



SEVENOAKS SCHOOL FOUNDATION

**TRUSTEES' REPORT
AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

SEVENOAKS SCHOOL FOUNDATION

TRUSTEES, OFFICERS AND ADVISERS

TRUSTEES

Derick Walker (Chair)
Bukunola Alakija
Jin Yu Cheong
Kenneth Cheung
Tat-Seng Chiam
Tim Child
Nikki Lee
David McEuen
Pratap Shirke
Marco Alvera
Brian Ong (appointed in December 2022)

OFFICERS

| | |
|--------------------------------------|---|
| Clerk to the Foundation | Dr Brigid McClure MA MPhil PhD (maternity leave from March 2023) |
| Interim Clerk to the Foundation | Darren Davies BA MSc ACMA CGMA |
| Deputy Clerk | Emma El-Alami LLB (hons) DipLP, NP |
| Executive Director of the Foundation | Michael Joyce B Ed Grad Dip Bus |
| Director of Finance | Lynne Wrigley FCCA (in role from January 2023) |

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

SEVENOAKS SCHOOL FOUNDATION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 JULY 2023

The Trustees of Sevenoaks School Foundation present their annual report for the year ended 31 July 2023, 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 Deputy 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 the Foundation attend meetings of the Trustees, as do the Headmaster of Sevenoaks School, the Deputy 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

This year, the Trustees approved a new format for the Foundation's Risk Framework, designed to give the Trustees greater visibility of key risks and organised in a format to bring improved clarity and support meaningful discussion of risk. Under the new format risks are organised under the headings of operational risks, business model risks and external risks, all of which inform the assessment of three top level strategic risks. A summary report is considered by the Trustees at each Trustee meeting, with the full Risk Framework tabled annually for review.

Strategic risks

The three top level strategic risks are: failure in overall business model; ineffective investment and failure to develop or maintain the School campus. At the end of 2022/23, the key risk facing the Foundation has been identified as the external risk of a global recession which may result in a reduction in international and domestic donations. To manage and mitigate this risk, the strategy of achieving a geographic spread of potential donors has been applied; Trustees are focussed on ensuring there are sufficient reserves in place to weather any downturn and financial modelling includes potential economic headwinds. Whilst there are no material concerns over the long-term viability of the Foundation, given the volatility of the external economic and political context, Trustees remain acutely aware of the need to manage resources responsibly and sustainably.

SEVENOAKS SCHOOL FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2023

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:

- To complete the New Girl's Boarding House to desired design, on time and within budget.
- To agree the project timeline to upgrade and develop the Girls International House and make progress accordingly, specifically: appoint design team and plan a fundraising campaign.
- To prepare to launch a major campaign to build a permanent endowment of £100M to support free and assisted places, specifically: conduct feasibility studies; agree forward plan for Foundation operations including re-building fundraising capacity; plan campaign timeline and operations.
- To work with the School to agree appropriate arrangements for establishing and managing permanent endowment.
- To refresh the Foundation's Risk Framework.

Strategies to Achieve the Year's Objectives

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

Performance against Objectives

Objective 1: To Complete the New Girl's Boarding House ("New House") to desired design, on time and within budget.

- Completion has been delayed due to a range of factors including excessive wet weather conditions during the construction of the build. The School, the Steering Group and Design Team continue to work closely with the Contractor to achieve completion as soon as practically possible, whilst ensuring that the quality and structural integrity of the building is not compromised. Alternative accommodation of a high standard has been found for the displaced students within the school site, and a revised completion date is being scheduled for early 2024.

Objective 2: To agree the project timeline to upgrade and develop the Girls International House (GIH) and make progress accordingly, specifically: appoint design team and plan a fundraising campaign.

- Steady progress has been made. Following a comprehensive fire safety review and site feasibility studies, the Trustees were in agreement with School Governors conclusion that GIH should be a priority in the School Campus Plan. The Trustees also supported the view that any upgrade and development of GIH should ensure that it is fit for purpose as a modern boarding house whilst retaining its homely character and charm.
- Detailed designs are underway and a fundraising feasibility study will follow once preliminary designs are complete and costed.

Objective 3: To prepare to launch a major campaign to build a permanent endowment of £100M to support free and assisted places, specifically: conduct feasibility studies; agree forward plan for Foundation operations including re-building fundraising capacity; plan campaign timeline and operations.

