KIMBOLTON SCHOOL

England & Wales · Charity number 1098586

Details

Status	Registered
Legal form	Charitable company
Company number	04726427
Registered	2003-07-16
Register	View on the Charity Commission register

Contact

Address	Kimbolton School Kimbolton Huntingdon PE28 0EA
Phone	01480860505
Email	headmaster@kimbolton.cambs.sch.uk
Website	www.kimbolton.cambs.sch.uk

Activities

Objects: TO ADVANCE THE EDUCATION OF BOYS AND GIRLS BY THE PROVISION AND CONDUCT OF A SCHOOL IN OR NEAR THE PARISH OF KIMBOLTON AND BY ANCILLARY OR INCIDENTAL EDUCATIONAL ACTIVITIES AND OTHER ASSOCIATED ACTIVITIES FOR THE BENEFIT OF THE COMMUNITY.

Activities: The object of the School is to advance education of boys and girls by the provision of a school in or near to the parish of Kimbolton and by ancillary or incidental educational activities and other associated activities for the benefit of the community

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training
- **Who:** Children/young People

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Geography

- **Area of benefit:** IN OR NEAR THE PARISH OF KIMBOLTON
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£21,499,627	£21,104,366	£43,974,099	329
2024-08-31	£20,407,208	£19,561,372	£43,578,838	337
2023-08-31	£18,609,572	£18,768,525	£42,733,002	339
2022-08-31	£17,817,223	£17,040,935	£41,837,955	324
2021-08-31	£15,763,096	£14,782,267	£39,691,667	296
2020-08-31	£14,829,144	£14,752,651	£39,410,838	218

Trustees

Name	Role	Appointed
CLLR JONATHAN ALEXANDER GRAY	Chair	
CHRISTOPHER DODD		2024-04-30
Cllr Ian Derek Gardener		2020-09-04
Debra Ann Hellett		2017-06-30
Douglas Robb		2026-03-27
Dr Pamela Valerie Loughna		2020-09-03
Dr Richard Smith		2022-11-04
Dr Sabesan Sithamparanathan		2025-11-28
Dr ZAYHEDA KHAN		2023-09-22
Helen Hopperton		2023-12-01
Lorenzo Mosca		2026-04-09
Marcia Buxton		2022-12-09
SARAH MARION BRERETON		2016-02-08
SIMON FREDERICK JOHNATHAN PAGE		
Tracey Jane Reid		2019-09-23

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Linked charities

- KIMBOLTON SCHOOL FOUNDATION (1098586-1)

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KIMBOLTON SCHOOL

England & Wales - Charity number 1098586

Accounts

Registered number: 04726427
Charity number: 1098586

KIMBOLTON SCHOOL

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL

STATEMENTS FOR THE YEAR ENDED

31 AUGUST 2025

KIMBOLTON SCHOOL

(A Company Limited by Guarantee)

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KIMBOLTON SCHOOL

(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE SCHOOL, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2025

Trustees

Co-optative Governors:
Miss S M Brereton 1,2,6,7
Mrs M E Buxton (Governor responsible for SEND) 2,3
Mr C M Dodd 4,5,9
Mr P J Farrar (resigned 28 November 2025) 2,3,7
Mr J A Gray, Chair 1,2,3,4,5,6,8,9
Mr S F J Page, Vice Chair 1,2,3,4,5,7,8,9
Mrs T J Reid (Governor responsible for Safeguarding) 2,3,5,7
Dr R J Smith (Governor responsible for Health & Safety) 1,2,3,4,5,6,7,8,9
Mr G R Yeandle 1,5,6,9
Dr Sabesan Sithamparanathan OBE, Cambridge University (appointed 28 November 2025) 3

Nominative Governors:
Cllr I D Gardener, HDC 1,4,5,6,9
Mrs D A Hellett, Kimbolton Parish Council 4,7
Mrs H M A Hopperton, OKA 2,3,4
Dr P V Loughna, Nottingham University 2,3,7
Dr Z Khan, KSPA 3

[1] Finance Committee (Chairman Mr G R Yeandle)
[2] People and Culture Committee (Chairman - Mr S F J Page)
[3] Education Committee (Chairman Dr R J Smith – appointed Chair 28 November 2025)
[4] Estates Committee (Chairman - Cllr I D Gardener)
[5] Risk Committee (Chairman C M Dodd, appointed Chair 21 November 2025)
[6] Remuneration Committee (Chairman - Mr G R Yeandle)
[7] Parental complaints (Chairman – an appointed Governor)
[8] Governance (Chairman – Mr J A Gray)
[9] Nominations (Chairman – Mr J A Gray)

Company registered number

04726427

Charity registered number

1098586

Registered office

Kimbolton School, Kimbolton, Huntingdon, PE28 0EA

Headmaster

Mr W Chuter BA Hons, PGCE

Bursar, Clerk to the Governors and Company Secretary

Mrs J F Agnew LLB Hons LLM

Independent auditors

HaysMac LLP, 10 Queen Street Place, London, EC4R 1AG

Solicitors

Farrer & Co, 66 Lincoln's Inn Fields, London, WC2A 3LH

Greenwoods Solicitors LLP, Monkstone House, City Road, Peterborough, PE1 1JE

Insurance Brokers

Howden UK Brokers Limited, Quadrangle, Imperial Square, Cheltenham, GL50 1PZ

Marsh - Education Practice, Capital House, 4 Milton Road, Haywards Heath, West Sussex, RH16 1AH

Bankers

Barclays Bank plc, Mortlock House, PO Box 855, Histon, CB24 9DE

Bank of Scotland, The Mound, Edinburgh, EH1 1YZ

Aldermore Bank plc, First Floor Block B, Western House, Lynch Wood, Peterborough, PE2 6FZ

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees, who are also the School's Governors and Directors of the charity for the purposes of the Companies Act, submit their annual report and the audited financial statements of Kimbolton School (the School and the Group) for the year ended 31 August 2025. The Trustees confirm that the annual report and financial statements of the School comply with current statutory requirements, the requirements of the School's governing document and the provisions of the Statement of Recommended Practice (SORP) 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).

HEADMASTER'S REVIEW OF THE YEAR

Principal Achievements and Performance

a. Overview. The strategic progress of the school under the 'One School, One Family' vision continued, with a key focus on the development of the Prep school, its educational offer and its staffing structures under its new Head, Claire Petrie. The financial context within which this happened was extremely challenging: the new government's imposition of VAT on independent school fees in January 2025, followed by the loss of Mandatory Business Rate Relief and the increase in National Minimum Wage and National Insurance contributions in April added significant pressure to school budgets and parental affordability. The development of a new Pre-School for three-year-olds was approved by Governors. The school was shortlisted for Independent Co-Educational School of The Year in the awards of the same name and was a finalist for Social Impact in the Huntingdonshire Business Awards.

b. Educational Review. In the academic sphere, there were a strong set of A-level results, with 73% gaining A*-B grades. 36% of grades were at A*-A. 87% of UCAS applicants were accepted into their first-choice institution and course, which included History at Cambridge, Medicine, Engineering and Veterinary courses, and several degree apprenticeships. In addition, pupils gained entry to officer training in the armed forces and employment. GCSE grades were excellent: 21% at 9, 61% at 9-7 and 97% at 9-4. This represented a very strong result for a group in Year 6 during the first covid lockdown of summer 2020, who have shown resilience to overcome that challenge successfully. Psychology and Computer Science were added to the A-level curriculum and our first scholarships were awarded in the new areas of Sport, Music, Drama, Art, Design and Engineering, and Computer Science.

c. Co-curricular Review. Outside the classroom 85% of the pupil body represented the school in at least one of nearly 1000 sporting fixtures in Football (boys & girls), Hockey (boys & girls), Netball, Cricket (boys & girls), Tennis (boys & girls), Sailing (mixed), Equestrianism (mixed) and Swimming (boys & girls). In the Devizes-Westminster Canoe Race, Kimbolton won the schools event and had the fastest boat. Several pupils and teams achieved regional or national representation or awards in hockey, swimming, equestrianism, gymnastics, cricket, judo, athletics, golf, cross-country and climbing, as well as more international representation in Powerchair football and Tug-of-War. There were successful sports tours: an U15 girls' cricket tour to the Netherlands and a senior football and hockey tour to South Africa. In the theatre, Year 6 performed espionage musical *Mission Implausible*, the whole-senior-school play was a Christmas *The Lion, the Witch, and the Wardrobe*, the Sixth Form directed their own quirky, semi-improvised version of *The 39 Steps*, and the junior play was a vibrant musical *Chitty Chitty Bang Bang.* All featured large casts and backstage crews. Musically, it was another rich and varied year, with the highlight undoubtedly the senior orchestra's set-piece, spoken-word *Paddington Bear's First Concert* (Chappell). Ensemble participation remained strong, as did choral singing, with the Chamber Choir leading evensong in Coventry Cathedral and singing in a special service to commemorate Katharine of Aragon at Peterborough Cathedral. The Rock Concert showcased the wide array of talent there is at the school. These activities were accompanied by a CCF contingent of nearly 300 and a growing Outdoor Pursuits department, who oversaw the same number of pupils participating in the Duke of Edinburgh's Award programme. A wide range of clubs and societies continued to be available and popular, and pupil voice grew, with committees focused on sustainability, academia, wellbeing and activities supporting the work of the main Pupil Forum.

Development of Facilities and Resources

a. General Approach to Development. Consolidation, streamlining and cost-reduction were the major themes of financial and estate management, alongside the continuing delivery of the sustainability strategy (including the addition of solar energy). Governors took the decision to absorb some of the cost of VAT. The imperative of cost-reduction was made more urgent by a reduction in applicants at First Form (Y7), almost certainly caused by VAT. The school found itself able to meet its targets in this regard through the natural turnover of staff creating opportunities for a contraction in staffing and salary cost, alongside the reduction of budgets across the school and the increase in income from lettings and philanthropic fundraising (which has funded two full bursaries for 2025-26). Despite these external challenges, the school remains in a strong financial position and debt-free.

b. Building and site development. An exciting and colourful Pre-School area was created in the Prep School to enable Kimbolton to accept up to 21 three-year-olds from January 2026. A project to refurbish the Lewis Hall was initiated (this will take further shape in 2025-26), 240 solar panels were put on the roof of the Donaldson Building (generating approximately half of the Senior School's electricity), and a new overflow car park was built at the Prep School to enhance safety and ease congestion at peak times. The school benefited from the consultancy work of a heritage architect to construct an all-encompassing masterplan that includes all maintenance work required on the listed elements of the site. Other works included routine maintenance works including upkeep work of the Castle and other buildings to ensure their structural integrity and continued safe use.

c. Key Staff Changes. There were several significant changes amongst staff, most important of which were the restructuring of the Prep SLT to include a stratum of three Assistant Heads, and the creation of formalised middle leadership positions there too, with the intention of delivering school strategy effectively and efficiently. At the Senior School, the Assistant Head (Pastoral) stepped down; a new Assistant Head (Teaching) was appointed to focus on classroom practice, and the Designated Safeguarding Lead's brief expanded. A new Head of Academic Inclusion (SENCO) was appointed for the Senior School, with the role now split between a Prep SENCO and a Senior SENCO. Russell Speirs joined the SLT as Head of Development, overseeing philanthropic fundraising and international expansion.

PLANS FOR THE FUTURE

The Governors and Headmaster remain committed to an agile response to the external pressures facing the school and its families within an overall framework that recognisably plays to the school's strengths, as captured in 'One School, One Family'. It is excited about welcoming its first three-year-olds in January 2026, actively investigating partnering with overseas investors in international school ventures, energising its commercial and fundraising efforts further, and considering key curriculum changes.

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

a. Object. The object of Kimbolton School is to advance the education of boys and girls by the provision and conduct of a school in or near the parish of Kimbolton, and by ancillary or incidental educational activities and other associated activities for the benefit of the community.

b. Aim. In meeting these objectives the Kimbolton School's public benefit aim is to provide a first class education, independent of the State system, to 1020 (as at November 2025) pupils between the ages of 4 and 18 (between 3 and 18 from January 2026) both through strong academic tuition and the development of wider sporting, artistic and social skills. This is intended to provide an environment where each pupil can develop and fulfil his or her potential, helping them to build self-confidence and inculcating a desire to contribute to the wider community. In furtherance of these aims, the Kimbolton School Governors, as the charity trustees, have complied with the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub sector guidance concerning the operation of the public benefit requirement under that Act.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

PUBLIC BENEFIT

a. Public benefit - Bursaries and Scholarships. Kimbolton School educates 1,020 pupils between the ages of 4 to 18 independently of the State system with 718 (2024 764) in the Senior School. The School offers means tested Bursaries in the Senior School; parents are made aware that the School offers Bursaries through advertising on the school website. The School's Bursary Policy is also published on the website and a sub-committee sits to review applications using a clear set of criteria. Scholastic awards are made by the Headmaster and are based on the individual's merit. The School funds a limited number of places per year group in the Senior School; up to a total of 42 (2024 45) places. Demand for these places always outstrips availability. In addition, there is one (2024 – one) looked after child. The School was able to award £1,099,193 in scholarships and bursaries to a total of 127 pupils in the Senior School (including Sixth Form) (£1,021,482 to 153 pupils in 2024). Some Bursary holders were also in receipt of a scholarship.

