



# SEVENOAKS SCHOOL FOUNDATION

**TRUSTEES' REPORT  
AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022**

# SEVENOAKS SCHOOL FOUNDATION

## TRUSTEES, OFFICERS AND ADVISERS

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### TRUSTEES

Derick Walker MA (Chair)  
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  
Pratap Shirke MBA  
Marco Alvera (appointed 9 December 2021)

### OFFICERS

Clerk to the Foundation	<b>Dr Brigid McClure</b> MA MPhil PhD (succeeded Gail Jones on 1 September 2021)
Assistant Clerk	<b>Emma El-Alami</b> LLB (hons) DipLP NP (succeeded Ian Pocock on 6 January 2022)
Executive Director of Advancement	<b>Michael Joyce</b> B Ed Grad Dip Bus
Director of Finance	<b>Phillip Watkins</b> MBA FCCA

### REGISTERED ADDRESS

Sevenoaks School  
Sevenoaks  
Kent TN13 1HU

Telephone	01732 455133
Email	clerk@sevenoaksschool.org

### ADVISERS

<b>Bankers</b>	National Westminster Bank plc 67 High Street Sevenoaks Kent TN13 1LA
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<b>Solicitors</b>	Thomson Snell & Passmore 3 Lonsdale Gardens Tunbridge Wells Kent TN1 1NX
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<b>Auditors</b>	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW
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<b>Insurance Brokers</b>	Aon Risk Services Ltd. Somerset House London Road Redhill Surrey RH1 1LU
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<b>Chartered Surveyors</b>	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 2022**

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The Trustees of Sevenoaks School Foundation present their annual report for the year ended 31 July 2022, 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 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 light of the pandemic, the staffing of the Foundation was reviewed and reduced during 2020/21, whilst still enabling the Foundation to operate effectively in the fundraising climate at that time. 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 and the boarding house is scheduled for completion ready for a September 2023 intake of students.

# SEVENOAKS SCHOOL FOUNDATION

## REPORT OF THE TRUSTEES

### FOR THE YEAR ENDED 31 JULY 2022

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#### 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

The Trustee's objectives during the reporting year were:

1. To oversee the project to build a new girls' boarding house for occupation in September 2023 and to consider options for renovating the Girls International House (GIH), to include funding.
2. To contribute to the revision of the School's vision statement which responds to the impact of the pandemic and emerging priorities for the School.
3. To resume developing strategies and plans to cultivate and strengthen Sevenoaks School's culture of philanthropy.
4. To support the induction of new Foundation Trustees.
5. To support the implementation of the review of the Foundation organisational structure.
6. To continue the objective 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 forum 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: To oversee the project to build a new girls' boarding house for occupation in September 2023 and to consider options and funding for renovating the Girls International House (GIH).*

At the beginning of this academic year, the School's Board of Governors proposed a new, holistic Campus Plan, with key principles agreed for the utilisation, condition and development of the campus as a whole, including health and safety, security, accessibility, sustainability and stewardship considerations. In consultation with the Foundation, there was agreement to pause the existing Masterplan (other than the New Girls' Boarding House and Girls International House) and prioritise essential remedial works through a two to three year 'Renew Phase'.

The New Girls' Boarding House ('New House') project was paused in March 2020 at the request of School Governors to enable the School to focus on its response to the Covid-19 pandemic, but resumed following review at the end of 2020 as demand for places at the School remains strong. Construction is progressing well, with the main structure now complete and a contract completion date in April 2023, which allows adequate time for fit out ahead of welcoming its first boarders in September 2023. Once fully occupied, the New House will accommodate 60 additional students, generating additional income for the School and further broadening student diversity and international reach.

This year the Trustees have also been exploring options to renovate or replace Girls' International House (GIH), the School's Sixth Form boarding house for girls. After careful consideration, Trustees decided not to proceed with the option of a one year decant of GIH students into the New House based on an assessment of costs and risks at the time. Two other options remain for consideration, a phased renovation or a new build. To explore these options, an in-depth assessment of the current GIH has been commissioned to advise on works needed to ensure it remains fit for purpose, and two architect firms have been engaged to provide site feasibility studies for a new build.

