



SEVENOAKS SCHOOL FOUNDATION

**TRUSTEES' REPORT
AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

SEVENOAKS SCHOOL FOUNDATION TRUSTEES, OFFICERS AND ADVISERS

TRUSTEES

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

OFFICERS

Clerk to the Foundation
Deputy Clerk
Executive Director of
Advancement
Director of Finance

Dr Brigid McAhron MA MPhil PhD (*name.change.from.McClure?with.effect.from.7th.May.8689)
Emma El-Alami LLB (hons) DipLP NP

Michael Joyce B Ed Grad Dip Bus
Lynne Wrigley FCCA

REGISTERED ADDRESS

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ADVISERS

Bankers

National Westminster Bank plc
67 High Street
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Kent TN13 1LA

Solicitors

Thomson Snell & Passmore
3 Lonsdale Gardens
Tunbridge Wells
Kent TN1 1NX

Auditor

Crowe U.K. LLP
55 Ludgate Hill
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Insurance Brokers

Aon Risk Services Ltd
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Chartered Surveyors

Howard Sharp & Partners
79 Great Peter Street
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SEVENOAKS SCHOOL FOUNDATION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 JULY 2024

The Trustees of Sevenoaks School Foundation present their annual report for the year ended 31 July 2024, 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 Advancement attend meetings of the Trustees, as do the Headmaster of Sevenoaks School, the Director of Advancement, 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

The Trustees manage and review risk through the 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 Framework 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 2023/24, the key risks facing the Foundation relate to staffing: recognising the difficulty in recruiting within the specialism of advancement and development; and therefore, ensuring there is sufficient resilience in the Foundation team. The changes in the independent education sector, specifically in relation to the imposition of VAT on School fees will bring additional financial pressure to families at Sevenoaks School and Trustees identify that this may be an area the Foundation will be required to support.

SEVENOAKS SCHOOL FOUNDATION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 JULY 2024

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 complete the New Girl's Boarding House to the desired standard and revised timeline and achieve a successful handover.
2. To progress plans for the renovation of Girls International House with completion in 2027 to coincide with 50th anniversary.
3. To complete the Renew Phase of the Campus Development Plan and progress to longer term elements, including sustainability initiatives.
4. To complete phase one resourcing of the Foundation Office to include staffing, IT and office facilities.
5. To continue to develop the fundraising campaign to support the *Sevenoaks 600* strategy, including the Case for Support, database management, prospect pipeline and donor acceptance.
6. Finalise the establishment and management of a permanent endowment fund.

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: The completion of the New Girl's Boarding House

The New Girls' Boarding House ("New House") opened its doors to students in the summer term 2024 increasing the School's boarding population to 450, from Year 9 to the Upper Sixth. New House successfully combines spacious, modern boarding with traditional materials. New House has been built with a sustainable approach. Students and staff have been unanimous in their praise for the design and ambience of the building.

Objective 2: Planning for the renovation of Girls International House (GIH)

Good progress has been made this year. An architect for the refurbishment project has been appointed, a Steering Group has been established to oversee the project, made up of stakeholders from both the School and Trustees, and first stage plans for the project have been approved in principle. The Foundation Office are developing the funding strategy and associated timelines.

Objective 3: Complete the Renew Phase and progress to longer term elements including sustainability initiatives

The Renew Phase has now been closed and normalised into ongoing maintenance, including the development of a ten-year Long-Term Maintenance plan and routine service contracts. The new boarding house has been designed to Passivhaus principles using a fully electric approach, and a decarbonisation strategy for the campus as a whole has been developed. Given financial uncertainty, the current strategy is to use essential maintenance projects, particularly of the older, traditional buildings, as opportunities for decarbonisation progress. Nonetheless, good progress has been made in specific sustainability initiatives, including 620 solar panels on the roof of the Sennocke Sports Centre, installation of a heat retention cover on the swimming pool, rolling programme of LED lighting upgrades etc.

Objective 4: Foundation Office resourcing

Good progress has been made with some key roles being filled this year, including: the Director of Advancement; the Deputy Director of Advancement; the Data and Finance Officer; and the Regular Giving Manager. A few roles remain vacant and will be recruited to in the Lent Term.