Bursaries have been funded through fee income and the School's Bursary Fund. The Bursary Fund currently stands at £943,474 (2024 £898,592 after including accrued interest of £42,324 (2024 £35,726), donations from Kimbolton School Enterprises Ltd of £18,731 (2024 £0) and other donations and fees in lieu of notice payments totalling £81,356 (2024 £98,594). In addition to the school awards, the Old Kimboltonians' Association Scholarship Trust Fund contributed £3,000 (2024 £2,800) per term towards two Sixth Form pupils, totalling £9,000 (2024 £8,400). A sibling discount is also offered to parents with more than one child at the School. By educating 1,068 children (during 2024/25) outside the State system the school has saved the public purse over £8m according to the Independent Schools Council's research on the Impact of our School on the National and Local Economy. In addition, the school contributed over £30m to the UK's GDP through purchasing, staffing and direct GDP.

It is of note that during this reporting period, the Senior School has two accompanied pupils from the Ukraine to support them with their education and provide stability as they seek refuge in the UK.

b. Public Benefit - Educational activities. Our popular Masterclasses programme has continued to attract pupils from more than 70 local primary schools, providing engaging, enriching, and academically stretching opportunities for young learners.

Recent highlights include the annual Primary School Chemistry Masterclass Lecture, *A Night with the Elements*, and the Physics Masterclass Lecture, *Lights, Camera, Action*, both of which inspire curiosity through highly interactive, hands-on demonstrations. These sessions run annually, twice a year. Our Saturday morning Science Masterclasses also remain in high demand, alongside equally successful programmes in Mathematics, Spanish, Philosophy, History, and English. Collectively, these Masterclasses welcomed over 350 young participants, supporting academic aspiration and widening access to specialist teaching and facilities.

In November 2024, we further strengthened our community engagement by inviting primary school children to attend a special performance of our whole-school production of *The Lion, the Witch and the Wardrobe*. Pupils from three local state schools joined us for the performance, giving them the opportunity to enjoy high-quality theatre within a school setting and experience the creative arts at Kimbolton.

Additionally, our Combined Cadet Force (CCF) collaborates with St Peter's School in Huntingdon, a partnership active since 2010. Through regular weekly training, this initiative instils teamwork, leadership, and resilience, while strengthening ties between our institutions.

These initiatives are part of Kimbolton School's broader mission to support and enrich our local community, demonstrating the extensive public benefits that independent schools can bring. Alongside our outreach programs, we open our historic facilities, sports grounds, and newly refurbished swimming pool to the public, creating spaces for community sports, heritage learning, and essential water safety courses. Our goal is to continue making positive impacts, not only through education but also by supporting our local economy and promoting inclusivity in all our activities.

c. Public benefit - Associated activities for the benefit of the community. In addition, the following assistance would have been given to local charities and to the community at no cost: The conservation and preservation of a number of listed properties, including two at Grade 1, together with original pictures and grounds for the benefit of the community at large. Access to Kimbolton Castle and the grounds for the Kimbolton History Society ('the Society') meetings, as well as providing support for private tours and the Castle Open Days, when the Castle and its grounds, are usually open to the public receiving upwards of over 700 people. The School has provided physical and financial assistance to the Society to enable a room to be used in the Castle as a Heritage Centre where the rich history of the building is displayed and used by local schools as an historical resource and as part of the curriculum.

Other organisations have used the School facilities in particular use of the Sporting facilities. Following the success of the previous year, the Cricket Society Trust, through the Fred Trueman League, hosted their State School Cricket Finals again this year in July. There were 180 pupils from the region in attendance, an increase from last year. Following the agreement in July 2016, for a peppercorn lease, the local Cricket Club erected two cricket nets on the Prep School Grounds thereby benefitting both organisations.

Further, assistance has been given at a subsidised cost for use of tennis courts by the village club, which were utilised in the summer months when the school was not in session. The local community use of swimming pool and the squash courts and the local Badminton Club, Five-a-Side Football team and Cricket East have made use of the sports hall.

Following significant renovation works, the School Swimming Pool has continued to prove an asset, not only to the School but to the local community and neighbouring Schools. Since reopening, local schools were able to rehire our facilities. These schools include: Great Staughton Primary Academy, Kimbolton Primary Academy, Spaldwick Primary School, Round House Primary School, and Chelveston Road Primary School. Two new schools made use of the swimming pool hire this year, Buckden Primary School and Wintringham Primary School. The local Schools are granted a discounted rate on their pool hire.

St Neots Swans Swimming Club extended their pool hires following the pool refurbishment. Prior to refurbishment hired Kimbolton for 4 hours a week. Now they hire us for 12 hours a week, which is a long-standing hire commitment. Swans Swimming Club hosted their first residential swimming camp at Kimbolton over Summer 2025, proved popular and have rebooked for this coming Summer.

Bedford Swim Squad following our refurbishment we have managed to secure a second regular club hire, Bedford Swim Squad. These hire Kimbolton out for 6 hours a week.

Both swim clubs enjoy a reduced cost hire as part of our commitment to supporting local community sports clubs. We are proud to be supporting both swimming clubs with their future and have enjoyed hosting some of their competitions.

Public sessions are very popular and well attended. Public sessions currently on offer in addition to general swims for all ages and abilities include: lane swim to include children aged over 10, general swim to include all ages and abilities, Floats Fun sessions, Learn to Dive Courses, Crash Course Swim lessons, a National Pool Lifeguard Course with 100% pass rate, pool party hire, One-2-One Swimming Lessons and Junior First Aid.

Many community and local groups hired the pool, receiving a discounted rate on their hire fees. Organisations using the pool included The Children's Burns Club – Mid and South Essex and The Burns Camp Charity for their annual Burns Camps swimming sessions, 1st Kimbolton Guides and Brownies and 1st Kimbolton Rainbows.

During the academic year 2024/25 the Senior School pupil-led Charities Committee organised a wide range of fun activities to raise awareness and funds for local, national and international charities. Lead by 6th Form students, pupils from all age groups participate in decision making and organising events including cake sales, non-uniform days, a variety show, ball for younger pupils and a vintage fashion sale. A grand total of £7,193.66 was raised by the pupils. Charities supported include: Macmillan Cancer Support, Breast Cancer Now, Children in Need, the Wildlife Trust, the William Templeton Foundation, Movember, Save the Children, the British Heart Foundation, Sav the Children, Neighbourhood Share Point Eswatini, Aspire Sportschair Club, Leonard Cheshire, Comic Relief and the Kite Trust

Through Chapel and House Services in the last year, the Senior School raised £1588.55 for local charities including, the Trussell Trust, BEAT & the Papworth Trust, The William Templeton Foundation, Crisis and Refuge.

The Prep School continues to place community engagement at the centre of its ethos, ensuring pupils develop a strong sense of social responsibility while offering meaningful support to the wider community. A broad range of activities throughout the year has helped strengthen local partnerships, promote inclusion, and extend opportunities beyond the school. Sport remains an important avenue for outreach. The school delivered two Community Football Festivals for Year 4 and Year 6, providing friendly and inclusive sporting opportunities for pupils from a range of schools. Further festivals will take place this year and will broaden the programme to include netball and hockey. Pre-school shows have also been well-attended, giving younger children and their families the chance to engage with the school in a warm and welcoming setting.

Charitable activity continues to play a central role in the Prep School's contribution. During the Harvest Festival, families donated food items that were distributed to local organisations supporting those facing hardship. Pupils took part enthusiastically in Children in Need, helping to raise awareness and funds through a variety of activities. Last year, the school raised money for Home-Start, and a new charity is currently being selected for this year's focus. A dedicated Charities Day further strengthens this commitment, with pupils engaging in activities designed to support the chosen causes in meaningful ways.

Community connection also extends beyond fundraising. Pupils attended a local community lunch club, helping to build intergenerational relationships and offering valuable companionship to older residents.

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The Board considers that through the Bursaries Scheme, assistance to local schools and through the assistance given to the community, it is exceeding its public benefit commitments.

FINANCIAL REVIEW

a. Financial results. The Group’s Statement of Financial Activities reports a surplus of £395,261 for the year (2024 £845,836). A number of factors have contributed to the reduced surplus in the year as follows:

- Higher employers’ national insurance from April 2025
- Removal of mandatory business rate relief from April 2025
- Increased national minimum wage
- Low VAT recovery rate

Noting that there has been minimal investment in the maintenance and improvement of the site and its facilities in the past year, investment is required in the years ahead in order to ensure the integrity of current structures and development of the facilities.

The trading company made a profit after tax of £284 (2024 £454) after making a donation of £18,731 (2024 £0) to the School.

b. Information on Fundraising Projects

The School's fundraising activities are primarily undertaken by the Kimbolton School Parents' Association (KSPA), a separately constituted subsidiary organisation, which aims:

- To support the School by fundraising activities and to donate monies raised to the School's Grants Committee for the assistance of pupils of all ages
- To assist in furthering the objectives of the School
- To enable parents to meet each other on social occasions

The funds raised by the KSPA are consolidated within these financial statements. The Association raises funds through fundraising activities such as the annual Fireworks Display, balls, quiz nights, Christmas Fair and raffles. Fundraising is carried out primarily within the parent body although the larger events (such as fireworks and concert) are open to the public. The KSPA does not raise money through direct donations or buckets. No complaints were received because of fundraising activities. Fundraising activities this year have included the annual fireworks display, which saw an overwhelming attendance, a quiz, and the annual Christmas Fair, this time in conjunction with the annual Parish Council Street Fair, and Christmas Tree light switch on.

c. Reserves policy

The Governors have assessed the financial position and the School can continue as a going concern with secure financial management and strong internal controls.

The School aims to maintain an operating surplus each year to allow for improvements in buildings, equipment and facilities.

The financial statements show the assets and liabilities attributable to the various funds by type and summarise the year's movements on each fund. At the Balance Sheet date the Group had unrestricted funds amounting to £40,272,907 (2024 £39,785,706) which includes the revaluation reserve of £20,187,505 (2024 £20,631,701). The Governors regularly review the level and nature of reserves, and the level of reserves are likely to fluctuate when significant investments in new buildings are undertaken, but ensure that resources and funds are available to provide a safety net should they be required.

d. Fixed assets. The School revalued its property on 1 September 2014, on adoption of SORP 2015, and has purchased additional fixed assets as detailed in note 12. The assets have been capitalised and depreciated in accordance with the accounting policy in note 1.

RISK

a. Risk management process. The Governors are responsible for dealing with the risks faced by the School. Each risk line is owned by a member of the SLT, which in turn is owned by a Governor Committee and sits as a standing agenda item for each committee meeting. The Chairs of the Committees all sit on the risk committee, which meets 3 times a term, after committee meetings and before Full Board, to review strategic risks and determine what if any need to be reported to Full Board. It is recognised that this system can only provide reasonable, but not absolute assurance, that the major risks have been adequately managed

b. Risk identification. The key risks identified were categorised as follows:

- **Health, Safety and Wellbeing** (including Safeguarding)
- **Learning Provision**
- **Financial** (including VAT and loss of Mandatory Business Rate Relief)
- **Legal / Regulatory**
- **Physical Asset** (including Grade I and II listed buildings)
- **Technology** (including cyber)
- **Strategic Plan**
- **Project Delivery** (for 2025 – Pre-School Opening – delivered on time and on budget)

c. Risk mitigation. The key controls used by the School include:

- Formal Agendas for all Committee and Board activity.
- Detailed Terms Of Reference for all Committees.
- Appropriate terms of office for the Chairman of Governors.
- Comprehensive strategic planning, budgeting and management accounting.
- Established organisational structures and lines of reporting, robust oversight of Governors, SLT and Staff.
- Formal written policies (together with their regular review).
- Clear authorisation and approval levels.
- Vetting procedures as required by the law for the protection of the vulnerable.
- Adequate and appropriate training for Governors and key staff

PENSIONS

The School provides pension facilities for all members of staff, both teaching and non-teaching.

The School is in Phased Withdrawal from the Teachers' Pensions to Phased Withdrawal effective from 1st September 2024. As a consequence, there are no new entrants to the scheme. Instead, new Teachers (and any existing Teachers who choose to opt out of the Teachers' Pension Scheme) are enrolled into the APTIS Aviva defined contribution scheme.