# SEVENOAKS SCHOOL FOUNDATION

## REPORT OF THE TRUSTEES

### FOR THE YEAR ENDED 31 JULY 2022

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*Objective 2: To contribute to the revision of the School's vision statement which responds to the impact of the pandemic and emerging priorities for the School.*

In March 2022 the School's Board of Governors approved the new School strategy, *Sevenoaks 600*. This followed wide consultation across the School's extended community, including with the Foundation Trustees. *Sevenoaks 600* will guide the School's evolution over the coming decade as it looks ahead to its 600<sup>th</sup> anniversary in 2032. The vision for Sevenoaks School in 2032 is to empower students from all backgrounds with the knowledge, understanding and confidence to flourish and make a difference, such that the School is recognised globally as exceptional, innovative and inclusive. The School is committed to being a community that is pioneering, inclusive, responsible and sustainable, and these principles will guide its decision-making as it works towards delivering its vision for the School's future.

Areas of particular relevance for the Foundation include:

- the ambition to make a Sevenoaks Education more accessible and affordable for students from all backgrounds, and move towards needs-blind admissions through the development of an endowment to fund financial assistance to students in perpetuity;
- the ambition for the School to become a carbon net zero community.

The Foundation Trustees are supportive of the *Sevenoaks 600* strategy and committed to a major fundraising campaign based on 'refounding' the School in 2032 with a sizeable endowment and an environmentally sustainable campus.

*Objective 3: To resume developing strategies and plans to cultivate and strengthen Sevenoaks School's culture of philanthropy.*

Long term, transformational philanthropy will be reliant on renewing and fostering committed relationships with existing benefactors, supportive families and alumni. The pandemic had a significant impact on the Foundation's engagement programmes, but many of the postponed social events and reunions resumed in the summer of 2022. A Ten Year Strategic Plan for the Foundation is in development and fundraising consultancy More Partnership has been engaged to assist with developing a fundraising campaign to help the School reach its ambition to generate a sizeable endowment by 2032. The Foundation is looking at strategies to build and further strengthen engagement with students, parents, alumni, current and former staff and friends together with the wider local and international community.

*Objective 4: To support the induction of new Foundation Trustees.*

The induction process for new Trustees has been updated and improved. This will now be an ongoing activity rather than a specific objective.

*Objective 5: To support the implementation of the review of the Foundation organisational structure.*

With the support of More Partnership, careful consideration is being given to the organisational structure and resources required to deliver the scale of fundraising needed to realise the goals of *Sevenoaks 600*, particularly following the reduction of programme activity and staffing during the pandemic.

*Objective six: To continue the objective to review and ensure compliance with best practice fundraising guidelines, the GDPR and PECR.*

A data protection audit was carried out and key findings have been implemented, with work continuing in this area. The Foundation's Risk Framework has been thoroughly reviewed and refreshed, and the Donation Acceptance Policy and process has been updated to strengthen Trustee scrutiny of cultivation, solicitation and donation acceptance, and due diligence relating to financial, legal, ethical and reputational risks.

#### **Grant-making Policy**

Trustees implement the charity's objects by raising funds from supporters, rental income and, where necessary, borrowing to support the strategic objectives of Sevenoaks School. The Foundation supports the School in three main ways: leasing premises to the School for the provision of education; developing new facilities in consultation with School Governors; and granting funds to provide financial assistance to students who would otherwise be preventing from taking up a place at the School.