Good progress has been made.

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FOR THE YEAR ENDED 31 JULY 2023

- A comprehensive review was carried out by specialists, More Partnership, resulting in a set of key recommendations in the development of operational strategies and plans.
- Feasibility studies were not completed as the school is still developing its plans for financially assisted places and the School Campus Plan including the redevelopment of GH.
- A Campaign Steering Group has been established.
- A proposed staffing structure was recommended and approved by Trustees in order to build the fundraising capacity of the Foundation Office. The Director of Advancement has been successfully appointed and the recruitment of a Deputy Director (Philanthropy) and Prospect Research Manager will follow in Michaelmas term 2023.

Objective 4: To work with the School to agree appropriate arrangements for establishing and managing permanent endowment.

Trustees have considered and approved a number of key points relevant to setting up an endowment, including:

- The purpose and parameters of the fund and the scope of the Declaration of Trust to ensure designated funds are in place which align with the School's strategic priorities.
- An Endowment Working Group has been established to develop the framework for the endowment, its policies and process (Investment, governance and disbursement of grants).

Objective 5: To refresh the Foundation's Risk Framework.

This has been achieved. This year, the Trustees approved a new format for the School's Risk Framework, designed to give the Trustees greater visibility of key risks and organised in a format to bring improved clarity and support meaningful discussion of risk.

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 above (Performance against Objectives). Significant achievements this year include:

- good progress with the construction of New House
- total grants to the School of £628,557, of which £566,786 was for financially assisted places, with the remainder supporting the School's educational provision through partnership programmes;
- re-establishing a range of community and supporter engagement events in, including:
 - Old Sennockian reunions for 5, 10, 20, 25, 30, 50 and 50 year anniversary reunions
 - Old Sennockian reunion events in Washington, New York, Boston, Hong Kong and Singapore
 - Old Sennockian participation in the School's enrichment lecture series and careers fare
 - Support of the Friends of Sevenoaks School (U.K.) annual programme of events
 - Cooperation and collaboration Friends of Sevenoaks School (U.K.) in support of the advancement of the School
 - Cooperation and collaboration with the Friends of Sevenoaks (Hong Kong) Ltd in support of the advancement of the School

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:

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FOR THE YEAR ENDED 31 JULY 2023

- 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 £5,363,858 (2022: £5,181,385). Of this, £1,945,448, 36%, came from donations (2022: £1,749,175, 34%), £3,254,582, 61%, from rental income (2022: £3,254,582, 63%) and £163,828, 3%, from investment income and other income (2022: £177,628, 3%). Total resources expended, including depreciation, amounted to £3,790,258 (2022: £3,770,161). After taking into account the unrealised losses on investments of £53,569 (2022: £28,585), the net movement in funds for the financial year was £1,520,031 (2022: £1,382,639).

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 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 £45,030,184, of which £38,250,876 were unrestricted funds. If the value of fixed assets, including work in progress, less outstanding loans, is taken from this figure, there are no free reserves. Although free reserves were negative at the year end, the Foundation's immediately available cash balance of £4.7m exceeded the policy target.

The Foundation invested heavily in tangible fixed assets resulting in nil free reserves as at the year end. The Trustees have reviewed their forecast for next 2 years and expect to see increasing free reserves during the year ended 31 July 2025. In the meantime, the Trustees are ensuring that they are managing cash appropriately.

Going Concern

The Trustees have reviewed the 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 2023/24:

1. To complete the New Girl's Boarding House to the desired standard and revised timeline and achieve a successful handover.
2. To progress the School Campus Plan including the renovation of GIH.
3. To complete the renew phase (maintenance) of the School Campus Plan and progress to longer term elements, including sustainability initiatives.
4. To complete the first phase of resourcing the Foundation Office including staffing, IT and office facilities.
5. To continue to develop the fundraising campaign strategy in support of *Sevenoaks 600*. To maintain current plans for soliciting principal and major gifts, alumni events and supporter engagement.
6. To finalise the framework for the establishment and administration of a permanent endowment.

FUNDRAISING RESPONSIBILITIES

The 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

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FOR THE YEAR ENDED 31 JULY 2023

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 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 21 November 2023

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 2023 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 2023 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.