The Support Staff are automatically enrolled in a defined contribution scheme pension, provided by the Pensions Trust.

Further details of the pension schemes are given in note 25.

STREAMLINED ENERGY & CARBON REPORTING (SECR)

Trustees Reporting						
		2023/24		2024/25		
	Type of Emission	kWh	CO2e Tonnes	kWh	CO2e Tonnes	% Change
Scope 1	Natural Gas	108,504	190	115,004	201	6%
	Transport (owned)	94,259	20	77,154	16	-19%
	Biomass	380,814	4	473,200	5	25%
	Oil	33,414	340	37,920	386	13%
	Sub-Total	***616,991***	***554***	***703,278***	***608***	10%
Scope 2	Electricity	1,325,614	275	1,392,064	288	5%
	Sub-Total	***1,325,614***	***275***	***1,392,064***	***288***	5%
TOTAL Scope 1 & 2 emissions		**1,942,605**	**829**	**2,095,342**	**896**	8%
Tonnes CO2e per pupil			**0.77**		**0.84**	9%

**Note: these figures are unaudited*

Scope 1 emissions
Scope 1 covers emissions from sources that an organisation owns or controls directly – for example from burning fuel in our fleet of vehicles (if they're not electrically-powered).

Scope 2 emissions
Scope 2 are emissions that a company causes indirectly and come from where the energy it purchases and uses is produced. For example, the emissions caused when generating the electricity that we use in our buildings would fall into this category.

Emissions = Total energy consumption (fuel, electricity) x Emission Factors (fuel, electricity)

Kimbolton School continues to monitor energy saving measures. Energy consumption is recorded and analysed with careful consideration given by Governors to the tendering and contracting of energy providers and contractors more generally to ensure an alignment beyond the School's boundaries with sustainable business practices.

A programme of works to reduce carbon emissions and reduce energy consumption remains ongoing. Over the last year, continued programmes of work to convert light fittings to light emitting diode (LED), water heaters to water cylinders and the installation of thermostatic radiation valves (TRVS) have impacted upon both cost, consumption and emissions.

The installation of solar panels to the Donaldson Building was approved and consequently installed during the reporting period. Further solar installation has been approved by the Estates Committee.

In keeping with the School's sustainability strategy, the School will continue to make improvements in sustainability. Plans for the next reporting year include, continuing to roll out LEDs in classrooms and administrative areas across the rest of the site and progress plans for further Photo-Voltaic (PV) solar panels to reduce electricity costs.

Communication and wider stakeholder engagement is key to success. The pupils have been actively engaged in improving sustainability across the site in the form of pupil forums and clubs.

The emissions intensity metric ratio has been based on the (GHG) emission produced by the School measured in metric tonnes of carbon dioxide equivalent (tCO2e) against the number of pupils during the academic year. This approach is in line with similar educational establishments.

The School has not reported on Scope 3 this year as a way to effectively measure this such that meaningful results are reported is as yet not available.

There is an increase in Electricity, Biomass and Oil consumption for the reporting year 2024/2025. This is primarily due to reduced consumption in the previous reporting year which was as a consequence of the swimming pool being 'offline' for 4 months undergoing extensive renovations works.

The School have followed the 2019 HM Government Environmental Reporting Guidelines, the GHG Reporting Protocol – Corporate Standard and have used the 2023 UK Government's Conversion Factors for Company Reporting.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Status and Administration. The School is registered as a charitable company limited by guarantee and was incorporated on 2 April 2003. The School has one wholly owned subsidiary, Kimbolton School Enterprises Limited (company number 02655855). The subsidiary's principal activity throughout the year continued to be the commercial letting of the Castle, for weddings and other functions, as well as the School's sports centre and other facilities. The School is also corporate trustee for Kimbolton School Foundation (subsidiary charity number 1098586 1). The Charity Commission has granted permission for this charity to be treated as part of the charity known as Kimbolton School (1098586) for the purposes of Part II (registration) and Part VI (accounting) of the Charities Act 2011. On 9 October 2008 a Charity Commission Scheme was issued (W1013/0809) to Kimbolton School Foundation allowing the Foundation to transfer land to be managed and accounted for as part of the corporate body of the company and in 2021 revised Articles of Association were published replacing those written in 2015. On 27 February 2017, a Charity Commission Scheme was issued (C 430439), realigning the land ownership between the Foundation and the School.

b. School Governors/Trustees. The management of the School is the responsibility of the Governors whose appointment is governed by the Articles of Association. The terms Director, Trustee or Governor are interchangeable. Following a review of the Articles of Association in 2021, the Board of Governors now allows for sixteen persons: Eleven co-optative Governors and Five nominative Governors. Co-optative Governors are appointed for a period of five years by a resolution of the Governors at a Full Board meeting. Co-optative Governors can be re-appointed. Nominative Governors are put forward by their appointing body and ratified by the Full Board for a period of four years. Nominative Governors can be re-appointed. There are currently only 14 appointed Governors, nine co-optative and five nominative.

c. Recruitment and training of Governors. Peter Farrar resigned in November 2025. Dr Sabesan Sithamparanathan OBE was appointed on 28 November 2025.

When recruiting new Governors, particular note is made of the qualifications and skills of the potential candidates, such as accountancy, legal or estate management, to ensure that a good mix of skills is achieved within the Board as a whole. From time to time a skills audit is undertaken; the last Full Board one being in December 2022; of note new Governors completed a skills audit on appointment, a requirement for all new Governors. Potential Governors go through a vetting and interview process, having been recommended to the Policy Committee by another Governor or by the nominating body. All Governors, on appointment, are invited to meet the Chairman and Vice Chairman of Governors, Headmaster and the Clerk. New Governors are issued a Governors' induction pack including Financial Statements, Terms of Reference for the Committees, Articles of Association etc. The Clerk carries out induction training on the workings of the School and introduces the Governor to the key personnel, in addition to giving a tour. Each Governor signs a declaration as to their willingness to serve the School and is subject to a DBS check and Section 128 Prohibition from Management check (the Chairman is DBS checked through the Secretary of State); in addition they receive Safeguarding training. During their first year of service, they spend a day at the School to see it in operation and are expected to attend one of the training courses run by external agencies such as AGBIS and the ISBA. New Governors are also invited to attend meetings of the two main Sub Committees to see how they work. Throughout the year, the Clerk forwards briefing papers on educational and governorship matters. For the more experienced Governors external courses are also offered and every few years a visit is made to another similar sized school outside Kimbolton School's catchment area to gain ideas and an insight as to how they work. Governors are expected to attend a training course at least once every three years..

d. Organisational structure and governance. The Governors meet regularly with the newly created People and Culture Committee, Risk Committee, Education Committee, Finance Committee and the Full Board meeting each term. The Remuneration Committee meets twice a year in the Spring and Summer Terms. The Governance Committee meets once a year. The Parental Complaints Sub Committee (to deal with complaints from parents and subsequent appeals), Bursary Sub Committee (which looks at Bursary applications), Salaries Sub Committee and Nominations Committee meet as necessary. The Health and Safety Committee is a Senior Leadership Committee, chaired by the Headmaster and overseen by the Health and Safety Governor, Dr. Richard Smith, which meets termly and reports to Full Board. Mrs Tracey Reid is the Governor responsible for Safeguarding; she has regular meetings with the Designated Safeguarding Lead and the Bursar, who is responsible for the Single Central Register of appointments. Mrs Marcia Buxton is the designated SEND Governor, and she meets routinely with the Head of Inclusion.

The day to day running of the School is delegated to the Headmaster and Bursar as the key management personnel; the Senior Leadership Team supports them. The remuneration of key management personnel is set by the Board following recommendations made at the Remuneration Committee, with the policy objective of ensuring that they are provided with appropriate incentives to encourage their enhanced performance. The Headmaster and the Bursar attend all the meetings of the above Committees. Members of the Leadership Team attend meetings as listed: The Senior Deputy Head, the Deputy Head (Academic), the Prep Head, together with the Prep Deputy Head (Academic), attend the Education Committee. The Prep Head, Senior Deputy Head, Director of Marketing & Communications, Prep Senior Deputy Head, Deputy Head (Staff), HR Manager, Assistant Head (Staff) and Designated Safeguarding Lead attend the People & Culture Committee. The Prep Head attends the Risk Committee and the Prep Senior Deputy Head attends the Estates Committee. The Deputy Bursar and the Prep Head attend the Finance Committee. The Deputy Bursar also attends the Bursary Committee and Renumeration Committee. The Prep Head attends the Full Board along with the Deputy Bursar, Senior Deputy Head and Deputy Head (Academic). Other members of staff are invited to meetings to present reports as necessary.

e. Internal controls. The School's financial control system is based on a delegated management structure that is reviewed in conjunction with the School's auditors. The Board takes the view that the internal controls that have been in operation throughout the year continue to be appropriate for the size of school.

f. Persons with Significant Control. The Company knows or has reasonable cause to believe that there is no registrable person or registrable legal entity in relation to the Company with significant control.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of Kimbolton School for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company 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 charitable company and the Group and of the incoming resources and application of resources, including the income and expenditure, of the charitable Group for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 Group will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITORS

So far as each of the Trustees is aware at the time the report is approved:

- so far as that Trustee is aware, there is no relevant audit information of which the Group's auditors are unaware, and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

This report, which includes the strategic report, was approved by the Trustees on 20 March 2026 and signed on their behalf by:



Mr J A Gray
Chair of Governors

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KIMBOLTON SCHOOL

Opinion

We have audited the consolidated financial statements of Kimbolton School for the year ended 31 August 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charitable Company Statement of Financial Positions, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 August 2025 and of the group's and parent charitable company's net movement in funds, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 trustees' 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 group'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. The other information comprises the information included in the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KIMBOLTON SCHOOL

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (which includes the Strategic Report and the Directors' Report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the Strategic Report and the Directors' Report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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 auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KIMBOLTON SCHOOL

Auditors' responsibilities for the audit of the financial statements (conitnued)

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws an regulations related to the independent school regulations, safeguarding regulations, health and safety requirements, GDPR, employment law and charity law and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and Companies Act 2006 and consider other factors such as payroll tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the improper recognition of revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transaction reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error as fraud involves intentional concealments, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Lee Stokes (Senior Statutory Auditor)
for and on behalf of HaysMac LLP, Statutory Auditor
10 Queen Street Place
London EC4R 1AG

Date: 26 March 2026

KIMBOLTON SCHOOL

(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2025

	Note	Endowment funds 2025 £	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income and endowments from:						
Donations and legacies	3	-	151,562	115,378	**266,940**	402,345
Charitable activities	4	-	131,578	20,384,207	**20,515,785**	19,126,098
Other trading activities	5	-	-	147,222	**147,222**	119,621
Investments	6	-	2,502	567,178	**569,680**	352,144
Other Income		-	-	-	**-**	407,000
Total income and endowments		-	285,642	21,213,985	**21,499,627**	20,407,208
Expenditure on:						
Raising funds	7	-	-	80,566	**80,566**	78,861
Charitable activities	8	57,729	243,586	20,722,485	**21,023,800**	19,482,511
Total expenditure		57,729	243,586	20,803,051	**21,104,366**	19,561,372
Net income / (expenditure)		(57,729)	42,056	410,934	**395,261**	845,836
Transfers between funds	19	-	(76,267)	76,267	**-**	-
Net movement in funds before other recognised gains / (losses)		(57,729)	(34,211)	487,201	**395,261**	845,836
Net movement in funds		(57,729)	(34,211)	487,201	**395,261**	845,836
Reconciliation of funds:						
Total funds brought forward		3,403,568	389,564	39,785,706	**43,578,838**	42,733,002
Net movement in funds		(57,729)	(34,211)	487,201	**395,261**	845,836
Total funds carried forward		3,345,839	355,353	40,272,907	**43,974,099**	43,578,838

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

Full comparative figures for the year ended 31 August 2024 are shown in note 29.

KIMBOLTON SCHOOL

(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2025

Company registration number: 04726427

	Note		2025 £		2024 £
Fixed assets					
Tangible assets	12		**42,803,787**		43,642,751
Current assets					
Stocks	15	**17,938**		14,550	
Debtors	16	**919,010**		856,061	
Cash at bank and in hand		**10,527,684**		10,800,424	
		11,464,632		11,671,035	
Creditors: amounts falling due within one year	17	**(5,735,776)**		(5,822,161)	
Net current assets			**5,728,856**		5,848,874
Total assets less current liabilities			**48,532,643**		49,491,625
Creditors: amounts falling due after more than one year	18		**(4,558,544)**		(5,912,787)
Net assets excluding pension liability			**43,974,099**		43,578,838
Defined benefit pension scheme liability	25		**-**		-
Total net assets			**43,974,099**		43,578,838
Charity funds					
Endowment funds	19		**3,345,839**		3,403,568
Restricted funds	19		**355,353**		389,564
Unrestricted funds					
Unrestricted funds excluding pension liability	19	**40,272,907**		39,785,706	
Total unrestricted funds	19		**40,272,907**		39,785,706
Total funds			**43,974,099**		43,578,838

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Mr J A Gray
Chair of Governors

Date: 20 March 2026

The notes on pages 21 to 40 form part of these financial statements.