#### **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). Significant achievements this year include:

- good progress with the construction of the New House, such that it is on track to open on time;
- total grants to the School of £832,146, of which £499,000 was for financial assistance to students, with the remainder supporting the School's educational provision through partnership programmes;
- re-establishing a range of successful fundraising events in the wake of the pandemic, including:

# SEVENOAKS SCHOOL FOUNDATION

## REPORT OF THE TRUSTEES

### FOR THE YEAR ENDED 31 JULY 2022

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- a campaign using Old Sennockians for the appeal from the classes of 2021, 2020, 2019 and 2018 which delivered monthly and annual pledge gifts in support of financial assistance to students;
- the School Patrons' and Benefactors Dinner in June with 82 guests;
- Old Sennockian reunion events held throughout the summer for Old Sennockians with 5, 10, 20, 30, 40 and 50 year anniversaries falling in academic years 2019/20, 2020/21 and 2021/22;
- a special Leavers' Ball was held for the ball for Class of 2020 and Class of 2021 who were unable to have their leaver's celebration due to the pandemic.

#### Public Benefit

The imperative of delivering public benefit is woven throughout the Foundation's activities. The Foundation supports the School 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, through leasing and developing facilities used by Sevenoaks School to educate its own students and through community partnerships and the local community more generally;
- widening access to education through providing funds for financial assistance to students;
- supporting community partnership programmes to benefit students of local maintained schools and encouraging the School to share facilities, resources and expertise with wider community benefit.

#### FINANCIAL REVIEW AND RESULTS FOR THE YEAR

##### Results

Income received during the year was £5,181,385 (2021:£4,691,536). Of this, £1,749,175, 34%, came from donations (2021: £1,254,606, 27%), £3,254,582, 63%, from rental income (2021: £3,254,582, 69%) and £177,628, 3%, from investment income and other income (2021: £182,348, 4%). Total resources expended, including depreciation, amounted to £3,770,161 (2021: £3,635,370). After taking into account the unrealised losses on investments of £28,585 (2021: gains on investments of £311,818), the net movement in funds for the financial year was £1,382,639 (2021: £1,367,984).

##### 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 has been to use available funds to develop the campus and provide financial assistance to students, and accordingly, the Foundation has limited funds to invest. Those funds it does invest are currently managed in-house with a view to providing a reasonable income stream, albeit this has proved difficult in a low interest rate environment. As part of planning to deliver *Sevenoaks 600*, in particular the goal of developing a sizeable permanent endowment, Trustees are in discussions with Governors about the most appropriate way to structure and invest such funds in future.

##### Reserves Level and Policy

At the Balance Sheet date, the Foundation held funds of £43,510,153, of which £37,948,620 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 £3,369,169, and it is the policy of the Foundation Trustees to apply these funds for the development of Sevenoaks School. Despite the recent economic uncertainty, 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 longer term impact of Covid-19 and continued economic volatility and challenge 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 2022/23:

1. Complete the New House to the desired specification, ready for occupancy by September 2023, and within the agreed budget;

**SEVENOAKS SCHOOL FOUNDATION**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 JULY 2022**

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2. Continue to consult with School Governors to agree a plan and timeline for renovating or replacing Girls International House (GIH), and plan a targeted fundraising campaign with GIH alumni to ensure the project is affordable;
3. Prepare to launch a major fundraising campaign to build a permanent endowment to support financial assistance to students, including conducting feasibility studies, developing a Case for Support, agreeing an operational and resourcing plan, and agreeing campaign timeline and targets;
4. Work with the School Governors to agree appropriate arrangements for establishing and managing a permanent endowment.
5. Refresh the Foundation's Risk Framework.

**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 Donation Acceptance Policy and process 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.

**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 12 December 2022

and signed on their behalf by



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 2022 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 2022 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 6, 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](http://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*