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

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

Crowe U.K. LLP
Statutory Auditor

London

Date 13 March 2024

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 2023**


| | Notes | Unrestricted funds £ | Restricted Funds £ | Endowed Funds £ | 2023 £ | 2022 £ |
|--|-------|----------------------------|--------------------------|-----------------------|-------------------|-------------------|
| Income from: | | | | | | |
| Donations and legacies | | | | | | |
| Donations | 1 | 103,214 | 1,087,870 | 754,364 | 1,945,448 | 1,749,175 |
| Alumni activities | | 85,075 | - | - | 85,075 | 97,847 |
| Charitable activities | | | | | | |
| Rental income | | 3,254,582 | - | - | 3,254,582 | 3,254,582 |
| Investments | | | | | | |
| Investment income | | 20,986 | 57,668 | - | 78,654 | 69,427 |
| Other | | | | | | |
| Other income | | 99 | - | - | 99 | 10,354 |
| Total incoming resources | | 3,463,956 | 1,145,538 | 754,364 | 5,363,858 | 5,181,385 |
| Expenditure on: | | | | | | |
| Raising funds | 4 | 928,222 | - | - | 928,222 | 758,993 |
| Charitable Activities: | | | | | | |
| Education and grant making | 4 | 2,233,479 | 628,557 | - | 2,862,036 | 3,011,168 |
| Total expenditure | 4 | 3,161,701 | 628,557 | - | 3,790,258 | 3,770,161 |
| Net incoming funds from operations before investment gains/(losses) | | 302,255 | 516,981 | 754,364 | 1,573,600 | 1,411,224 |
| Net Losses on investments | 6 | - | (3,258) | (50,311) | (53,569) | (28,585) |
| Transfers between funds | | - | - | - | - | - |
| Net movement in funds | | 302,255 | 513,723 | 704,053 | 1,520,031 | 1,382,639 |
| Funds brought forward at 1 August 2022 | | 37,948,621 | 3,574,469 | 1,987,063 | 43,510,153 | 42,127,514 |
| Funds carried forward at 31 July 2023 | | 38,250,876 | 4,088,192 | 2,691,116 | 45,030,184 | 43,510,153 |

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

SEVENOAKS SCHOOL FOUNDATION
BALANCE SHEET
AS AT 31 JULY 2023

| | Notes | 2023 £ | 2022 £ |
|---|-------|-------------------|-------------------|
| FIXED ASSETS: | | | |
| Tangible fixed assets | 5 | 63,392,638 | 59,229,693 |
| Investments | 6 | 1,935,855 | 1,989,424 |
| | | 65,328,493 | 61,219,117 |
| CURRENT ASSETS | | | |
| Debtors | 7 | 371,073 | 364,033 |
| Bank and short term deposits | | 4,654,581 | 7,295,350 |
| | | 5,025,654 | 7,659,383 |
| LIABILITIES: | | | |
| Creditors: Amounts falling due within one year | 8 | (1,731,699) | (1,259,477) |
| NET CURRENT ASSETS | | 3,293,955 | 6,399,906 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 68,622,448 | 67,619,023 |
| Creditors: Amounts falling due after more than one year | | | |
| Loans | 8 | (23,592,264) | (24,108,870) |
| TOTAL NET ASSETS | 9 | 45,030,184 | 43,510,153 |
| FUNDS | | | |
| Endowed funds | 12 | 2,691,116 | 1,987,063 |
| Restricted funds | 13 | 4,088,192 | 3,574,469 |
| Unrestricted funds | | 38,250,876 | 37,948,621 |
| | | 45,030,184 | 43,510,153 |

Approved by the Trustees on 21 November 2023 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 2023**

