<u>(17,448,826)</u>
Net debt		
Bank and short term deposits	9,321,055	8,155,892
Bank Loan due within one year	(512,500)	(512,500)
Bank Loan due after more than one year	<u>(24,615,023)</u>	<u>(25,092,218)</u>
Net funds at 31 July 2021	<u>(15,806,468)</u>	<u>(17,448,826)</u>

The information on pages 13 to 24 form part of these financial statements.

SEVENOAKS SCHOOL FOUNDATION

STATEMENT OF ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 JULY 2021

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.

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.

SEVENOAKS SCHOOL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

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:

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 2021

1. DONATIONS

	2021	2020
	£	£
General Fundraising	14,128	52,137
Endowed Fund Donations		
Foundation Capital	9,600	35,000
Restricted Fund donations:		
Bursary Fund	210,950	283,648
Bursary Fund (COVID-19 Appeal)	180,898	60,292
Science Centre	9,830	1,129,397
Institute of Teaching & Learning	2,000	1,000
Centre for Innovation	-	50
Institute of Higher Education and Professional Insight	4,000	4,000
COVID-19 Appeal	194,738	-
Kent Academies Network	78,465	-
Campaign for Sevenoaks School	549,997	510,260
	<u>1,230,878</u>	<u>1,988,647</u>
Total Donations	<u>1,254,606</u>	<u>2,075,784</u>

2. EXPENDITURE

Resources expended include:	2021	2020
	£	£
Auditors' remuneration for audit	<u>8,060</u>	<u>11,140</u>

3. STAFF COSTS AND RELATED PARTY TRANSACTIONS

The aggregate payroll costs for the year were as follows:	2021	2020
	£	£
Wages and salaries	420,422	416,658
Social security costs	47,135	45,964
Pension contributions	27,341	26,526
	<u>494,898</u>	<u>489,148</u>

The average number of full and part-time employees in the period was 7 (2020: 8).

Aggregate employee-benefits of key management personnel	<u>247,350</u>	<u>223,826</u>
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SEVENOAKS SCHOOL FOUNDATION
SCHEDULE OF INVESTMENTS AND FUNDS
FOR THE YEAR ENDED 31 JULY 2021

The number of higher paid employees was:

	2021	2020
	No.	No.
£70,000 - £80,000	1	-
£120,000 - £130,000	1	1

Pension contributions of £27,341 (2020: £26,525) relate to contributions to a defined contribution scheme.

The Trustees received no remuneration in respect of the current or preceding year. No trustee expenses (2020: £6,181) were incurred by any Trustees in the current year (2020: 3).

4. ANALYSIS OF TOTAL RESOURCES EXPENDED

2021	Staff costs	Other	Depreciation	Total
	£	£	£	£
Education and grant making:				
Premises	-	22,668	1,395,710	1,418,378
Support costs	-	696,578	-	696,578
Grants, awards and prizes	-	845,930	-	845,930
	-	1,565,176	1,395,710	2,960,886
Cost of generating funds:				
Fundraising costs	497,200	177,284	-	674,484
	497,200	1,742,460	1,395,710	3,635,370

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

SEVENOAKS SCHOOL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

5. TANGIBLE FIXED ASSETS

	Freehold Property £	Fixtures and Improvements £	Total £
Cost			
<i>1 August 2020</i>	70,784,187	4,060,642	74,844,829
Additions	548,890	-	548,890
As at 31 July 2021	71,333,077	4,060,642	75,393,719
Depreciation			
<i>As at 1 August 2020</i>	13,354,522	4,060,642	17,415,164
Charge for the year	1,395,710	-	1,395,710
As at 31 July 2021	14,750,232	4,060,642	18,810,874
Net book value			
31 July 2021	56,582,845	-	56,582,845
<i>31 July 2020</i>	57,429,665	-	57,429,665

Included in freehold property is £1.1m (2020: £0.8m) of assets which were under construction at 31 July 2021 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 (2020: Nil)

6. INVESTMENTS

	Restricted £	Endowed £	Total £
Market value at 1 August 2020	48,847	1,657,344	1,706,191
Revaluations	6291	305,527	311,818
Market value at 31 July 2021	55,138	1,962,871	2,018,009

Investments comprise:

	Restricted £	Endowed £	Total £
Listed Investments	55,137	1,962,871	2,018,009

SEVENOAKS SCHOOL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

7. DEBTORS

	2021 £	2020 £
Sundry debtors	146,949	18,415
Prepayments and accrued income	80,349	85,357
	<u>227,298</u>	<u>103,772</u>

8. CREDITORS: due within one year

	2021 £	2020 £
Other creditors and accruals	894,170	1,031,272
Loans	512,500	512,500
	<u>1,406,670</u>	<u>1,543,772</u>

CREDITORS: due after more than one year

	2021 £	2020 £
Loans	4,615,023	5,092,218
Private placement	20,000,000	20,000,000
	<u>24,615,023</u>	<u>25,092,218</u>

1-2 Years	512,500	512,500
2-5 Years	1,537,500	1,537,500
After More Than 5 Years	<u>22,565,023</u>	<u>23,042,218</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	-	1,962,872	48,362	-	2,011,234
Restricted funds	-	55,137	3,276,593	-	3,331,730
Unrestricted funds	51,455,322	-	5,329,228	(20,000,000)	36,784,550
	<u>51,455,322</u>	<u>2,018,009</u>	<u>8,654,183</u>	<u>(20,000,000)</u>	<u>42,127,514</u>
Loans	5,127,523	-	(512,500)	(4,615,023)	-
	<u>56,582,845</u>	<u>2,018,009</u>	<u>8,141,683</u>	<u>(24,615,023)</u>	<u>42,127,514</u>