KIMBOLTON SCHOOL

(A Company Limited by Guarantee)

SCHOOL STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2025

Company registration number: 04726427

	Note		2025 £		2024 £
Fixed assets					
Tangible assets	12		**42,803,504**		43,642,371
Investments	13		**4**		4
			42,803,508		43,642,375
Current assets					
Stocks	15	**17,938**		14,550	
Debtors	16	**971,435**		851,451	
Cash at bank and in hand		**10,435,986**		10,756,113	
		11,425,359		11,622,114	
Creditors: amounts falling due within one year	17	**(5,713,628)**		(5,792,909)	
Net current assets			**5,711,731**		5,829,205
Total assets less current liabilities			**48,515,239**		49,471,580
Creditors: amounts falling due after more than one year	18		**(4,557,869)**		(5,909,187)
Net assets excluding pension liability			**43,957,370**		43,562,393
Defined benefit pension scheme liability	25		**-**		-
Total net assets			**43,957,370**		43,562,393
Charity funds					
Endowment funds	19		**3,345,839**		3,403,568
Restricted funds	19		**355,353**		389,564
Unrestricted funds					
Unrestricted funds excluding pension liability	19	**40,256,178**		39,769,261	
Total unrestricted funds	19		**40,256,178**		39,769,261
Total funds			**43,957,370**		43,562,393

The School's net movement in funds for the year was £394,977 (2024 - £845,382).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Mr J A Gray
Chair of Governors

Date: 20 March 2026

The notes on pages 21 to 40 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	2025	2024
	£	£
Cash flows from operating activities		
Net cash generated from operating activities	**(644,916)**	8,472,368
Cash flows from investing activities		
Dividends, interests and rents from investments	**569,680**	352,119
Proceeds from the sale of tangible fixed assets	**11,100**	5,750
Purchase of tangible fixed assets	**(205,904)**	(1,612,199)
Net cash provided by/(used in) investing activities	**374,876**	(1,254,330)
Cash flows from financing activities		
Repayments of borrowing	**(2,700)**	(2,700)
Net cash used in financing activities	**(2,700)**	(2,700)
Change in cash and cash equivalents in the year	**(272,740)**	7,215,338
Cash and cash equivalents at the beginning of the year	**10,800,424**	3,585,086
Cash and cash equivalents at the end of the year	**10,527,684**	10,800,424

The notes on pages 21 to 40 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

1. General information

As set out in the trustees' report, Kimbolton School is an incorporated charity registered in England and Wales. The registered office is Kimbolton School, Kimbolton, Huntingdon, Cambs, PE28 0EA.

The financial statements are prepared in sterling, which is the functional currency of the entity. The charity's objects are stated in the trustees' report.

2. Accounting policies

2.1. Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Kimbolton School meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Group has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

2.2. Going concern

The governors assess whether the use of the going concern basis is appropriate, looking at whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The governors make this assessment in respect of a period of one year from the date of approval of the financial statements.

The Governors have concluded that there is adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

2.3. Company status

The School is a company limited by guarantee. The members of the company are the Trustees named on page 1.
In the event of the School being wound up, the liability in respect of the guarantee is limited to £1 per Member.

2.4. Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

2. Accounting policies (continued)

2.4. Fund accounting (continued)

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds represent the property given to the charity, for the purpose of providing a school in the village of Kimbolton.

Investment income, gains and losses are allocated to the appropriate fund.

2.5. Income

All income is recognised once the School has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

2.6. Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset’s use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.7. Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2. Accounting policies (continued)

2.8. Taxation

The School is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the School is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.9. Tangible fixed assets and depreciation

All individual assets costing more than £2,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Whole projects, where the combined cost is greater than £10,000, are also capitalised.

The School's freehold property was revalued in accordance with the transitional rules of SORP 2015 (as disclosed in note 12). Depreciation is charged to the fixed asset reserves, split between the historical cost and revaluation reserves.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value.
Depreciation is provided on the following bases:

Historic property	- nil
Other property	- over the estimated useful economic life of the buildings
Plant and machinery	- 25% per annum reducing balance or 7% per annum straight line
Furniture, Fittings and Equipment	- 15% or 33% per annum straight line

Historic property is not depreciated as the estimated residual value of the property is so high that any depreciation charge would be immaterial to the accounts.

2.10. Investments

Investments in subsidiaries are valued at cost less provision for impairment.

2.11. Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.12. Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.13. Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2. Accounting policies (continued)

2.14. Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the School anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.15. Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.16. Operating leases

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight line basis over the lease term.

2.17. Pensions

The School participated in the Teachers Pension Scheme, the national defined benefits scheme for all teaching staff. This is a multi-employer scheme where it is not possible, in the normal course of events, to identify on a consistent and reasonable basis, the share of underlying assets and liabilities belonging to individual participating employers. Therefore, as required by FRS 102, the School accounts for this scheme as if it was a defined contribution scheme. The amount charged to the Statement of Financial Activities represents contributions payable to the scheme in respect of the accounting period.

For the support staff, the School participated in a defined contribution pension scheme during the year.

2.18. Critical accounting estimates and areas of judgement

In the application of the accounting policies, management is required to make judgements, estimates and assumptions about the carrying values 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 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 on that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical accounting estimates and assumptions;

- Useful economic lives of tangible assets
- The annual depreciation charge is sensitive to changes in the economic lives and residual values of the assets.
- Bad debt provision

3. Income from donations and legacies

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations				
Fees in lieu of notice and donations received	-	81,356	**81,356**	98,594
Income from associated organisations	142,562	-	**142,562**	240,985
Scholarship income	9,000	-	**9,000**	8,400
Donations received	151,562	81,356	**232,918**	347,979
Similar incoming resources	-	34,022	**34,022**	54,366
Total 2025	151,562	115,378	**266,940**	402,345
Total 2024	*251,385*	*150,960*	*402,345*	

4. Income from charitable activities

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
School tuition fees	-	20,839,950	**20,839,950**	20,150,268
Bursaries and scholarships	(18,546)	(1,080,647)	**(1,099,193)**	(1,021,482)
Allowances on fees	-	(1,121,798)	**(1,121,798)**	(1,057,453)
Other related income	150,124	1,596,628	**1,746,752**	982,925
Swimming pool	-	150,074	**150,074**	71,840
Total 2025	131,578	20,384,207	**20,515,785**	19,126,098
Total 2024	*116,564*	*19,009,534*	*19,126,098*	

5. Income from other trading activities

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from fundraising events			
School shop income	71,581	**71,581**	72,778
Kimbolton School Enterprises Limited	75,641	**75,641**	46,843
Total 2025	147,222	**147,222**	119,621
Total 2024	*119,621*	*119,621*	

6. Investment Income

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Interest receivables on cash at bank and equivalent deposits	2,502	567,078	**569,580**	351,305
Interest on fees and charges	-	100	**100**	839
Total 2025	2,502	567,178	**569,680**	352,144
Total 2024	*3,117*	*349,027*	*352,144*	

7. Cost of Raising Funds

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Cost of raising voluntary income			
School shop expenditure	53,104	**53,104**	48,871
Kimbolton School Enterprises Limited	27,462	**27,462**	29,990
Total 2025	80,566	**80,566**	78,861
Total 2024	*78,861*	*78,861*	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Endowment funds 2025 £	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Teaching	-	3,347	11,181,237	**11,184,584**	11,173,753
Support costs	57,729	240,239	9,514,069	**9,812,037**	8,286,984
Other expenditure	-	-	27,179	**27,179**	21,774
Total 2025	57,729	243,586	20,722,485	**21,023,800**	19,482,511
Total 2024	*57,729*	*300,857*	*19,123,925*	*19,482,511*	

8. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type

	Staff costs 2025	**Depreciation 2025**	**Other costs 2025**	**Total 2025**	Total 2024
	£	**£**	**£**	**£**	£
Teaching	10,430,775	-	753,809	**11,184,584**	11,173,753
Support costs	3,418,604	834,027	5,559,406	**9,812,037**	8,286,984
Other expenditure	-	-	27,179	**27,179**	21,774
Total 2025	13,849,379	834,027	6,340,394	**21,023,800**	19,482,511
Total 2024	*13,314,901*	*811,177*	*5,356,433*	*19,482,511*	

9. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee £44,200 (*2024* - £42,120).

10. Staff costs – group and company

	Total 2025	Total 2024
	£	£
Wages and salaries	**10,592,093**	10,303,205
Social security costs	**1,218,706**	1,076,506
Contribution to defined contribution pension schemes	**2,038,580**	1,935,190
	13,849,379	13,314,901

The average number of persons employed by the School during the year was as follows:

	Total 2025	Total 2024
	No.	No.
Teaching staff	**140**	151
Teaching support staff	**69**	49
Non-teaching staff	**120**	137
	329	337

The average headcount expressed as full-time equivalents was:

	Total 2025	Total 2024
	No.	No.
Teaching staff	**118**	123
Teaching support staff	**42**	35
Non-teaching staff	**62**	81
	222	239

10. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2025 No.	Group 2024 No.
In the band £60,001 - £70,000	10	12
In the band £70,001 - £80,000	5	3
In the band £80,001 - £90,000	2	2
In the band £90,001 - £100,000	1	-
In the band £120,001 - £130,000	1	2
In the band £170,001 - £180,000	-	1
In the band £190,001 - £200,000	1	-

The key management personnel of the charity comprise the trustees, the Headmaster, and the Bursar. The total amount of employee benefits (including employer national insurance and pension contributions) received by key management personnel for their services to the charity was £415,312 (2024 £392,939).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 £NIL). Expenses totaling £NIL were reimbursed to trustees during the year ended 31 August 2025 (£5,204 in the year ended 31 August 2024). Reimbursed expenses are typically for travel costs incurred in respect of board meetings and training events.

12. Tangible Fixed Assets

Group

	Freehold property -KSF £	Freehold property -KS £	Plant and machinery £	Fixtures and fittings £	**Total £**
Cost					
At 1 September 2024	3,977,134	46,129,054	121,854	3,412,936	**53,640,978**
Additions	-	-	-	205,904	**205,904**
Disposals	-	-	-	(4,000)	**(4,000)**
Adjustment	(210,841)	-	-	-	**(210,841)**
At 31 August 2025	**3,766,293**	**46,129,054**	**121,854**	**3,614,840**	**53,632,041**
Depreciation					
At 1 September 2024	573,566	6,311,452	121,474	2,991,735	**9,998,227**
Charge for the year	57,729	640,830	97	135,371	**834,027**
On disposal	-	-	-	(4,000)	**(4,000)**
At 31 August 2025	**631,295**	**6,952,282**	**121,571**	**3,123,106**	**10,828,254**
Net book value					
At 31 August 2025	**3,134,998**	**39,176,772**	**283**	**491,734**	**42,803,787**
At 31 August 2024	*3,403,568*	*39,817,602*	*380*	*421,201*	*43,642,751*

12. Tangible Fixed Assets (continued)

The Governors of Kimbolton School commissioned a professional valuation of the charity's freehold land and buildings from Barford + Co Limited, Chartered Surveyors. A value of £39,084,797 was placed on these assets at 1 September 2014, based on their depreciated replacement cost. In accordance with the transitional rules of SORP 2015 this valuation has been adopted as the deemed cost of the property and all subsequent additions have been included at cost.

All freehold property is used for the School's operational activities and no assets are considered to meet the definition of heritage assets. The School continues to be responsible for keeping all the buildings in a fit and usable condition and repair and maintenance costs are charged to the Statement of Financial Activities as incurred. Assets are depreciated over their estimated useful economic life.

The historic cost of the School's freehold property is £25,304,875 (2024 £25,304,875). At the balance sheet date, the revaluation reserve for freehold property amounted to £20,187,505 (2024 £20,631,701) and is included as part of the general fixed asset reserve fund. The cost of fixed assets includes buildings which were let under operating lease agreements to the charity's trading subsidiary during the year.