| | 2023 £ | 2022 £ |
|--|---------------------|---------------------|
| Reconciliation of net income to net cash flow from operating activities | | |
| Net incoming funds | 1,573,600 | 1,411,224 |
| Investment Income | (78,654) | (69,427) |
| Depreciation charges | 1,392,349 | 1,395,729 |
| Loss on disposal of Fixed Assets | - | 54,398 |
| Interest paid | 153,755 | 43,731 |
| (Increase) in debtors | (7,040) | (136,733) |
| Increase/(Decrease) in creditors | 391,485 | (176,066) |
| Net cash provided by operating activities | 3,425,495 | 2,522,856 |
| CASH FLOW STATEMENT | | |
| Cash flows from operating activities | | |
| Net cash provided by operating activities | 3,425,495 | 2,522,856 |
| Cash flows from investing activities | | |
| Purchase of tangible fixed assets | (5,555,294) | (4,096,975) |
| Investment Income | 78,654 | 69,427 |
| Net cash used in investing activities | (5,476,640) | (4,027,548) |
| Cash flows from financing activities | | |
| Loan repayments | (589,624) | (521,013) |
| Net cash used in financing activities | (589,624) | (521,013) |
| Change in cash and cash equivalents in the reporting period | (2,640,769) | (2,025,705) |
| Cash and cash equivalents at the beginning of the reporting period | 7,295,350 | 9,321,055 |
| Cash and cash equivalents at the end of the reporting period | 4,654,581 | 7,295,350 |
| Reconciliation of net cash flow to movement on net funds | | |
| Net funds at 1 August 2022 | (17,354,892) | (15,806,468) |
| (Decrease) in cash | (2,640,769) | (2,025,705) |
| Decrease in borrowing | 435,869 | 477,281 |
| Net funds at 31 July 2023 | (19,559,792) | (17,354,892) |
| Net debt | | |
| Bank and short term deposits | 4,654,581 | 7,295,350 |
| Bank Loan due within one year | (622,109) | (541,372) |
| Bank Loan due after more than one year | (23,592,264) | (24,108,870) |
| Net funds at 31 July 2023 | (19,559,792) | (17,354,892) |

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 2023**

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 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 recognised on receipt and carried to the relevant restricted fund, or to endowed funds where the amount is required to be held as capital.

**SEVENOAKS SCHOOL FOUNDATION
STATEMENT OF ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 JULY 2023**

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 2023**

| | 2023 £ | 2022 £ |
|--|------------------|------------------|
| 1. DONATIONS | | |
| General fundraising | 103,214 | 770,476 |
| Endowed fund donations | | |
| Foundation capital | 754,364 | 1,770 |
| Restricted fund donations | | |
| Financially Assisted Places (Formerly Bursary Fund) | 142,239 | 187,849 |
| Bursary Fund (COVID-19 appeal) | 455 | 5,931 |
| McEuen Scholarship Fund | 25,475 | 30,551 |
| Science Centre | 7,800 | 7,200 |
| Boarding Houses | 10,000 | - |
| Institute of Teaching and Learning | 1,000 | 2,000 |
| Institute of Higher Education and Professional Insight | 1,000 | - |
| Learning Support Dept Fund | 3,000 | - |
| Kent Academies Network | 75,000 | 8,000 |
| Landscape Strategy | - | 10,000 |
| Campaign for Sevenoaks School | - | 725,398 |
| Campus Sustainability Fund | 821,901 | - |
| | 1,087,870 | 976,929 |
| Total Donations | 1,945,448 | 1,749,175 |
| 2. EXPENDITURE | | |
| Resources expended include: | | |
| Auditors' remuneration for audit | 5,400 | 9,550 |
| 3. STAFF COSTS AND RELATED PARTY TRANSACTIONS | | |
| The aggregate payroll costs for the year were as follows: | | |
| Wages and salaries | 256,602 | 271,692 |
| Social security costs | 33,551 | 16,597 |
| Pension contributions | 11,264 | 18,471 |
| | 301,417 | 306,760 |
| | No. | No. |
| The average number of full and part time employees during the year was | 4 | 4 |
| | £ | £ |
| Aggregate employee benefits of key management personnel | 169,495 | 154,626 |

SEVENOAKS SCHOOL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

3. STAFF COSTS AND RELATED PARTY TRANSACTIONS (Continued)

The number of higher paid employees was as follows:

| | 2023 No. | 2022 No. |
|---------------------|-------------|-------------|
| £70,000 - £80,000 | - | - |
| £120,000 - £130,000 | - | - |
| £130,001 - £140,000 | - | 1 |
| £150,001 - £160,000 | 1 | - |

Pension contributions of £11,264 (2022: £18,471) relate to contributions to a defined contribution scheme.

The Trustees received no remuneration in respect of the current or preceding year. No trustee expenses (2022: £Nil) were incurred by any Trustees in the current year (2022: Nil).