**Crowe U.K. LLP**  
Statutory Auditor

London

Date 15 February 2023

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 2022**

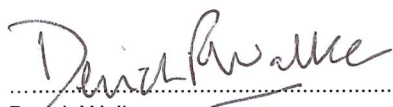
	Notes	Unrestricted funds £	Restricted Funds £	Endowed Funds £	2022 £	2021 £
<b>Income from:</b>						
<b>Donations and legacies</b>	<b>1</b>					
Donations		770,476	976,929	1,770	<b>1,749,175</b>	1,254,606
Alumni activities		97,847	-	-	<b>97,847</b>	65,917
<b>Charitable activities</b>						
Rental income		3,254,582	-	-	<b>3,254,582</b>	3,254,582
<b>Investments</b>						
Investment income		14,245	55,182	-	<b>69,427</b>	64,108
Bank and other interest		-	-	-	-	-
<b>Other</b>						
Other income		10,354	-	-	<b>10,354</b>	52,323
<b>Total incoming resources</b>		<b>4,147,504</b>	<b>1,032,111</b>	<b>1,770</b>	<b>5,181,385</b>	<b>4,691,536</b>
<b>Expenditure on:</b>						
Raising funds	<b>4</b>	758,993	-	-	<b>758,993</b>	674,484
<b>Charitable Activities:</b>						
Education and grant making	<b>4</b>	2,201,559	809,609	-	<b>3,011,168</b>	2,960,886
<b>Total expenditure</b>	<b>4</b>	<b>2,960,553</b>	<b>809,609</b>	<b>-</b>	<b>3,770,161</b>	<b>3,635,370</b>
Net incoming funds from operations before investment gains		<b>1,186,951</b>	<b>222,502</b>	<b>1,770</b>	<b>1,411,224</b>	1,056,166
Net (Losses)/Gains on investments		-	(2,644)	(25,941)	<b>(28,585)</b>	311,818
Transfers between funds		(22,881)	22,881	-	-	-
<b>Net movement in funds</b>		<b>1,164,070</b>	<b>242,739</b>	<b>(24,171)</b>	<b>1,382,639</b>	1,367,984
Funds brought forward at 1 August 2021		36,784,550	3,331,730	2,011,234	<b>42,127,514</b>	40,759,530
<b>Funds carried forward at 31 July 2022</b>		<b>37,948,620</b>	<b>3,574,469</b>	<b>1,987,063</b>	<b>43,510,153</b>	<b>42,127,514</b>

The information on pages 12 to 23 form part of these financial statements.

**SEVENOAKS SCHOOL FOUNDATION  
BALANCE SHEET  
AS AT 31 JULY 2022**

	Notes	2022 £	2021 £
<b>FIXED ASSETS:</b>			
Tangible fixed assets	5	59,229,693	56,582,845
Investments	6	1,989,424	2,018,009
		<b>61,219,117</b>	<b>58,600,854</b>
<b>CURRENT ASSETS</b>			
Debtors	7	364,032	227,298
Bank and short term deposits		7,295,350	9,321,055
		<b>7,659,382</b>	<b>9,548,353</b>
<b>LIABILITIES:</b>			
Creditors: Amounts falling due within one year	8	(1,259,477)	(1,406,670)
<b>NET CURRENT ASSETS</b>		<b>6,399,906</b>	<b>8,141,683</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>67,619,022</b>	<b>66,742,537</b>
Creditors: Amounts falling due after more than one year			
Loans	8	(24,108,870)	(24,615,023)
<b>TOTAL NET ASSETS</b>	9	<b>43,510,153</b>	<b>42,127,514</b>
<b>FUNDS</b>			
Endowed funds	12	1,987,063	2,011,234
Restricted funds	13	3,574,469	3,331,730
Unrestricted funds		37,948,620	36,784,550
		<b>43,510,153</b>	<b>42,127,514</b>

Approved by the Trustees on 12 December 2022 and signed on their behalf by

  
.....  
Derick Walker  
Chairman

The information on pages 12 to 23 form part of these financial statements.