Company

	Freehold property -KSF £	Freehold property -KS £	Fixtures and fittings £	**Total £**
Cost				
At 1 September 2024	3,977,134	46,129,054	3,412,936	**53,519,124**
Additions	-	-	205,904	**205,904**
Disposals	-	-	(4,000)	**(4,000)**
Adjustment	(210,841)	-	-	**(210,841)**
At 31 August 2025	**3,766,293**	**46,129,054**	**3,614,840**	**53,510,187**
Depreciation				
At 1 September 2024	573,566	6,311,452	2,991,735	**9,876,753**
Charge for the year	57,729	640,830	135,371	**833,930**
On disposal	-	-	(4,000)	**(4,000)**
At 31 August 2025	**631,295**	**6,952,282**	**3,123,106**	**10,706,683**
Net book value				
At 31 August 2025	**3,134,998**	**39,176,772**	**491,734**	**42,803,504**
At 31 August 2024	*3,403,568*	*39,817,602*	*421,201*	*43,642,371*

13. Fixed asset investments

	Investment in subsidiary companies £
School	
Cost of valuation	
At 1 September 2024	**4**
At 1 September 2025	**4**

14. Subsidiary undertaking

The following was a subsidiary undertaking of the School:

Name	Company number	Registered office or principal place of business	Principal activity	Class of shares	Holding	Included in consolidation
Kimbolton School Enterprises Limited	2655855	Kimbolton School, Kimbolton, Cambs PE28 0EA	Management of commercial lettings	Ordinary share capital	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) Surplus/(Deficit) for the year £	Net assets £
Kimbolton School Enterprises Limited	**106,918**	**106,634**	**284**	**16,733**

15. Stocks

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Goods for resale	**17,938**	14,550	**17,938**	14,550

16. Debtors

Due within one year	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Trade debtors	**500**	37,435	**195**	33,425
Parent debtors (fees)	**193,487**	206,412	**193,487**	206,412
Amounts owned by group undertakings	**-**	-	**52,730**	-
Other debtors	**44,476**	76,885	**44,476**	76,885
CGS VAT reclaim	**210,841**	-	**210,841**	-
Parent debtors (disbursements)	**217,790**	159,790	**217,790**	159,790
Prepayments and accrued income	**251,916**	375,539	**251,916**	374,939
	919,010	856,061	**971,435**	851,451

The adjustment of £211k is in respect of the total amount due back to the School under the Capital Goods Scheme as at 31 August 2025 (see also note 12).

17. Creditors: Amounts falling due within one year

	Group 2025 £	Group 2024 £	**Company 2025 £**	Company 2024 £
Trade creditors	**511,655**	401,480	**508,467**	380,787
Other taxation and social security	**473,375**	188,690	**466,892**	190,983
Fees in advance scheme	**2,802,386**	2,636,192	**2,802,386**	2,636,192
Other creditors	**994,339**	914,537	**990,962**	914,537
Accruals and deferred income	**951,321**	1,678,787	**944,921**	1,670,410
Bank loan	**2,700**	2,475	**-**	-
	5,735,776	5,822,161	**5,713,628**	5,792,909

18. Creditors: Amounts falling due after more than one year

	Group 2025 £	Group 2024 £	**Company 2025 £**	Company 2024 £
Bank loans	**675**	3,600	**-**	-
Other creditors	**4,557,869**	5,909,187	**4,557,869**	5,909,187
	4,558,544	5,912,787	**4,557,869**	5,909,187

Deposits made under the School's fees in advance scheme which fall due for payment after 5 years, but not repayable by instalments, amounted to £761,443 (2024 - £1,021,415) and are included in creditors due after one year. Tuition fees paid through the School's fees in advance scheme are deducted from the balance sheet liability at the start of each term, as those fees fall due for payment. Discounts given on the fees in advance scheme are based on the rates agreed by the Governors at the time the deposit is made and are credited to the balance sheet liability each term.

19. Statement of funds – current year

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (losses) £	**Balance at 31 August 2025 £**
Unrestricted funds						
Designated funds						
Grants fund	116,343	-	(35,077)	44,413	-	**125,679**
Bursary fund	898,592	123,680	(959,223)	880,425	-	**943,474**
Bursary allocation	-	(959,223)	959,223	-	-	**-**
Adrian Hey	96,137	-	-	-	-	**96,137**
	1,111,072	(835,543)	(35,077)	924,838	-	**1,165,290**
General funds						
General fund	(1,580,614)	21,973,886	(19,957,816)	(1,013,076)	-	**(577,620)**
Fixed asset reserve (RR)	20,631,701	-	(444,196)	-	-	**20,187,505**
Fixed asset reserve (HC)	19,607,102	-	(332,003)	205,904	-	**19,481,003**
Kimbolton School Enterprises Ltd	16,445	75,642	(33,959)	(41,399)	-	**16,729**
	38,674,634	22,049,528	(20,767,974)	(848,571)	-	**39,107,617**
Total unrestricted funds	39,785,706	21,213,985	(20,803,051)	76,267	-	**40,272,907**
Endowment funds						
Kimbolton School Foundation	3,403,568	-	(57,729)	-	-	**3,345,839**
Restricted funds						
KSPA	102,895	139,309	(105,711)	(44,413)	-	**92,080**
Alma Baker	18,058	851	-	-	-	**18,909**
Other activities	143,579	150,124	(110,562)	(39,601)	-	**143,540**
Music Fund	-	-	-	-	-	**-**
DTE Fund	10,437	-	(1,516)	-	-	**8,921**
Greta Tomlins	17,815	839	-	-	-	**18,654**
OKA	57,830	3,253	(23,966)	7,747	-	**44,864**
Michael Nutkins	12,677	597	(3,546)	-	-	**9,728**
R Piggins Prize	270	13	(50)	-	-	**233**
379th Bomb Group	4,297	202	(45)	-	-	**4,454**
Stone Prize	175	-	-	-	-	**175**
Covid-19 hardship fund	6,847	-	(3,000)	-	-	**3,847**
OKA Scholarship	12,684	9,000	(12,000)	-	-	**9,684**
Scholarship allocation	-	(18,546)	18,546	-	-	**-**
Blue Mercury DTE Bursary	2,000	-	(1,736)	-	-	**264**
	389,564	285,642	(243,586)	(76,267)	-	**355,353**
Total of funds	43,578,838	21,499,627	(21,104,366)	-	-	**43,974,099**

19. Statement of funds (continued)

Statement of funds – prior year

	Balance at 1 September 2023 £	*Income* £	*Expenditure* £	*Transfers in/(out)* £	*Gains/ (losses)* £	*Balance at 31August 2024* £
Unrestricted funds						
Designated funds						
Grants fund	*109,547*	*-*	*(35,245)*	*42,041*	*-*	*116,343*
Bursary fund	*727,615*	*132,320*	*(809,143)*	*847,800*	*-*	*898,592*
Bursary allocation	*-*	*(809,143)*	*809,143*	*-*	*-*	*-*
Adrian Hey	*-*	*-*	*-*	*96,137*	*-*	*96,137*
	837,162	*(676,823)*	*(35,245)*	*985,978*	*-*	*1,111,072*
General funds						
General fund	*(1,323,544)*	*20,666,122*	*(18,377,704)*	*(2,545,488)*	*-*	*(1,580,614)*
Fixed asset reserve (RR)	*19,723,318*	*-*	*908,383*	*-*	*-*	*20,631,701*
Fixed asset reserve (HC)	*19,656,603*		*(1,661,700)*	*1,612,199*		*19,607,102*
Kimbolton School Enterprises Ltd	*15,991*	*46,843*	*(36,520)*	*(9,869)*	*-*	*16,445*
	38,072,368	*20,712,965*	*(19,167,541)*	*(943,158)*	*-*	*38,674,634*
Total unrestricted funds	*38,909,530*	*20,036,142*	*(19,202,786)*	*42,820*	*-*	*39,785,706*
Endowment funds						
Kimbolton School Foundation	*3,461,297*	*-*	*(57,729)*	*-*	*-*	*3,403,568*
Restricted funds						
KSPA	*79,999*	*231,378*	*(166,441)*	*(42,041)*	*-*	*102,895*
Alma Baker	*18,655*	*916*	*(1,513)*	*-*	*-*	*18,058*
Other activities	*113,448*	*136,616*	*(105,942)*	*(543)*	*-*	*143,579*
Music Fund	*10,968*	*539*	*-*	*(11,507)*	*-*	*-*
DTE Fund	*10,812*	*-*	*(375)*	*-*	*-*	*10,437*
Greta Tomlins	*16,981*	*834*	*-*	*-*	*-*	*17,815*
OKA	*64,555*	*9,607*	*(27,603)*	*11,271*	*-*	*57,830*
Michael Nutkins	*12,084*	*593*	*-*	*-*	*-*	*12,677*
R Piggins Prize	*639*	*31*	*(400)*	*-*	*-*	*270*
379th Bomb Group	*4,164*	*204*	*(71)*	*-*	*-*	*4,297*
Stone Prize	*200*	*-*	*(25)*	*-*	*-*	*175*
Covid-19 hardship fund	*16,746*	*-*	*(9,899)*	*-*	*-*	*6,847*
OKA Scholarship	*12,924*	*8,400*	*(8,640)*	*-*	*-*	*12,684*
Scholarship allocation	*-*	*(20,052)*	*20,052*	*-*	*-*	*-*
Blue Mercury DTE Bursary	*-*	*2,000*	*-*	*-*	*-*	*2,000*
	362,175	*371,066*	*(300,857)*	*(42,820)*	*-*	*389,564*
Total of funds	*42,733,002*	*20,407,208*	*(19,561,372)*	*-*	*-*	*43,578,838*

19. Statement of funds (continued)

Designated Funds:

Grants Fund- The grants committee allocates funds transferred to the School by Kimbolton School Parents' Association and other grant making bodies. The balance represents funds received by the School which have not been allocated yet, or where the expenditure has not been undertaken.

Bursary Fund- The bursary fund was created to provide and generate additional funds for bursaries, to be awarded at the discretion of the School. Total income to the fund from interest, fees in lieu of notice, and donations totalled £123,680 (2024 £132,320). Transfers into the bursary fund from the allocation of fee income amounted to £880,425 (2024 £847,800). The net increase in the bursary fund amounted to £44,882 (2024 £170,977) and has been carried forward to fund future places at the School.

General Funds:

General Fund- The deficit on the School's general fund reduced by £1,002,994 (increased in 2024 by £257,070) during the year, after net transfers out totalling £1,013,076 (2024 £2,545,488). Transfers out include the purchase of fixed assets and the bursary fund allocation. Transfers in represent net income received from Kimbolton School Enterprises Limited. The Governors anticipate that the School will continue to generate annual operating surpluses to generate free reserves in the future.

Fixed Asset Reserve (HC) and Fixed Asset Reserve (RR)- The fixed asset reserve funds represent expenditure on all fixed assets on a historic cost (HC) basis and the associated revaluation reserve (RR), with the exception of those assets which are included in separate endowed funds. Expenditure represents the depreciation charge for the year and the transfer in represents assets purchased.

Kimbolton School Enterprises Ltd- The reserves, income and expenditure attributable to the School's subsidiary undertaking have been consolidated in the group accounts but included as a separate fund. The transfer represents the movement of funds between the School and its subsidiary.

Endowment Funds:

Kimbolton School Foundation Endowment Fund- Part of the freehold property owned by Kimbolton School Foundation was given to the charity for the purpose of providing a School in Kimbolton. The balance on the endowed fund represents the cost of the original buildings and subsequent improvements.

Restricted Funds:

Kimbolton School Parents' Association (KSPA)- The KSPA is a separate but related organisation, which holds fundraising events for the School. For administration purposes the Association has used the School's charity number. The transfer represents the movement of funds between the School and the Association.

Alma Baker- The Alma Baker Scholarship was to provide a scholarship for a sixth form agricultural student but has now been extended (as agreed with the Alma Baker Trust) to other related activities, such as the annual Science week.

Other Activities- Pupils are given the opportunity to join in a variety of activities including music tuition, outdoor pursuits, the Combined Cadet Forces (CCF) of the armed forces and Sixth Form Club. These groups charge subscriptions for membership, which are used to fund their activities.

19. Statement of funds (continued)

Restricted Funds: (continued)

DTE Fund- In 2023/24, no donation was made to the school. £1,516 was spent during the year.

Mrs Greta Tomlins Scholarship- A donation was received from the estate of Mr Cyril Lewis on condition that the capital was maintained and the interest used to provide a music scholarship in memory of his wife, Mrs Greta Tomlins.

Old Kimboltonians Association (OKA)- The OKA is a separate but related organisation from the School which organises events for former pupils. For administration purposes the Association has used the School's charity number. The transfer represents the movement of funds between the School and the Association.

Michael Nutkins- The Michael Nutkins Fund represents donations received in memory of a former student, to provide scholarships towards extra curricular activities for sixth form students.

R Piggins Prize- The school has a balance of funds available to award annual scholarship essay prizes.

379th Bomb Group World War II Association Memorial Fund- The School received funds transferred from a separate registered charity, the 379th Bomb Group World War II Association Memorial fund, when that charity ceased. The funds are to be used to maintain the memorials in Kimbolton.