4. ANALYSIS OF TOTAL RESOURCES EXPENDED

| 2023 | Staff costs £ (Note 3) | Other £ | Depreciation £ | Total £ |
|------------------------------------|------------------------------|------------|-------------------|------------|
| Education and grant making: | | | | |
| Premises | - | 27,393 | 1,392,349 | 1,419,742 |
| Support costs | - | 813,737 | - | 813,737 |
| Grants, awards and prizes | - | 628,557 | - | 628,557 |
| | - | 1,469,687 | 1,392,349 | 2,862,036 |
| Cost of generating funds: | | | | |
| Fundraising costs | 301,417 | 626,805 | - | 928,222 |
| | 301,417 | 2,096,492 | 1,392,349 | 3,790,258 |
| | | | | |
| 2022 | Staff costs £ | Other £ | Depreciation £ | Total £ |
| Education and grant making: | | | | |
| Premises | - | 78,136 | 1,395,729 | 1,473,865 |
| Support costs | - | 705,157 | - | 705,157 |
| Grants, awards and prizes | - | 832,146 | - | 832,146 |
| | - | 1,615,439 | 1,395,729 | 3,011,168 |
| Cost of generating funds: | | | | |
| Fundraising costs | 306,760 | 452,233 | - | 758,993 |
| | 306,760 | 2,067,672 | 1,395,729 | 3,770,161 |

**SEVENOAKS SCHOOL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

5. TANGIBLE FIXED ASSETS

| | Freehold Property £ | Fixtures & Improvement £ | Total £ |
|-------------------------|---------------------------|--------------------------------|-------------------|
| Cost | | | |
| At 1 August 2022 | 75,289,561 | 4,060,642 | 79,350,203 |
| Additions | 5,555,294 | - | 5,555,294 |
| Disposals | - | - | - |
| At 31 July 2023 | 80,844,855 | 4,060,642 | 84,905,497 |
| Depreciation | | | |
| At 1 August 2022 | 16,059,868 | 4,060,642 | 20,120,510 |
| Charge for the year | 1,392,349 | - | 1,392,349 |
| Eliminated on disposals | - | - | - |
| At 31 July 2023 | 17,452,217 | 4,060,642 | 21,512,859 |
| Net Book Value | | | |
| At 31 July 2023 | 63,392,638 | - | 63,392,638 |
| At 31 July 2022 | 59,229,693 | - | 59,229,693 |

Included in freehold property is £10.75m (2022: £5.20m) of assets which were under construction at 31 July 2023 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 £3.01m (2022: £5.3m).

6. INVESTMENTS

| | Restricted £ | Endowed £ | Total £ |
|-------------------------------------|-----------------|------------------|------------------|
| Market value at 1 August 2022 | 54,354 | 1,935,070 | 1,989,424 |
| Revaluation | (3,258) | (50,311) | (53,569) |
| Market value at 31 July 2023 | 51,096 | 1,884,759 | 1,935,855 |
| Investments comprise: | | | |
| Listed investments | 51,096 | 1,884,759 | 1,935,855 |

**SEVENOAKS SCHOOL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

| | 2023 £ | 2022 £ |
|--|-------------------|-------------------|
| 7. DEBTORS | | |
| Sundry debtors | 238,828 | 279,213 |
| Prepayments and accrued income | 132,245 | 84,820 |
| | 371,073 | 364,033 |
| 8. CREDITORS: Amounts falling due within one year | | |
| Other creditors and accruals | 1,109,590 | 718,105 |
| Loans | 622,109 | 541,372 |
| | 1,731,699 | 1,259,477 |
| CREDITORS: Amounts falling due after more than one year | | |
| Loans | 3,592,264 | 4,108,870 |
| Private placement | 20,000,000 | 20,000,000 |
| | 23,592,264 | 24,108,870 |
| Which are repayable as follows: | | |
| 1 - 2 years | 622,109 | 541,372 |
| 2 - 5 years | 1,866,326 | 1,624,116 |
| After more than 5 years | 21,103,829 | 21,943,382 |
| | 23,592,264 | 24,108,870 |