**SEVENOAKS SCHOOL FOUNDATION  
CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 JULY 2022**

	2022 £	2021 £
<b>Reconciliation of net income to net cash flow from operating activities</b>		
<b>Net incoming funds</b>	<b>1,411,224</b>	<b>1,056,166</b>
Investment Income	(69,427)	(64,108)
Depreciation charges	1,395,729	1,395,710
Loss on disposal of Fixed Assets	54,398	-
Interest paid	43,731	35,305
(Increase) in debtors	(136,733)	(123,526)
(Decrease) in creditors	(176,066)	(137,102)
<b>Net cash provided by operating activities</b>	<b>2,522,856</b>	<b>2,162,445</b>
<b>CASH FLOW STATEMENT</b>		
<b>Cash flows from operating activities</b>		
Net cash provided by operating activities	2,522,856	2,162,445
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(4,096,975)	(548,890)
Investment Income	69,427	64,108
<b>Net cash used in investing activities</b>	<b>(4,027,548)</b>	<b>(484,782)</b>
<b>Cash flows from financing activities</b>		
Loan repayments	(521,013)	(512,500)
<b>Net cash used in financing activities</b>	<b>(521,013)</b>	<b>(512,500)</b>
<b>Change in cash and cash equivalents in the reporting period</b>	<b>(2,025,705)</b>	<b>1,165,163</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>	<b>9,321,055</b>	<b>8,155,892</b>
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>7,295,350</b>	<b>9,321,055</b>
<b>Reconciliation of net cash flow to movement on net funds</b>		
Net funds at 1 August 2021	(15,806,468)	(17,448,826)
(Decrease)Increase in cash	(2,025,705)	1,165,163
Decrease in borrowing	477,281	477,195
<b>Net funds at 31 July 2022</b>	<b>(17,354,892)</b>	<b>(15,806,468)</b>
<b>Net debt</b>		
Bank and short term deposits	7,295,350	9,321,055
Bank Loan due within one year	(541,372)	(512,500)
Bank Loan due after more than one year	(24,108,870)	(24,615,023)
<b>Net funds at 31 July 2022</b>	<b>(17,354,892)</b>	<b>(15,806,468)</b>

The information on pages 12 to 23 form part of these financial statements.

# **SEVENOAKS SCHOOL FOUNDATION**

## **STATEMENT OF ACCOUNTING POLICIES**

### **FOR THE YEAR ENDED 31 JULY 2022**

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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 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 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.

# **SEVENOAKS SCHOOL FOUNDATION STATEMENT OF ACCOUNTING POLICIES FOR THE YEAR ENDED 31 JULY 2022**

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## **Donations**

Donations received for the general purposes of the Foundation are credited to unrestricted funds. Donations subject to specific wishes of the donors are recognised on receipt and 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:

### *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:

Buildings - 50 years

Improvements and extensions - 10 years

## **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 2022**

	2022 £	2021 £
<b>1. DONATIONS</b>		
General fundraising	770,476	14,128
Endowed fund donations		
Foundation capital	1,770	9,600
Restricted fund donations		
Bursary Fund	187,849	210,950
Bursary Fund (COVID-19 appeal)	5,931	180,898
McEuen Scholarship Fund	30,551	
Science Centre	7,200	9,830
Institute of Teaching and Learning	2,000	2,000
Institute of Higher Education and Professional Insight	0	4,000
COVID-19 Appeal	0	194,738
Kent Academies Network	8,000	78,465
Landscape Strategy	10,000	
Campaign for Sevenoaks School	725,398	549,997
	976,929	1,230,878
<b>Total Donations</b>	<b>1,749,175</b>	<b>1,254,606</b>
<b>2. EXPENDITURE</b>		
Resources expended include:		
Auditors' remuneration for audit	9,550	8,060
<b>3. STAFF COSTS AND RELATED PARTY TRANSACTIONS</b>		
The aggregate payroll costs for the year were as follows:		
Wages and salaries	271,692	420,422
Social security costs	16,597	47,135
Pension contributions	18,471	27,341
	306,760	494,898
	No.	No.
The average number of full and part time employees during the year was	4	7
	£	£
Aggregate employee benefits of key management personnel	154,626	247,350

**SEVENOAKS SCHOOL FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022**

**3. STAFF COSTS AND RELATED PARTY TRANSACTIONS (Continued)**

The number of higher paid employees was as follows:

	2022 No.	2021 No.
£70,000 - £80,000	-	1
£120,000 - £130,000	-	1
£130,001 - £140,000	1	-

Pension contributions of £18,471 (2021: £27,341) relate to contributions to a defined contribution scheme.