SEVENOAKS SCHOOL FOUNDATION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 JULY 2024

Objective 5: Sevenoaks 600 Fundraising Campaign

The Foundation Office have made good progress this year on the fundraising campaign: important insights have been gained from members of the School community to help inform the case for support; further work has progressed on the prospect pipeline and database and meaningful discussions have taken place with key donors. A new system for due diligence and donation approval has been established which further strengthens the Donation Acceptance Committee's oversight of the process.

Objective 6: Finalise the establishment and management of a permanent endowment fund.

Good progress has been made towards establishing the governance framework for the endowment fund, this includes confirmation of the purpose, governance, legal structure, investment, distribution (thresholds and process), compliance and risk management. A Deed of Trust has been drafted and an Investment Policy shall be confirmed in the Michaelmas Term.

Charitable Impact

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:

- The completion of New House
- Total grants to the School of £520,358, of which £349,631 was for financial assistance for students, with the remainder supporting the School's educational provision through partnership programmes;
- Hosting a range of community and supporter engagement events, including:
 - Old Sennockian reunions for 5, 10, 20, 40 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 Fair
 - Support of the Friends of Sevenoaks School (U.K.) annual programme of events to engage the parent community
 - Cooperation and collaboration with 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:

- 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 £4,101,458 (2023: £5,363,858). Of this, £505,425, 13%, came from donations (2023: £1,945,448, 36%), £3,375,374, 82%, from rental income (2023: £3,254,582, 61%) and £220,659, 5%, from investment income and other income (2023: £163,828, 3%). Total resources expended, including depreciation, amounted to £4,141,881 (2023: £3,790,258). After taking into account the unrealised gain on investments of £156,402 (2023: Loss £53,569), the net movement in funds for the financial year was £115,979 (2023: £1,520,031).

SEVENOAKS SCHOOL FOUNDATION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 JULY 2024

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. 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 £45,146,163, of which £38,159,324 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 £3.3m 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 the next five 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 2024/25:

1. To continue to support the renovation of Girls International House, and in particular to establish a fundraising strategy, noting the renovation project will be the first major carbon neutral project taken forward by the Foundation.
2. To continue with the next phase of resourcing of the Foundation Office to ensure the office is set up for success.
3. To continue to develop the fundraising campaign strategy in support of *Sevenoaks 600*.
4. To finalise the establishment and management of a permanent endowment fund and develop the investment policy and procedure.
5. Given 2024 marks the twentieth anniversary of the Foundation, to consider conducting a broad review of the governance of the Foundation to ensure it is fit for purpose.

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 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.

SEVENOAKS SCHOOL FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2024

Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its net incoming resources for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 9 December 2024.

and signed on their behalf by

A handwritten signature in black ink, appearing to read 'Derick Walker', written over a light blue horizontal line.

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 2024 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 2024 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 19 May 2025

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 2024**

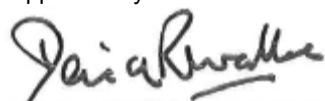
	Notes	Unrestricted funds £	Restricted Funds £	Endowed Funds £	2024 £	2023 £
Income from:						
Donations and legacies						
Donations	1	2,700	400,796	101,929	505,425	1,945,448
Alumni activities		77,530	-	-	77,530	85,075
Charitable activities						
Rental income		3,375,374	-	-	3,375,374	3,254,582
Investments						
Investment income		79,834	63,143	-	142,977	78,654
Other						
Other income		152	-	-	152	99
Total incoming resources		3,535,590	463,939	101,929	4,101,458	5,363,858
Expenditure on:						
Raising funds	4	987,242	-	-	987,242	928,222
Charitable Activities:						
Education and grant making	4	2,634,281	520,358	-	3,154,639	2,862,036
Total expenditure	4	3,621,523	520,358	-	4,141,881	3,790,258
Net (outgoing)/incoming funds from operations before investment gains/(losses)		(85,933)	(56,419)	101,929	(40,423)	1,573,600
Net Gains/(Losses) on investments	6	-	19,782	136,620	156,402	(53,569)
Transfers between funds		(5,619)	5,619	-	-	-
Net movement in funds		(91,552)	(31,018)	238,549	115,979	1,520,031
Funds brought forward at 1 August 2023		38,250,876	4,088,192	2,691,116	45,030,184	43,510,153
Funds carried forward at 31 July 2024		38,159,324	4,057,174	2,929,665	45,146,163	45,030,184