Old Kimboltonians Association Scholarship Trust Fund- The School receives an annual donation from the Scholarship Trust Fund to support two sixth form students.

Covid-19 Hardship Fund- In 2020, the School set up a fund to support students and their families suffering from financial hardship as a result of the coronavirus pandemic. The fund is administered alongside the bursary fund.

Stone Prize- In 2022 the School received £250 for an annual award of £25 to be made to an upper sixth form student who has studied A level Philosophy, Religion and Ethics.

Blue Mercury- In 2024, the School received £1,000 to be used towards F1 Teams qualifying for Nationals. A further £1,000 was received to be used for DT materials to help A level students projects. Both amounts were donated by the Blue Mercury F1 Team who reached the finals in 2024.

All funds are held as part of the School's bank deposit accounts and interest has been allocated to each of the restricted funds.

20. Summary of funds

Summary of funds – current year

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (losses) £	**Balance at 31August 2025 £**
Designated funds	1,111,072	(835,543)	(35,077)	924,838	-	**1,165,290**
General funds	38,674,634	22,049,528	(20,767,974)	(848,571)	-	**39,107,617**
Endowment funds	3,403,568	-	(57,729)	-	-	**3,345,839**
Restricted funds	389,564	285,642	(243,586)	(76,267)	-	**355,353**
	43,578,838	21,499,627	(21,104,366)	-	-	**43,974,099**

Summary of funds – prior year

	Balance at 1 September 2023 £	*Income £*	*Expenditure £*	*Transfers in/(out) £*	*Gains/ (losses) £*	*Balance at 31August 2024 £*
Designated funds	*837,162*	*(676,823)*	*(35,245)*	*985,978*	-	*1,111,072*
General funds	*38,072,368*	*20,712,965*	*(19,167,541)*	*(943,158)*	-	*38,674,634*
Endowment funds	*3,461,297*	-	*(57,729)*	-	-	*3,403,568*
Restricted funds	*362,175*	*371,066*	*(300,857)*	*(42,820)*	-	*389,564*
	42,733,002	*20,407,208*	*(19,561,372)*	-	-	*43,578,838*

21. Analysis of net assets between funds

Analysis of net assets between funds – current year

	Endowment funds 2025 £	Restricted funds 2025 £	Unrestricted funds 2025 £	**Total funds 2025 £**
Tangible fixed assets	3,345,839	-	39,457,948	**42,803,787**
Current assets	-	355,353	11,109,279	**11,464,632**
Creditors due within one year	-	-	(5,735,776)	**(5,735,776)**
Creditors due in more than one year	-	-	(4,558,544)	**(4,558,544)**
Total	3,345,839	355,353	40,272,907	**43,974,099**

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds – prior year

	Endowment funds 2024	*Restricted funds 2024*	*Unrestricted funds 2024*	*Total funds 2024*
	£	*£*	*£*	*£*
Tangible fixed assets	*3,403,568*	*-*	*40,239,183*	*43,642,751*
Current assets	*-*	*389,564*	*11,281,471*	*11,671,035*
Creditors due within one year	*-*	*-*	*(5,819,686)*	*(5,819,686)*
Creditors due in more than one year	*-*	*-*	*(5,915,262)*	*(5,915,262)*
Total	*3,403,568*	*389,564*	*39,785,706*	*43,578,838*

22. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2025	Group 2024
	£	£
Net income / (expenditure) for the year (as per Statement of Financial Activities)	**395,261**	845,836
Adjustments for:		
Depreciation charges	**834,027**	811,177
Dividends, interests and rents from investments	**(569,680)**	(352,119)
Profit on the sale of fixed assets	**(11,100)**	(5,750)
CGS adjustment	**210,841**	-
Decrease/(increase) in stocks	**(3,388)**	9,500
(Increase)/decrease in debtors	**(62,949)**	(175,097)
Increase/(decrease) in creditors	**(1,437,928)**	7,338,821
Net cash provided by operating activities	**(644,916)**	8,472,368

23. Analysis of cash and cash equivalents

	Group 2025	Group 2024
	£	£
Cash in hand	**10,527,683**	10,800,424
Total cash and cash equivalents	**10,527,683**	10,800,424

24. Analysis of changes in net debt

	At 1 September 2024	Cash flows	**At 31 August 2025**
	£	£	**£**
Cash at bank and in hand	10,800,424	(272,740)	**10,527,684**
Due within 1 year	(2,475)	(225)	**(2,700)**
Due after 1 year	(3,600)	2,925	**(675)**
	10,794,349	(270,040)	**10,524,309**

25. Pension commitments

The School participates in one multi-employer defined benefit pension schemes (Teachers Pensions for some teachers).

Teaching Staff

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £2,123,626 (2024 £2,248,859) and at the year-end £156,921 (2024 £204,020) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report was published in October 2023. The Valuation Report shows notional assets of £222.2bn and liabilities of £262bn, resulting in a scheme deficit of £39.8bn.

The employer contribution rate for the TPS is 28.6%, and employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

The TPS for Kimbolton School is now closed to new teachers.

Defined Contribution Scheme for Teachers

New teachers and those wishing to exit the TPS have the option to join a new defined contribution scheme set up with APTIS Aviva.

Non-teaching staff

Defined Contribution Scheme

New members of non-teaching staff are eligible to join the School's defined contribution pension scheme which is administered by TPT Retirement Solutions (formerly The Pension Trust). Contributions payable under the new scheme are charged to the Statement of Financial Activities in the period to which they relate.

25. Pension commitments (continued)

Teaching staff (continued)

26. Operating lease commitments

At 31 August 2025 the Group and the School had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2025	Group 2024	**Company 2025**	Company 2024
	£	£	**£**	£
Not later than 1 year	**180,744**	225,556	**180,744**	225,556
Later than 1 year and not later than 5 years	**435,628**	544,560	**435,628**	544,560
Later than 5 years	**-**	6,769	**-**	6,769
	616,372	776,885	**616,372**	776,885

27. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

28. Related party transactions

Trade and contacts

Mrs D Hellett sits on the Kimbolton Parish Council and is not allowed to debate or vote on issues, which involve the School. Her husband, who has a contract to cut the Council roadside hedges, cuts the roadside hedges for the School.

The School has no other contracts or trades in which any Governor, or person connected to the Governor, benefits. Messrs J Bridge, J Gray, W Chuter were all Directors of Kimbolton School Enterprises Ltd during the year.

Governors with children at the school

During the year the following Governors had children at the school: Mr Dodd, Dr Khan and Dr Smith. Governors do not receive an extra discount or other benefit on their fees over and above normal terms.

Trading company

The School owns 100% of the issued share capital of Kimbolton School Enterprises Limited (company number 2655855) as disclosed in note 13. Kimbolton School Enterprises Limited operates lettings of the sports centre, Castle and grounds.

In the year ended 31 August 2025 Kimbolton School Enterprises Limited paid £33,999 (2024 £22,041) for goods and services provided by the School, £20,000 (2024 £20,000) for the use of the sports centre and £NIL (2024 £NIL) by way of a charitable donation. Kimbolton School paid Kimbolton School Enterprises Limited £18,371 (2024 £31,277) for the use of the sports centre. All amounts are charged at the normal commercial rate. Payments made by Kimbolton School Enterprises Limited exclude VAT which is recoverable by the subsidiary undertaking, but payments made by the School include irrecoverable VAT. At the reporting date Kimbolton School Enterprises Limited owed the School £33,999 (2024 £22,041).

29. Statement of Financial Activities – prior year comparative

	Note	Endowment funds 2024 £	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:						
Donations and legacies	3	-	251,385	150,960	**402,345**	308,787
Charitable activities	4	-	116,564	19,009,534	**19,126,098**	18,057,714
Other trading activities	5	-	-	119,621	**119,621**	114,583
Investments	6	-	3,117	349,027	**352,144**	128,488
Other Income		-	-	407,000	**407,000**	-
Total income and endowments		-	371,066	20,036,142	**20,407,208**	18,609,572
Expenditure on:						
Raising funds	7	-	-	78,861	**78,861**	86,398
Charitable activities	8	57,729	300,857	19,123,925	**19,482,511**	18,682,127
Total expenditure		57,729	300,857	19,202,786	**19,561,372**	18,768,525
Net income / (expenditure)		(57,729)	70,209	833,356	**845,836**	(158,953)
Transfers between funds	19	-	(42,820)	42,820	**-**	-
Net movement in funds before other recognised gains / (losses)		(57,729)	27,389	876,176	**845,836**	(158,953)
Other recognised gains:						
Pension liability derecognised	25	-	-	-	**-**	1,054,000
Net movement in funds		(57,729)	27,389	876,176	**845,836**	895,047
Reconciliation of funds:						
Total funds brought forward		3,461,297	362,175	38,909,530	**42,733,002**	41,837,955
Net movement in funds		(57,729)	27,389	876,176	**845,836**	895,047
Total funds carried forward		3,403,568	389,564	39,785,706	**43,578,838**	42,733,002

KIMBOLTON SCHOOL

England & Wales - Charity number 1098586

Accounts

Registered number: 04726427
Charity number: 1098586

KIMBOLTON SCHOOL

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

KIMBOLTON SCHOOL

(A Company Limited by Guarantee)

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KIMBOLTON SCHOOL

(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE SCHOOL, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2024

Trustees

Co-optative Governors:
Miss S M Brereton [1,2,6]
Mr J W Bridge OBE, DL, Vice Chair (resigned 28 March 2024) [1,2,6]
Mrs M E Buxton [2,3]
Mr C M Dodd (appointed 30 April 2024)
Mr P J Farrar [2,3,7]
Mr J A Gray, Chair [1,2,3,4,5,6,7]
Mrs T J Reid [3,7]
Dr R J Smith (Governor responsible for Health & Safety) [4,5]
Mr G R Yeandle [1,2,6,7]

Nominative Governors:
Cllr I D Gardener, HDC [1,4,6]
Mrs D A Hellett, Kimbolton Parish Council [4,7]
Mrs H M A Hopperton, OKA (appointed 1 December 2023) [2,4]
Dr P V Loughna, Nottingham University [2,3,7]
Mr S F J Page (Governor Responsible for Safeguarding), OKA (appointed Cooptative Governor and Vice Chair from March 2024 on 1 December 2023) [1,2,3,5,7]
Dr Z Khan, KSPA (appointed 22 September 2023)

[1] Finance Committee (Chairman - Mr G R Yeandle)
[2] Policy Committee (Chairman - Mr S F J Page)
[3] Education Committee (Chairman - Mr P J Farrar)
[4] Estates Committee (Chairman - Cllr I D Gardener)
[5] Risk Committee (Chairman - Dr R J Smith)
[6] Remuneration Committee (Chairman - Mr G R Yeandle)
[7] Parental complaints (Chairman – an appointed Governor)

Company registered number

04726427

Charity registered number

1098586

Registered office

Kimbolton School, Kimbolton, Huntingdon, PE28 0EA

Headmaster

Mr W Chuter BA Hons, PGCE

Bursar, Clerk to the Governors and Company Secretary

Mrs J F Agnew LLB Hons LLM

REFERENCE AND ADMINISTRATIVE DETAILS OF THE SCHOOL, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2024

Independent auditors

HaysMac LLP, 10 Queen Street Place, London, EC4R 1AG

On 19 November 2024 the company's auditor changed its name from Haysmacintyre LLP to HaysMac LLP

Solicitors

Farrer & Co, 66 Lincoln's Inn Fields, London, WC2A 3LH

Greenwoods Solicitors LLP, Monkstone House, City Road, Peterborough, PE1 1JE

Insurance Brokers

Endsleigh Insurance Services Limited, Quadrangle, Imperial Square, Cheltenham, GL50 1PZ

Marsh - Education Practice, Capital House, 1-5 Perrymount Road, Haywards Heath, West Sussex, RH16 3SY

Bankers

Barclays Bank plc, Mortlock House, PO Box 855, Histon, CB24 9DE

Bank of Scotland, The Mound, Edinburgh, EH1 1YZ

Aldermore Bank plc, First Floor Block B, Western House, Lynch Wood, Peterborough, PE2 6FZ

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees, who are also the School's Governors and Directors of the charity for the purposes of the Companies Act, submit their annual report and the audited financial statements of Kimbolton School (the School and the Group) for the year ended 31 August 2024. The Trustees confirm that the annual report and financial statements of the School comply with current statutory requirements, the requirements of the School's governing document and the provisions of the Statement of Recommended Practice (SORP) 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).