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 | - | 1,881,516 | 809,600 | - | 2,691,116 |
| Restricted funds | - | 54,339 | 4,033,853 | - | 4,088,192 |
| Unrestricted funds | 59,178,265 | - | (927,389) | (20,000,000) | 38,250,876 |
| | 59,178,265 | 1,935,855 | 3,916,064 | (20,000,000) | 45,030,184 |
| Loans | 4,214,373 | - | (622,109) | (3,592,264) | - |
| | 63,392,638 | 1,935,855 | 3,293,955 | (23,592,264) | 45,030,184 |

SEVENOAKS SCHOOL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

9. ALLOCATION OF THE CHARITY'S NET ASSETS Continued

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> | - | 1,935,070 | 51,993 | - | 1,987,063 |
| <i>Restricted funds</i> | - | 54,354 | 3,520,115 | - | 3,574,469 |
| <i>Unrestricted funds</i> | 54,579,451 | - | 3,369,170 | (20,000,000) | 37,948,621 |
| | <u>54,579,451</u> | <u>1,989,424</u> | <u>6,941,278</u> | <u>(20,000,000)</u> | <u>43,510,153</u> |
| <i>Loans</i> | 4,650,242 | - | (541,372) | (4,108,870) | - |
| | <u>59,229,693</u> | <u>1,989,424</u> | <u>6,399,906</u> | <u>(24,108,870)</u> | <u>43,510,153</u> |

10. FINANCIAL INSTRUMENTS

| | 2023 £ | 2022 £ |
|---|-------------------|-------------------|
| Financial assets measured at fair value | <u>1,935,855</u> | <u>1,989,424</u> |

11. LEASES

Leasehold property leases which expire:

| | | |
|---|-----------------------|----------------|
| Payable within one year | 76,388 | 22,388 |
| Payable in the second to fifth year inclusive | 143,552 | 89,552 |
| Payable after five years | 156,716 | 179,104 |
| | <u>376,656</u> | <u>291,044</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 | 5,292,375 | 8,546,957 |
| | <u>21,565,285</u> | <u>24,819,867</u> |

**SEVENOAKS SCHOOL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

12. ENDOWED FUNDS

These funds are permanent:

| | Balance 1 Aug 2022 £ | Incoming resources £ | Resources expended £ | Transfers/ Investment Gains/ (Losses) £ | Balance 31 Jul 2023 £ |
|--|----------------------------|----------------------------|----------------------------|---|-----------------------------|
| Foundation capital | 514,498 | 937 | - | (9,266) | 506,169 |
| Bursary Fund | 1,913 | 30,000 | - | - | 31,913 |
| Hands Bursary | 967,473 | - | - | (27,040) | 940,433 |
| McEuen Scholarship | 322,858 | - | - | (14,005) | 308,853 |
| Institute of Teaching and Learning (Formerly Centre for Innovation) | 180,321 | - | - | - | 180,321 |
| Financially Assisted Places | - | 723,427 | - | - | 723,427 |
| | <u>1,987,063</u> | <u>754,364</u> | <u>-</u> | <u>(50,311)</u> | <u>2,691,116</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 Institute of Teaching and Learning (Formerly Centre for Innovation) is to fund an Institute for Teaching and Learning in Sevenoaks School.

Comparative Endowed Funds

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

**SEVENOAKS SCHOOL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

13. RESTRICTED FUNDS

| | Balance 1 Aug 2022 £ | Incoming resources £ | Resources expended £ | Transfers/ Investment Gains/ (Losses) £ | Balance 31 Jul 2023 £ |
|--|----------------------------|----------------------------|----------------------------|---|-----------------------------|
| Financially Assisted Places fund (Formerly Bursary Fund) | 1,052,677 | 142,239 | (507,389) | 198 | 687,725 |
| Bursaries (COVID-19 Appeal) | - | 455 | - | - | 455 |
| Hands Bursary Fund | 99,996 | 35,968 | (28,221) | (301) | 107,442 |
| McEuen Scholarship Fund | 95,874 | 42,080 | (13,362) | (671) | 123,921 |
| Beardmore Bursary Fund | 348,153 | - | (17,814) | - | 330,339 |
| Institute of Teaching and Learning (Formerly Centre for Innovation) | - | 6,095 | - | (3,242) | 2,853 |
| Institute of Higher Education and Professional Insight | - | 1,000 | (1,000) | - | - |
| STSF Centre Fund | - | 7,800 | - | 758 | 8,558 |
| Boarding House Fund | - | 10,000 | - | - | 10,000 |
| Co-curricular Fund | 2,050 | - | - | - | 2,050 |
| Making It Exhibition | 15,000 | - | - | - | 15,000 |
| Campaign for Sevenoaks School | 1,917,008 | - | - | - | 1,917,008 |
| Kent Academies Network | 43,711 | 75,000 | (60,771) | - | 57,940 |
| Campus Sustainability Fund | - | 821,901 | - | - | 821,901 |
| Learning Support Dept Fund | - | 3,000 | - | - | 3,000 |
| | 3,574,469 | 1,145,538 | (628,557) | (3,258) | 4,088,192 |