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

**SEVENOAKS SCHOOL FOUNDATION
BALANCE SHEET
AS AT 31 JULY 2024**

	Notes	2024 £	2023 £
FIXED ASSETS:			
Tangible fixed assets	5	64,527,855	63,392,638
Investments	6	2,092,257	1,935,855
		66,620,112	65,328,493
CURRENT ASSETS			
Debtors	7	259,745	371,073
Bank and short term deposits		3,349,664	4,654,581
		3,609,409	5,025,654
LIABILITIES:			
Creditors: Amounts falling due within one year	8	(1,912,704)	(1,731,699)
NET CURRENT ASSETS		1,696,705	3,293,955
TOTAL ASSETS LESS CURRENT LIABILITIES		68,316,817	68,622,448
Creditors: Amounts falling due after more than one year			
Loans	8	(23,170,654)	(23,592,264)
TOTAL NET ASSETS	9	45,146,163	45,030,184
FUNDS			
Endowed funds	12	2,929,665	2,691,116
Restricted funds	13	4,057,174	4,088,192
Unrestricted funds		38,159,324	38,250,876
		45,146,163	45,030,184

Approved by the Trustees on 9 December 2024 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
AS AT 31 JULY 2024

	2024 £	2023 £
Reconciliation of net income to net cash flow from operating activities		
Net (outgoing)/incoming funds	(40,423)	1,573,600
Investment Income	(142,977)	(78,654)
Depreciation charges	1,685,223	1,392,349
Interest paid	231,223	153,755
Decrease/(Increase) in debtors	111,328	(7,040)
Increase in creditors	167,857	391,485
Net cash provided by operating activities	2,012,231	3,425,495
CASH FLOW STATEMENT		
Cash flows from operating activities		
Net cash provided by operating activities	2,012,231	3,425,495
Cash flows from investing activities		
Purchase of tangible fixed assets	(2,820,440)	(5,555,294)
Investment Income	142,977	78,654
Net cash used in investing activities	(2,677,463)	(5,476,640)
Cash flows from financing activities		
Loan repayments	(639,685)	(589,624)
Net cash used in financing activities	(639,685)	(589,624)
Change in cash and cash equivalents in the reporting period	(1,304,917)	(2,640,769)
Cash and cash equivalents at the beginning of the reporting period	4,654,581	7,295,350
Cash and cash equivalents at the end of the reporting period	3,349,664	4,654,581
Reconciliation of net cash flow to movement on net funds		
Net funds at 1 August 2023	(19,559,792)	(17,354,892)
(Decrease) in cash	(1,304,917)	(2,640,769)
Decrease in borrowing	408,462	435,869
Net funds at 31 July 2024	(20,456,247)	(19,559,792)
Net debt		
Bank and short term deposits	3,349,664	4,654,581
Bank Loan due within one year	(635,257)	(622,109)
Bank Loan due after more than one year	(23,170,654)	(23,592,264)
Net funds at 31 July 2024	(20,456,247)	(19,559,792)

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 2024

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 2019.

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 2024

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

The Foundation's Group Personal Pension Plan is a defined contribution group personal pension plan with Aegon. Employers' pension costs are charged in the period in which the salaries to which they relate are payable. Since 1 April 2010 all new staff join the defined contribution Group Pension Plan, including those joining the scheme under auto-enrolment.