SEVENOAKS SCHOOL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

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>	-	1,657,344	38,763	-	1,696,107
<i>Restricted funds</i>	-	48,847	5,490,722	-	5,539,569
<i>Unrestricted funds</i>	<u>51,824,947</u>	<u>-</u>	<u>1,698,907</u>	<u>(20,000,000)</u>	<u>33,523,854</u>
	<u>51,824,947</u>	<u>1,706,191</u>	<u>7,228,392</u>	<u>(20,000,000)</u>	<u>40,759,530</u>
<i>Loans</i>	<u>5,604,718</u>	<u>-</u>	<u>(512,500)</u>	<u>(5,092,218)</u>	<u>-</u>
	<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>

10. FINANCIAL INSTRUMENTS

	2021 £'000	2020 £'000
Financial assets measured at fair value	2,018,009	1,706,191

11. LEASES

	2021 £'000	2020 £'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	201,492	223,880
	<u>313,432</u>	<u>335,820</u>
 Freehold property leases which expire:		
Receivable within one year	3,254,582	3,254,582
Receivable in the second to fifth year inclusive	13,018,328	13,018,328
Receivable after five years	11,801,539	15,056,121
	<u>28,074,449</u>	<u>31,329,031</u>

SEVENOAKS SCHOOL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

12. ENDOWED FUNDS

These funds are permanent

	Balance 31 July 2020 £	Incoming Resources £	Resources Expended £	Transfers/ Investment Gains/(Losses) £	Balance 31 July 2021 £
Foundation Capital	445,762	850	-	72,598	519,210
Bursary Fund	1,913	-	-	-	1,913
Hands Bursary	828,231	-	-	153,188	981,419
McEuen Scholarship	264,875	8,750	-	54,339	327,964
Centre for Innovation	155,326	-	-	25,402	180,728
	<u>1,696,107</u>	<u>9,600</u>	<u>-</u>	<u>305,527</u>	<u>2,011,234</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.

The Hands Bursary fund provides for means-tested bursaries for pupils of Sevenoaks School.

The McEuen Scholarship provides an opportunity for a pupil, who otherwise would not be able to come, to take up a place at Sevenoaks School.

The Centre for Innovation is to fund a Centre for Innovation in Sevenoaks School.

Comparative Endowed Funds

	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>

SEVENOAKS SCHOOL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

13. RESTRICTED FUNDS

	Balance 31 July 2020 £	Incoming Resources £	Resources Expended £	Transfers/ Investment Gains/(Losses) £	Balance 31 July 2021 £
Bursary Fund	1,486,158	210,950	(425,739)	(297)	1,271,072
Bursaries (COVID-19 Appeal)	60,292	180,898	(149,095)	-	92,095
Hands Bursary Fund	81,188	31,923	(24,886)	2,355	90,580
McEuen Scholarship Fund	54,958	13,531	(20,708)	5,255	53,036
Beardmore Bursary Fund	397,059	-	(23,886)	-	373,173
Centre for Innovation	38,199	4,836	-	-	43,035
Institute of Higher Education and Professional Insight	4,000	4,000	-	-	8,000
STSF Centre Fund	2,641,819	9,830	(1,260)	(2,650,389)	-
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	707,203	549,997	(55,285)	(10,305)	1,191,610
Institute of Teaching and Learning	948	2,000	(2,948)	-	-
Kent Academies Network	20,850	78,465	(25,522)	-	73,793
COVID-19 Appeal	-	194,738	(116,602)	10,305	88,441
	<u>5,539,569</u>	<u>1,281,168</u>	<u>(845,931)</u>	<u>(2,643,076)</u>	<u>3,331,730</u>

All funds represent monies given for the specific purposes, as described.

The Bursary Fund provides for means-tested bursaries for students at Sevenoaks School.

The Beardmore Bursary fund is to be used for the benefit of a local primary school boy or girl whose financial circumstances are such that they would be unable to otherwise afford an education at Sevenoaks School.

The STSF Centre fund is a restricted fund for the Science and Technology and Sixth Form building. This building was completed in 2018 but pledged monies continued to be received after completion. The transfer of £2.6m from the restricted fund to unrestricted funds reflects this timing difference.

The Campaign for Sevenoaks School fund supports Sevenoaks School's strategic priorities.

SEVENOAKS SCHOOL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

Comparative Restricted Funds

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

SEVENOAKS SCHOOL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

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

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

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 was repaid in September 2020. Sevenoaks School Foundation has received £548,825 in donations from The Friends of Sevenoaks School (Hong Kong) Limited during the year ended 31 July 2021 (2020: £630,603). The objects for which The Friends of Sevenoaks School (Hong Kong) Limited was established are to provide for the advancement and the promotion of learning and education at Sevenoaks School.

SEVENOAKS SCHOOL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

Sevenoaks School Foundation Trustees donated £3,600 to Sevenoaks School Foundation during the year ended 31 July 2021 (2020: £39,700).

Robert Sackville-West, who was a trustee during the year (resigned 20 May 2021), is a Director of Sackville Trustee Co Ltd, whom Sevenoaks School Foundation leases property from. During the year Sevenoaks School Foundation paid rent to Sackville Trustee Co Ltd of £11,250 (2020: £11,250).

16. POST BALANCE SHEET EVENTS

After the year end, a construction contract was signed in respect of a new Boarding House. The total value of this contract is £10.5m.