The Trustees received no remuneration in respect of the current or preceding year. No trustee expenses (2021: £Nil) were incurred by any Trustees in the current year (2021: Nil).

**4. ANALYSIS OF TOTAL RESOURCES EXPENDED**

2022	Staff costs £	Other £	Depreciation £	Total £
<b>Education and grant making:</b>				
Premises	-	78,136	1,395,729	1,473,865
Support costs	-	705,157	-	705,157
Grants, awards and prizes	-	832,146	-	832,146
	<u>0</u>	<u>1,615,439</u>	<u>1,395,729</u>	<u>3,011,168</u>
<b>Cost of generating funds:</b>				
Fundraising costs	306,760	452,233	-	758,993
	<u>306,760</u>	<u>2,067,672</u>	<u>1,395,729</u>	<u>3,770,161</u>
2021	Staff costs £	Other £	Depreciation £	Total £
<b>Education and grant making:</b>				
Premises	-	22,668	1,395,710	1,418,378
Support costs	-	696,578	-	696,578
Grants, awards and prizes	-	845,930	-	845,930
	<u>-</u>	<u>1,565,176</u>	<u>1,395,710</u>	<u>2,960,886</u>
<b>Cost of generating funds:</b>				
Fundraising costs	497,200	177,284	-	674,484
	<u>497,200</u>	<u>1,742,460</u>	<u>1,395,710</u>	<u>3,635,370</u>



**SEVENOAKS SCHOOL FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

**5. TANGIBLE FIXED ASSETS**

	Freehold Property £	Fixtures & Improvement £	Total £
<b>Cost</b>			
At 1 August 2021	71,333,077	4,060,642	75,393,719
Additions	4,096,975	-	4,096,975
Disposals	(140,491)	-	(140,491)
<b>At 31 July 2022</b>	<b>75,289,561</b>	<b>4,060,642</b>	<b>79,350,203</b>
<b>Depreciation</b>			
At 1 August 2021	14,750,232	4,060,642	18,810,874
Charge for the year	1,395,729	-	1,395,729
Eliminated on disposals	(86,093)	-	(86,093)
<b>At 31 July 2022</b>	<b>16,059,868</b>	<b>4,060,642</b>	<b>20,120,510</b>
<b>Net Book Value</b>			
<b>At 31 July 2022</b>	<b>59,229,693</b>	<b>-</b>	<b>59,229,693</b>
At 31 July 2021	56,582,845	-	56,582,845

Included in freehold property is £5.2m (2021: £1.1m) of assets which were under construction at 31 July 2022 and which have not been depreciated.

At the balance sheet date the Foundation had contracted commitments in respect of the construction of fixed assets of £5.3m (2021: Nil).

**6. INVESTMENTS**

	Restricted £	Endowed £	Total £
Market value at 1 August 2021	55,138	1,962,871	2,018,009
Revaluation	(784)	(27,801)	(28,585)
Market value at 31 July 2022	<b>54,354</b>	<b>1,935,070</b>	<b>1,989,424</b>
Investments comprise:			
Listed investments	<b>54,354</b>	<b>1,935,070</b>	<b>1,989,424</b>

**SEVENOAKS SCHOOL FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022**

	2022 £	2021 £
<b>7. DEBTORS</b>		
Sundry debtors	279,212	146,949
Prepayments and accrued income	84,820	80,349
	<b>364,032</b>	<b>227,298</b>
<b>8. CREDITORS: Amounts falling due within one year</b>		
Other creditors and accruals	718,105	894,170
Loans	541,372	512,500
	<b>1,259,477</b>	<b>1,406,670</b>
<b>CREDITORS: Amounts falling due after more than one year</b>		
Loans	4,108,870	4,615,023
Private placement	20,000,000	20,000,000
	<b>24,108,870</b>	<b>24,615,023</b>
Which are repayable as follows:		
1 - 2 years	541,372	512,500
2 - 5 years	1,624,116	1,537,500
After more than 5 years	21,943,382	22,565,023
	<b>24,108,870</b>	<b>24,615,023</b>