HEADMASTER'S REVIEW OF THE YEAR

Principal Achievements and Performance

a. Overview. The arrival of a new Headmaster saw the development, with consultative input from staff, parents, pupils and Governors, of a new identity and strategic roadmap for the next decade (One School, One Family), launched to all stakeholders in April. Its aim is to deliver *'an outstanding, modern all-round education that challenges children to become curious, courageous and kind young adults with a strong moral compass, able to make a difference to the world'.* This was broken down into development plans owned by senior leaders and monitored by Governor committees from September 2024. The Whole School Senior Leadership structure was adjusted to widen membership, with a focus on inclusivity and input from all areas of the school, and two distinct academic SLTs established (Prep and Senior).

b. Educational Review. In the academic sphere, there were a record set of A-level results, with the highest proportion of A* grades (18.8%) yet awarded to Kimboltonians outside the covid period. 47% of grades were at A*-A. 85% of UCAS applicants were accepted into their first-choice institution and course, with two bound for Cambridge (Medicine) and one for Oxford (History). In addition, several pupils were successful with degree apprenticeships and entry to the armed forces or employment. GCSE grades were strong: 34% at 9-8, 55% at 9- 7 and 96% at 9-4. This represented a strong bounce back for a group in Year 7 during the first covid lockdown of summer 2020, who have shown great strength of character to overcome that initial challenge successfully. Computer Science was added to the A-level curriculum and the new Sixth Form Super-Curriculum launched.

c. Co-curricular Review. Outside the classroom 82% of the pupil body represented the school in at least one of 947 sporting fixtures in Football (boys & girls), Hockey (boys & girls), Netball, Cricket (boys & girls), Tennis (boys & girls), Rounders (mixed), Sailing (mixed), Equestrianism (mixed) and Swimming (boys & girls). In the Devizes-Westminster Canoe Race, the Purple Paddlers again won first place in the CCF category and were finalists in the Independent Schools of the Year awards' 'Sporting Achievement' category. Several pupils and teams achieved regional or national representation or awards in hockey, swimming, equestrianism, athletics, golf, cross-country and climbing, as well as international representation in Powerchair football and Tug-of-War.

In Music, stronger links were forged between Prep and Senior schools through shared performances (chorally, in an impressive performance of Handel's *Messiah* and orchestrally elsewhere) and staffing. Ensemble participation remained strong, as did choral singing, with the Chamber Choir leading evensong in Lichfield Cathedral after a successful School Choir tour to Belgium in December. Particularly pleasing was the flourishing of the School Orchestra. On stage in the theatre, productions were very popular, with large casts and backstage crews. An ambitious whole-school production of *Phantom of the Opera* was followed by the staging of *Treasure Island* with 80 pupils from First to Third Forms involved. The Sixth Form play *Bouncers and Shakers* was a complex comedic production that stretched its cast.

These activities were accompanied by an extensive CCF contingent and a growing Outdoor Pursuits department, who oversaw 264 pupils participating in the Duke of Edinburgh's Award programme (18 Gold, 33 Silver, 41 Bronze, contributing 3211 hours of volunteering in the community).

A wide range of clubs and societies continued to be available and popular. These included the Politics Society (whose pupil Presidents chaired talks by Sir John Major, Amber de Botton and Professor David Reynolds amongst others) and debating (representations in the European Youth Parliament, the international Model United Nations Conference in Utrecht and award-winning delegations at two Model United Nations Conferences held at other schools).

Development of Resources, Facilities and Resources

a. General Approach to Development. Consolidation continued to be the major theme of financial and estate management, alongside the development of a sustainability plan and providing support to the School's Development Director and Events and Venue Officer. These two colleagues will be key in increasing revenue from letting the estate and philanthropic giving, thus decreasing the School's reliance on fee income. The School was debt-free and in a good position to weather the financial storms approaching through the Labour Party's policy to place VAT on independent school tuition fees.

b. Building and site development. This year saw extensive renovation works take place on the School swimming pool. The tank needed replacing as it had reached its life expectancy. The project took 5 months in total and was delivered on budget and in time for the new academic year. A wellbeing room was created in order to a provide a space for children to go when they need to take some time out. Other works included routine maintenance works including upkeep work of the Castle and other buildings to ensure their structural integrity and continued safe use.

c. Key Staff Changes. There were several changes amongst senior staff, with Prep Headmaster, Senior Deputy Head, Assistant Head (Teaching & Learning), and Head of Sixth Form stepping down or moving to take opportunities beyond Kimbolton. Mrs Claire Petrie (formerly Senior Deputy Head, Wellingborough Prep) was appointed as Prep Head from September 2024. There were other significant appointments in the middle leadership, designed to bring more diverse thinking and greater capacity to key areas such as recruitment and retention of pupils into the Sixth Form.

PLANS FOR THE FUTURE

Following the appointment of Will Chuter as Head in 2023, the School published its new Strategic Plan in 2024. This is a dynamic, live document that sets out the vision for the future whilst also allowing for the changes that are strongly anticipated to affect the Independent School's sector over the coming years.

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

a. Object. The object of Kimbolton School is to advance the education of boys and girls by the provision and conduct of a school in or near the parish of Kimbolton, and by ancillary or incidental educational activities and other associated activities for the benefit of the community.

b. Aim. In meeting these objectives the Kimbolton School's public benefit aim is to provide a first class education, independent of the State system, to 1068 (as at November 2024) pupils between the ages of 4 and 18 both through strong academic tuition and the development of wider sporting, artistic and social skills. This is intended to provide an environment where each pupil can develop and fulfil his or her potential, helping them to build self-confidence and inculcating a desire to contribute to the wider community. In furtherance of these aims, the Kimbolton School Governors, as the charity trustees, have complied with the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub sector guidance concerning the operation of the public benefit requirement under that Act.

PUBLIC BENEFIT

a. Public benefit - Bursaries and Scholarships. Kimbolton School educates 1,068 pupils between the ages of 4 to 18 independently of the State system with 764 (2023 764) in the Senior School. The School offers means tested Bursaries in the Senior School; parents are made aware that the School offers Bursaries through advertising on the school website. The School's Bursary Policy is also published on the website and a sub-committee sits to review applications using a clear set of criteria. Scholastic awards are made by the Headmaster and are based on the individual's merit. The School funds a limited number of places per year group in the Senior School; up to a total of 45 (2023 46) places. Demand for these places always outstrips availability. In addition there is one (2023 – one) looked after child.

The School was able to award £1,021,482 in scholarships and bursaries to a total of 153 pupils in the Senior School (including Sixth Form) (£889,978 to 132 pupils in 2023). Some Bursary holders were also in receipt of a scholarship.

PUBLIC BENEFIT (continued)

Bursaries have been funded through fee income and the School's Bursary Fund. The Bursary Fund currently stands at £898,592 (2023 £727,615) after including accrued interest of £35,726 (2023 £18,838), donations from Kimbolton School Enterprises Ltd of £0 (2023 £10,239) and other donations and fees in lieu of notice payments totalling £94,594 (2023 £69,147). In addition to the school awards, the Old Kimboltonians' Association Scholarship Trust Fund contributed £1,400 (2023 £1,200) per term towards two Sixth Form pupils, totalling £8,400 (2023 £7,200). A sibling discount is also offered to parents with more than one child at the School. By educating 1,080 children (during 2023/24) outside the State system the school has saved the public purse over £8.2m according to the Independent Schools Council's research on the Impact of our School on the National and Local Economy. In addition, the school contributed over £30.6m to the UK's GDP through purchasing, staffing and direct GDP.

It is of note that during this reporting period, the Senior School has two accompanied pupils from the Ukraine to support them with their education and provide stability as they seek refuge in the UK.

b. Public Benefit Educational activities. Our popular Masterclasses programme has continued to attract pupils from over 70 local primary schools, providing them with unique educational opportunities. Highlights from the recent programme include the Primary School Chemistry Masterclass Lecture, "A Night with the Elements," and the Physics Masterclass Lecture, "Lights, Camera, Action," both of which captivate young minds with hands-on learning experiences. These sessions are offered throughout the school year, with additional summer opportunities after the school term ends. Our Saturday morning Science Masterclasses remain highly sought after, along with courses in Mathematics, Spanish, Philosophy, History, and English, collectively drawing over 300 young participants. We also host evening lectures in Chemistry and Physics, bringing scientific exploration into the community.

Beyond the Masterclasses, our partnership and peer mentoring programme with Greenfields Academy in Kettering continues to thrive. Their Year 6 pupils have benefited from engaging sessions at Kimbolton in Biology, Drama, Design Technology, Food and Nutrition, Music, and Physics, promoting learning across diverse subjects.

At our Prep School, we hosted nine Science Workshops attended by over 100 pre-school children, welcoming both visiting children and our own Lower Prep pupils to foster early engagement with STEM education.

Additionally, our Combined Cadet Force (CCF) collaborates with St Peter's School in Huntingdon, a partnership active since 2010. Through regular weekly training, this initiative instils teamwork, leadership, and resilience, while strengthening ties between our institutions.

These initiatives are part of Kimbolton School's broader mission to support and enrich our local community, demonstrating the extensive public benefits that independent schools can bring. Alongside our outreach programs, we open our historic facilities, sports grounds, and newly refurbished swimming pool to the public, creating spaces for community sports, heritage learning, and essential water safety courses. Our goal is to continue making positive impacts, not only through education but also by supporting our local economy and promoting inclusivity in all our activities.

c. Public benefit - Associated activities for the benefit of the community. In addition, the following assistance would have been given to local charities and to the community at no cost: The conservation and preservation of a number of listed properties, including two at Grade 1, together with original pictures and grounds for the benefit of the community at large. Free use of Kimbolton Castle and the grounds for the Kimbolton History Society ('the Society') meetings, as well as providing support for private tours and the Castle Open Days, when the Castle and its grounds, are usually open to the public receiving upwards of over 700 people. In 2023 and 2024, afternoon teas continued to be offered in addition to the Castle Tours, allowing people more time to take in the surrounds and ambience of the Castle. The School has provided physical and financial assistance to the Society to enable a room to be used in the Castle as a Heritage Centre where the rich history of the building is displayed and used by local schools as an historical resource and as part of the curriculum.

PUBLIC BENEFIT (continued)

Other organisations have used the School facilities in particular use of the Sporting facilities. Following the success of the previous year, the Cricket Society Trust, through the Fred Trueman League, hosted their State School Cricket Finals this year in July. There were 160 pupils from the region in attendance, an increase from last year. Following the agreement in July 2016, for a peppercorn lease, the local Cricket Club erected two cricket nets on the Prep School Grounds thereby benefitting both organisations

Further, assistance has been given at a subsidised cost for use of tennis courts by the village club, which were utilised in the summer months when the school was not in session. The local community use of swimming pool and the squash courts and the local Badminton Club, Five-a-Side Football team and Cricket East have made use of the sports hall.

Despite being closed for 5 months due to extensive renovation works, the School Swimming Pool has continued to prove an asset, not only to the School but to the local community and neighbouring Schools. By offering alternative dates, local schools were able to hire our facilities, these schools include: Great Staughton Primary Academy, Kimbolton Primary Academy, Spaldwick Primary School, Round House Primary School, and Chelveston Road Primary School, the local Schools are granted a discounted rate on their pool hire. St Neots Swans Swimming Club hire the pool weekly on a Monday and Wednesday evening for 2 hours which is a long-standing hire and, as such, the hire rate is reduced.

Public sessions are very popular and well attended. Public sessions currently on offer in addition to general swims for all ages and abilities include Floats Fun sessions, Learn to Dive Course, Crash Course Swim Lessons, Water Safety Course, National Pool Lifeguard Course (100% pass rate), Pool Party Hires, and 1:1 Swimming Lessons.

Many community and local groups hired the pool, receiving a discounted rate on their hire fees. Organisations using the pool included Kim, a Children's Burns Charity used facility for their annual Burns Camps swimming sessions (these sessions were discounted), 1st Great Paxton Brownies, Scouts hire (American Boy Scouts Troop 245), 1st Brampton Scouts and local school-teachers for swimming teacher training/tips. The School's swimming lesson scheme had ~300 children from across the local community enrolled, along with the public swim sessions (as set out above), one to one swimming lesson and technique workshops, these schemes provided a valuable contribution to facilitating swimming and water safety for adults and young people alike.

Our pupils continued to fundraise for local and national charities. A number of charities benefit from the pupils' fundraising endeavours at this Prep School this included, the Poppy Appeal, Children in Need, meals for the local Foodbank as part of Harvest Festival, Comic Relief and Save the Children. As a result of Charities Day at the Prep School and the collection at he Y6 production, the pupils raise a considerable sum of money that was split between the Wildlife Trust (Beds/Northants/Cambs) and the Holy Land Institute for the Deaf in Jordan.