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

The Financially assisted places Fund (Formerly 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 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 2023

13. RESTRICTED FUNDS Continued

Comparative 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) | 1,052,677 |
| Bursaries (COVID-19 Appeal) | 92,095 | 5,931 | (98,026) | - | - |
| Hands Bursary Fund | 90,580 | 34,646 | (25,020) | (210) | 99,996 |
| McEuen Scholarship Fund | 53,036 | 46,148 | (2,841) | (469) | 95,874 |
| Beardmore Bursary Fund | 373,173 | - | (25,020) | - | 348,153 |
| Centre for Innovation | 43,035 | 4,938 | (46,112) | (1,861) | - |
| Institute of Higher Education and Professional Insight | 8,000 | - | (8,000) | - | - |
| STSF Centre Fund | - | 7,200 | - | (7,200) | - |
| 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 | 1,191,610 | 725,398 | - | - | 1,917,008 |
| Institute of Teaching and Learning | - | 2,000 | (2,000) | - | - |
| Kent Academies Network | 73,793 | 8,000 | (38,083) | 1 | 43,711 |
| COVID-19 Appeal | 88,441 | - | (88,441) | - | - |
| Landscape strategy | - | 10,000 | (40,000) | 30,000 | - |
| | 3,331,730 | 1,032,110 | (809,609) | 20,238 | 3,574,469 |

**SEVENOAKS SCHOOL FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2023**

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

| | Unrestricted Funds £ | Restricted Funds £ | Endowed Funds £ | Total Funds £ |
|---|----------------------------|--------------------------|-----------------------|-------------------|
| Income from: | | | | |
| Donations and legacies | | | | |
| Donations | 770,476 | 976,929 | 1,770 | 1,749,175 |
| Alumni activities | 97,847 | - | - | 97,847 |
| Charitable activities | | | | |
| Rental income | 3,254,582 | - | - | 3,254,582 |
| Investments | | | | |
| Investment income | 14,245 | 55,182 | - | 69,427 |
| Bank and other interest | - | - | - | - |
| Other | | | | |
| Other income | 10,354 | - | - | 10,354 |
| Total incoming resources | 4,147,504 | 1,032,111 | 1,770 | 5,181,385 |
| Expenditure on: | | | | |
| Raising funds | 758,993 | - | - | 758,993 |
| Charitable Activities: | | | | |
| Education and grant making | 2,201,559 | 809,609 | - | 3,011,168 |
| Total expenditure | 2,960,552 | 809,609 | - | 3,770,161 |
| Net incoming funds from operations before investment gains | 1,186,952 | 222,502 | 1,770 | 1,411,224 |
| Net gains/(losses) on investments | - | (2,644) | (25,941) | (28,585) |
| Transfers between funds | (22,881) | 22,881 | - | - |
| Net movement in funds | 1,164,071 | 242,739 | (24,171) | 1,382,639 |
| Funds brought forward at 1 August 2021 | 36,784,550 | 3,331,730 | 2,011,234 | 42,127,514 |
| Funds carried forward at 31 July 2022 | 37,948,621 | 3,574,469 | 1,987,063 | 43,510,153 |

15. RELATED PARTY TRANSACTIONS

Sevenoaks School Foundation has received £1,235,328 in donations from The Friends of Sevenoaks School (Hong Kong) Limited during the year ended 31 July 2023 (2022: £Nil). 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 2023**

15. RELATED PARTY TRANSACTIONS Continued

The Foundation received donations totalling £555,038 (2022: £27,200) in the year from 3 Trustees (2022: 2 Trustees).