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'S 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	-	1,935,070	51,994	-	<b>1,987,064</b>
Restricted funds	-	54,354	3,520,115	-	<b>3,574,469</b>
Unrestricted funds	54,579,451	-	3,369,169	(20,000,000)	<b>37,948,620</b>
	<b>54,579,451</b>	<b>1,989,424</b>	<b>6,941,278</b>	<b>(20,000,000)</b>	<b>43,510,153</b>
Loans	4,650,242	-	(541,372)	(4,108,870)	-
	<b>59,229,693</b>	<b>1,989,424</b>	<b>6,399,906</b>	<b>(24,108,870)</b>	<b>43,510,153</b>

**SEVENOAKS SCHOOL FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

**9. ALLOCATION OF THE CHARITY'S NET ASSETS Continued**

*Comparative Allocation of the Charity Net Assets*

	<i>Fixed assets £</i>	<i>Investments &amp; deposits £</i>	<i>Net current assets £</i>	<i>Long term liabilities £</i>	<i>Total £</i>
<i>Endowment funds</i>	-	1,962,872	48,362	-	2,011,234
<i>Restricted funds</i>	-	55,137	3,276,593	-	3,331,730
<i>Unrestricted funds</i>	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>
<i>Loans</i>	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>

**10. FINANCIAL INSTRUMENTS**

	<b>2022 £</b>	<b>2021 £</b>
Financial assets measured at fair value	<b>1,989,424</b>	2,018,009

**11. LEASES**

**Leasehold property leases which expire:**

Payable within one year	<b>22,388</b>	22,388
Payable in the second to fifth year inclusive	<b>89,552</b>	89,552
Payable after five years	<b>179,104</b>	201,492
	<u><b>291,044</b></u>	<u>313,432</u>

**Freehold property leases which expire:**

Receivable within one year	<b>3,254,582</b>	3,254,582
Receivable in the second to fifth year inclusive	<b>13,018,328</b>	13,018,328
Receivable after five years	<b>8,546,957</b>	11,801,539
	<u><b>24,819,867</b></u>	<u>28,074,449</u>

**SEVENOAKS SCHOOL FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022**

**12. ENDOWED FUNDS**

These funds are permanent:

	Balance 1 Aug 2021 £	Incoming resources £	Resources expended £	Transfers/ Investment Gains/ (Losses) £	Balance 31 Jul 2022 £
Foundation capital	519,210	1,770	-	(6,482)	<b>514,498</b>
Bursary Fund	1,913	-	-	-	<b>1,913</b>
Hands Bursary	981,419	-	-	(13,946)	<b>967,473</b>
McEuen Scholarship	327,964	-	-	(5,106)	<b>322,858</b>
Centre for Innovation	180,728	-	-	(407)	<b>180,321</b>
	<b>2,011,234</b>	<b>1,770</b>	<b>-</b>	<b>(25,941)</b>	<b>1,987,063</b>

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 1 Aug 2020 £	Incoming resources £	Resources expended £	Transfers/ Investment Gains/ (Losses) £	Balance 31 Jul 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
	<b>1,696,107</b>	<b>9,600</b>	<b>-</b>	<b>305,527</b>	<b>2,011,234</b>