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 2024**

	2024 £	2023 £
1. DONATIONS		
General fundraising	2,700	103,214
Endowed fund donations		
Foundation capital	101,929	754,364
Restricted fund donations		
Financially Assisted Places (Formerly Bursary Fund)	324,987	142,239
Bursary Fund (COVID-19 appeal)	285	455
McEuen Scholarship Fund	-	25,475
Science Centre	-	7,800
Boarding Houses	-	10,000
Institute of Teaching and Learning	17,000	1,000
Institute of Higher Education and Professional Insight	-	1,000
Learning Support Dept Fund	-	3,000
Kent Academies Network	12,500	75,000
OS Events USA	7,803	-
Squash Courts	26,221	-
Campus Sustainability Fund	12,000	821,901
	400,796	1,087,870
Total Donations	505,425	1,945,448
2. EXPENDITURE		
Resources expended include:		
Auditors' remuneration for audit (excluding VAT)	8,500	7,950
3. STAFF COSTS AND RELATED PARTY TRANSACTIONS		
The aggregate payroll costs for the year were as follows:		
Wages and salaries	431,694	256,602
Social security costs	55,961	33,551
Pension contributions	46,121	11,264
	533,776	301,417
	No.	No.
The average number of full and part time employees during the year was	6	4
	£	£
Aggregate employee benefits of key management personnel	236,935	169,495

During the year settlement agreement payments totalling £80,183 (2023: £Nil) were payable.

SEVENOAKS SCHOOL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

3. STAFF COSTS AND RELATED PARTY TRANSACTIONS (Continued)

The number of higher paid employees was as follows:

	2024	2023
	No.	No.
£70,000 - £80,000	1	-
£150,001 - £160,000	-	1
£180,001 - £190,000	1	-

Pension contributions of £46,121 (2023: £11,264) relate to contributions to a defined contribution scheme.

The Trustees received no remuneration in respect of the current or preceding year. No trustee expenses (2023: £Nil) were incurred by any Trustees in the current year (2023: Nil).

4. ANALYSIS OF TOTAL RESOURCES EXPENDED

2024	Staff costs	Other	Depreciation	Total
	£	£	£	£
	(Note 3)		(Note 5)	
Education and grant making:				
Premises	-	27,212	1,685,223	1,712,435
Support costs	-	921,788	-	921,788
Grants, awards and prizes	-	520,416	-	520,416
	-	1,469,416	1,685,223	3,154,639
Cost of generating funds:				
Fundraising costs	533,776	453,466	-	987,242
	533,776	1,922,882	1,685,223	4,141,881
	-	-	-	-
2023	Staff costs	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
	-	-	-	-

SEVENOAKS SCHOOL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

5. TANGIBLE FIXED ASSETS

	Freehold Property £	Fixtures & Improvements £	Total £
Cost			
At 1 August 2023	80,844,855	4,060,642	84,905,497
Additions	2,415,350	405,090	2,820,440
Disposals	-	-	-
At 31 July 2024	83,260,205	4,465,732	87,725,937
Depreciation			
At 1 August 2023	17,452,217	4,060,642	21,512,859
Charge for the year	1,654,939	30,284	1,685,223
Eliminated on disposals	-	-	-
At 31 July 2024	19,107,156	4,090,926	23,198,082
Net Book Value			
At 31 July 2024	64,153,049	374,806	64,527,855
At 31 July 2023	63,392,638	-	63,392,638

At the balance sheet date the Foundation had contracted commitments in respect of the construction of fixed assets of £Nil (2023: £3.01m).

6. INVESTMENTS

	Restricted £	Endowed £	Total £
Market value at 1 August 2023	51,096	1,884,759	1,935,855
Revaluation	19,782	136,620	156,402
Market value at 31 July 2024	70,878	2,021,379	2,092,257
Investments comprise:			
Listed investments	70,878	2,021,379	2,092,257

**SEVENOAKS SCHOOL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

	2024 £	2023 £
7. DEBTORS		
Sundry debtors	58,312	238,828
Prepayments and accrued income	201,433	132,245
	259,745	371,073
8. CREDITORS: Amounts falling due within one year		
Taxation and social security	53,044	-
Other creditors and accruals	1,224,403	1,109,590
Loans	635,257	622,109
	1,912,704	1,731,699
CREDITORS: Amounts falling due after more than one year		
Loans	3,170,654	3,592,264
Private placement	20,000,000	20,000,000
	23,170,654	23,592,264
Which are repayable as follows:		
1 - 2 years	634,809	622,109
2 - 5 years	1,904,426	1,866,326
After more than 5 years	20,631,419	21,103,829
	23,170,654	23,592,264