**SEVENOAKS SCHOOL FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022**

**13. RESTRICTED FUNDS**

	Balance 1 Aug 2021 £	Incoming resources £	Resources expended £	Transfers/ Investment Gains/ (Losses) £	Balance 31 Jul 2022 £
Bursary Fund	1,271,072	187,849	(406,221)	(23)	<b>1,052,678</b>
Bursaries (COVID-19 Appeal)	92,095	5,931	(98,026)	-	<b>0</b>
Hands Bursary Fund	90,580	34,646	(25,020)	(210)	<b>99,996</b>
McEuen Scholarship Fund	53,036	46,148	(2,841)	(469)	<b>95,874</b>
Beardmore Bursary Fund	373,173	-	(25,020)	-	<b>348,153</b>
Centre for Innovation	43,035	4,938	(46,112)	(1,861)	<b>0</b>
Institute of Higher Education and Professional Insight	8,000	-	(8,000)	-	<b>0</b>
STSF Centre Fund	0	7,200		(7,200)	<b>0</b>
Boarding House Fund	14,988	-	(14,988)	-	<b>0</b>
Co-curricular Gift Fund	2,050	-		-	<b>2,050</b>
Scholarships Fund	100	-	(100)	-	<b>0</b>
Music at Sevenoaks Legacy	6,056	-	(6,056)	-	<b>0</b>
Outreach	8,576	-	(8,576)	-	<b>0</b>
Making It Exhibition	15,000	-		-	<b>15,000</b>
Masterplan Building Fund	125	-	(125)	-	<b>0</b>
Campaign for Sevenoaks School	1,191,610	725,398		-	<b>1,917,008</b>
Institute of Teaching and Learning	0	2,000	(2,000)	-	<b>0</b>
Kent Academies Network	73,793	8,000	(38,083)	1	<b>43,711</b>
COVID-19 Appeal	88,441	-	(88,441)	-	<b>-</b>
Landscape Strategy	-	10,000	(40,000)	30,000	<b>-</b>
	<b>3,331,730</b>	<b>1,032,110</b>	<b>(809,609)</b>	<b>20,238</b>	<b>3,574,469</b>

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 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 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 2022**

**13. RESTRICTED FUNDS Continued**

*Comparative Restricted Funds*

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

**SEVENOAKS SCHOOL FOUNDATION  
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 JULY 2022**

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

	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	Total Funds £
<b>Income from:</b>				
<b>Donations and legacies</b>				
Donations	14,128	1,230,878	9,600	<b>1,254,606</b>
Alumni activities	65,917	-	-	<b>65,917</b>
<b>Charitable activities</b>				
Rental income	3,254,582	-	-	<b>3,254,582</b>
<b>Investments</b>				
Investment income	13,818	50,290	-	<b>64,108</b>
Bank and other interest	-	-	-	<b>0</b>
<b>Other</b>				
Other income	52,323	-	-	<b>52,323</b>
<b>Total incoming resources</b>	<b>3,400,768</b>	<b>1,281,168</b>	<b>9,600</b>	<b>4,691,536</b>
<b>Expenditure on:</b>				
Raising funds	674,484	-	-	<b>674,484</b>
<b>Charitable Activities:</b>				
Education and grant making	2,114,955	845,931	-	<b>2,960,886</b>
<b>Total expenditure</b>	<b>2,789,439</b>	<b>845,931</b>	<b>-</b>	<b>3,635,370</b>
Net incoming funds from operations before investment gains	<b>611,329</b>	<b>435,237</b>	<b>9,600</b>	<b>1,056,166</b>
Net gains/(losses) on investments	-	6,291	305,527	<b>311,818</b>
Transfers between funds	2,649,367	(2,649,367)	-	-
<b>Net movement in funds</b>	<b>3,260,696</b>	<b>(2,207,839)</b>	<b>315,127</b>	<b>1,367,984</b>
Funds brought forward at 1 August 2020	33,523,854	5,539,569	1,696,107	<b>40,759,530</b>
<b>Funds carried forward at 31 July 2021</b>	<b>36,784,550</b>	<b>3,331,730</b>	<b>2,011,234</b>	<b>42,127,514</b>

**15. RELATED PARTY TRANSACTIONS**

Sevenoaks School Foundation has received £0 in donations from The Friends of Sevenoaks School (Hong Kong) Limited during the year ended 31 July 2022 (2021: £548,825). 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  
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 JULY 2022**

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**15. RELATED PARTY TRANSACTIONS Continued**

Sevenoaks School Foundation Trustees donated £27,200 to Sevenoaks School Foundation during the year ended 31 July 2022 (2021: £3,600).