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	-	2,031,321	898,344	-	2,929,665
Restricted funds	-	60,936	3,996,238	-	4,057,174
Unrestricted funds	60,721,944	-	(2,562,620)	(20,000,000)	38,159,324
	60,721,944	2,092,257	2,331,962	(20,000,000)	45,146,163
Loans	3,805,911	-	(635,257)	(3,170,654)	-
	64,527,855	2,092,257	1,696,705	(23,170,654)	45,146,163

SEVENOAKS SCHOOL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

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

10. FINANCIAL INSTRUMENTS

	2024 £	2023 £
Financial assets measured at fair value	2,092,257	1,935,855

11. LEASES

Leasehold property leases which expire:

Payable within one year	36,104	88,876
Payable in the second to fifth year inclusive	141,927	193,504
Payable after five years	195,494	219,757
	373,525	502,137

Freehold property leases which expire:

Receivable within one year	3,672,482	3,254,582
Receivable in the second to fifth year inclusive	13,220,843	13,018,328
Receivable after five years	10,611,178	5,292,375
	27,504,503	21,565,285

**SEVENOAKS SCHOOL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

12. ENDOWED FUNDS

These funds are permanent:

	Balance 1 Aug 2023 £	Incoming resources £	Resources expended £	Transfers/ Investment Gains/ (Losses) £	Balance 31 Jul 2024 £
Foundation capital	506,169	813	-	37,678	544,660
Bursary Fund	31,913	3,828	-	-	35,741
Hands Bursary	940,433	-	-	23,946	964,379
McEuen Scholarship	308,853	-	-	-	308,853
Institute of Teaching and Learning (Formerly Centre for Innovation)	180,321	15,000	-	74,996	270,317
Financially Assisted Places	723,427	82,288	-	-	805,715
	2,691,116	101,929	-	136,620	2,929,665

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 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
Centre for Innovation	180,321	-	-	-	180,321
Financially Assisted Places	-	723,427	-	-	723,427
	1,987,063	754,364	-	(50,311)	2,691,116

**SEVENOAKS SCHOOL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

13. RESTRICTED FUNDS

	Balance 1 Aug 2023 £	Incoming resources £	Resources expended £	Transfers/ Investment Gains/ (Losses) £	Balance 31 Jul 2024 £
Financially Assisted Places Fund (Formerly Bursary Fund)	687,725	324,987	(371,567)	596	641,741
Bursaries (COVID-19 Appeal)	455	285	-	-	740
Hands Bursary Fund	107,442	38,837	(34,511)	1,223	112,991
McEuen Scholarship Fund	123,921	19,230	(10,681)	2,727	135,197
Beardmore Bursary Fund	330,339	-	(31,832)	-	298,507
Institute of Teaching and Learning (Formerly Centre for Innovation)	2,853	22,076	(17,000)	13,184	21,113
STSF Centre Fund	8,558	-	-	2,052	10,610
Boarding House Fund	10,000	-	(2,624)	-	7,376
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	57,940	12,500	(12,500)	-	57,940
Campus Sustainability Fund	821,901	12,000	-	-	833,901
Learning Support Dept Fund	3,000	-	-	-	3,000
OS Events USA	-	7,803	(13,422)	5,619	-
Squash Courts	-	26,221	(26,221)	-	-
	4,088,192	463,939	(520,358)	25,401	4,057,174

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 2024**

13. RESTRICTED FUNDS Continued

Comparative Restricted Funds

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

**SEVENOAKS SCHOOL FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2024**

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

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

15. RELATED PARTY TRANSACTIONS

Sevenoaks School Foundation has received £259,420 in donations from The Friends of Sevenoaks School (Hong Kong) Limited during the year ended 31 July 2024 (2023: £1,235,328).

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 2024**

15. RELATED PARTY TRANSACTIONS Continued

The Foundation received donations totalling £3,828 (2023: £555,038) in the year from 1 Trustee (2023:3 Trustees).