Meanwhile at the Senior School, the pupils raised another considerable sum of money which was donated to charities including, Save the Children, the William Templeton Foundation, the RSPCA, Brain Tumour Research, Crisis, the Spring Common Academy, the Prison Fellowship and the Samaritans. The Community Service Unit (CSU) continued to visit the children at the Spring Common Academy as part of their volunteering.

The Board considers that through the Bursaries Scheme, assistance to local schools and through the assistance given to the community, it is exceeding its public benefit commitments.

The Estates Masterplan set to accompany the document is to follow from publication of the report and review of the landscape in the coming months.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

FINANCIAL REVIEW

a. Financial results. The Group's Statement of Financial Activities reports a surplus of £845,836 for the year (2023 deficit of £158,953), after accounting for a cessation receipt of £407,000 on the Pension Benefit Scheme which closed at the end of the prior year. A number of additional factors have contributed to the reported surplus in the year as follows:

- Increased donation from the KSPA relating to the Speech Day Ball
- Increase in interest rates generating significant more interest receivable
- Reduced utility, catering and insurance costs due to cost reduction exercise

Noting that there has been minimal investment in the maintenance and improvement of the site and its facilities in the past year, investment is required in the years ahead in order to ensure the integrity of current structures and development of the facilities.

The trading company made a profit after tax of £455 (2023 £37) after making a donation of £0 (2023 £10,239) to the School.

b. Information on Fundraising Projects. The School's fundraising activities are primarily undertaken by the Kimbolton School Parents' Association (KSPA), a separately constituted subsidiary organisation, which aims:

- To support the School by fundraising activities and to donate monies raised to the School's Grants Committee for the assistance of pupils of all ages
- To assist in furthering the objectives of the School
- To enable parents to meet each other on social occasions

The funds raised by the KSPA are consolidated within these financial statements. The Association raises funds through fundraising activities such as the annual Fireworks Display, balls, quiz nights, Christmas Fair and raffles. Fundraising is carried out primarily within the parent body although the larger events (such as fireworks and concert) are open to the public. The KSPA does not raise money through direct donations or buckets. No complaints were received because of fundraising activities. Fundraising activities this year have included the annual fireworks display, which saw an overwhelming attendance, a parent ball, a quiz, the annual Christmas Fair, this time in conjunction with the annual Parish Council Street Fair, and Christmas Tree light switch on and a Christmas wreath making evening.

Of note, the Governors appointed the School's first Development Director in Summer 2023 to support fundraising opportunities through benevolent donations.

c. Reserves policy. The Governors have assessed the financial position and the School can continue as a going concern with secure financial management and strong internal controls.

The School aims to maintain an operating surplus each year to allow for improvements in buildings, equipment and facilities.

The financial statements show the assets and liabilities attributable to the various funds by type and summarise the year's movements on each fund. At the Balance Sheet date the Group had unrestricted funds amounting to £39,785,706 (2023 £38,909,530). The Governors regularly review the level and nature of reserves, and the level of reserves are likely to fluctuate when significant investments in new buildings are undertaken, but ensure that resources and funds are available to provide a safety net should they be required.

d. Fixed assets. The School revalued its property on 1 September 2014, on adoption of SORP 2015, and has purchased additional fixed assets as detailed in note 12. The assets have been capitalised and depreciated in accordance with the accounting policy in note 1.

RISK

a. Risk management process. The Governors are responsible for dealing with the risks faced by the School. Following the Governor Away Day in Summer 2023, it was agreed that there should be a review in the way in which risks are identified and managed. A period of review and consultation then followed resulting in a change to the structure of the risk committee and risk register. Each risk line is owned by a member of the SLT, which in turn is owned by a Governor Committee and sits as a standing agenda item for each committee meeting. The Chairs of the Committees all sit on the risk committee, which meets 3 times a term, after committee meetings and before Full Board, to review strategic risks and determine what if any need to be reported to Full Board. It is recognised that this system can only provide reasonable, but not absolute assurance, that the major risks have been adequately managed.

b. Risk identification. The key risks identified were categorised as follows:

- **Health, Safety and Wellbeing** (including Safeguarding)
- **Learning Provision**
- **Financial** (including VAT and loss of Mandatory Business Rate Relief)
- **Legal / Regulatory**
- **Physical Asset** (including Grade I and II listed buildings)
- **Technology** (including cyber)
- **Strategic Plan**
- **Project Delivery** (for 2024 – Swimming Pool refurbishment – delivered on time and on budget)

c. Risk mitigation. The key controls used by the School include:

- Formal Agendas for all Committee and Board activity.
- Detailed Terms Of Reference for all Committees (review in 2023 for changes to structure to be effected in academic year 2024).
- Appropriate terms of office for the Chairman of Governors.
- Comprehensive strategic planning, budgeting and management accounting.
- Established organisational structures and lines of reporting, robust oversight of Governors, SLT and Staff.
- Formal written policies (together with their regular review).
- Clear authorisation and approval levels.
- Vetting procedures as required by the law for the protection of the vulnerable.
- Adequate and appropriate training for Governors and key staff.

PENSIONS

The School provides pension facilities for all members of staff, both teaching and non-teaching.

During the reporting year, Teaching staff were entitled to join the Teachers' Pension Scheme, administered by the Government. During the year, a consultation was held with the Teachers and the School changed its status with Teachers' Pensions to Phased Withdrawal with effect from 1st September 2024. This means that there will be no new entrants to the scheme.
The School set up a new defined contribution scheme with APTIS Aviva for all new Teachers and any existing Teachers who choose to leave the Teachers' Pensions Scheme.

The Support Staff are automatically enrolled in a defined contribution scheme pension, provided by the Pensions Trust.
Further details of the pension schemes are given in note 25.

STREAMLINED ENERGY & CARBON REPORTING (SECR)

Trustees Reporting						
		2022/23		2023/24		
	Type of Emission	kWh	CO2e Tonnes	kWh	CO2e Tonnes	% Change
Scope 1	Natural Gas	119,672	209	108,504	190	-9%
	Transport (owned)	120,416	25	94,259	20	-20%
	Biomass	574,182	6	380,814	4	-33%
	Oil	31,879	324	33,414	340	5%
	Sub-Total	***846,149***	***564***	***616,991***	***554***	-2%
Scope 2	Electricity	1,433,805	277	1,325,614	275	-1%
	Sub-Total	***1,433,805***	***277***	***1,325,614***	***275***	-1%
TOTAL Scope 1 & 2 emissions		**2,279,954**	**841**	**1,942,605**	**829**	-1%
Tonnes CO2e per pupil			**0.78**		**0.77**	-2%

*Note: these figures are unaudited

Scope 1 emissions
Scope 1 covers emissions from sources that an organisation owns or controls directly – for example from burning fuel in our fleet of vehicles (if they're not electrically-powered).

Scope 2 emissions
Scope 2 are emissions that a company causes indirectly and come from where the energy it purchases and uses is produced. For example, the emissions caused when generating the electricity that we use in our buildings would fall into this category.

Emissions = Total energy consumption (fuel, electricity) x Emission Factors (fuel, electricity)

Kimbolton School continues to monitor energy saving measures. Energy consumption is recorded and analysed with careful consideration given by Governors to the tendering and contracting of energy providers and contractors more generally to ensure an alignment beyond the School's boundaries with sustainable business practices. A change of electricity supplier during the reporting period did assist in managing rising energy costs.

An ongoing programme of works has been undertaken to reduce carbon emissions and reduce energy consumption. Over the last year, continued programmes of work to convert light fittings to light emitting diode (LED), water heaters to water cylinders and the installation of thermostatic radiation valves (TRVS) have impacted upon both cost, consumption and emissions. The Estates Committee approved the conversion of the flood lights on the Duchess Astro pitch to LED during the reporting period.

STREAMLINED ENERGY & CARBON REPORTING (SECR) (continued)

In keeping with the School's sustainability strategy, the School will continue to make improvements in sustainability. Plans for the next reporting year include, continuing to roll out LEDs in classrooms and administrative areas across the rest of the site and progress plans for Photo-Voltaic (PV) solar panels to reduce electricity costs.

Communication and wider stakeholder engagement is key to success. The newly formed 'Green Board' comprising of both Governors and interested parties with expertise in the field of sustainability and environmental education will not only add value in developing options for greener initiatives but also support the implementation of the teaching and learning objectives of the Sustainability Strategy.

Over the course of the Spring and Summer Terms and into the summer break, the School's swimming pool underwent an extensive programme of renovation works. As part of the programme of works, certain energy saving initiatives were introduced. The lights in the pool hall and building were fitted with LEDs, the heating system was upgraded and connected to the Biomass boiler and the showers were replaced with aerated showers to reduced water consumption.

The emissions intensity metric ratio has been based on the (GHG) emission produced by the School measured in metric tonnes of carbon dioxide equivalent (tCO2e) against the number of pupils during the academic year. This approach is in line with similar educational establishments.

The School has not reported on Scope 3 this year as a way to effectively measure this such that meaningful results are reported is as yet not available.

The School have followed the 2019 HM Government Environmental Reporting Guidelines, the GHG Reporting Protocol – Corporate Standard and have used the 2023 UK Government's Conversion Factors for Company Reporting.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Status and Administration. The School is registered as a charitable company limited by guarantee and was incorporated on 2 April 2003. The School has one wholly owned subsidiary, Kimbolton School Enterprises Limited (company number 02655855). The subsidiary's principal activity throughout the year continued to be the commercial letting of the Castle, for weddings and other functions, as well as the School's sports centre and other facilities. The School is also corporate trustee for Kimbolton School Foundation (subsidiary charity number 1098586 1). The Charity Commission has granted permission for this charity to be treated as part of the charity known as Kimbolton School (1098586) for the purposes of Part II (registration) and Part VI (accounting) of the Charities Act 2011. On 9 October 2008 a Charity Commission Scheme was issued (W1013/0809) to Kimbolton School Foundation allowing the Foundation to transfer land to be managed and accounted for as part of the corporate body of the company and in 2021 revised Articles of Association were published replacing those written in 2015. On 27 February 2017, a Charity Commission Scheme was issued (C 430439), realigning the land ownership between the Foundation and the School.

b. School Governors/Trustees. The management of the School is the responsibility of the Governors whose appointment is governed by the Articles of Association. The terms Director, Trustee or Governor are interchangeable. Following a review of the Articles of Association in 2021, the Board of Governors now allows for sixteen persons: Eleven co-optative Governors and Five nominative Governors. Co-optative Governors are appointed for a period of five years by a resolution of the Governors at a Full Board meeting. Co-optative Governors can be re-appointed. Nominative Governors are put forward by their appointing body and ratified by the Full Board for a period of four years. Nominative Governors can be re-appointed. There are currently only 14 appointed Governors, nine co-optative and five nominative.

c. Recruitment and training of Governors. John Bridge resigned in December 2023 and Simon Page transitioned from the Old Kimboltonian Association nominated Governor to a Co-optative Governor and then voted in as Vice Chair. Christopher Dodd was appointed in April 2024 as a Co-optative Governor and Helen Hopperton was nominated as Old Kimboltonian Association Governor, taking up her appointment in December 2023.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

When recruiting new Governors, particular note is made of the qualifications and skills of the potential candidates, such as accountancy, legal or estate management, to ensure that a good mix of skills is achieved within the Board as a whole. From time to time a skills audit is undertaken; the last Full Board one being in December 2022; of note new Governors completed a skills audit on appointment, a requirement for all new Governors. Potential Governors go through a vetting and interview process, having been recommended to the Policy Committee by another Governor or by the nominating body. All Governors, on appointment, are invited to meet the Chairman and Vice Chairman of Governors, Headmaster and the Clerk. New Governors are issued a Governors' induction pack including Financial Statements, Terms of Reference for the Committees, Articles of Association etc. The Clerk carries out induction training on the workings of the School and introduces the Governor to the key personnel, in addition to giving a tour. Each Governor signs a declaration as to their willingness to serve the School and is subject to a DBS check and Section 128 Prohibition from Management check (the Chairman is DBS checked through the Secretary of State); in addition they receive Safeguarding training. During their first year of service, they spend a day at the School to see it in operation and are expected to attend one of the training courses run by external agencies such as AGBIS and the ISBA. New Governors are also invited to attend meetings of the two main Sub Committees to see how they work. Throughout the year, the Clerk forwards briefing papers on educational and governorship matters. For the more experienced Governors external courses are also offered and every few years a visit is made to another similar sized school outside Kimbolton School's catchment area to gain ideas and an insight as to how they work. Governors are expected to attend a training course at least once every three years.

d. Organisational structure and governance. The Governors meet regularly with the Policy Committee, Health and Safety Committee, Education Committee, Finance Committee and the Full Board meeting each term. The Remuneration Committee meets once in the Spring Term. The Parental Complaints Sub Committee (to deal with complaints from parents and subsequent appeals), Bursary Sub Committee (which looks at Bursary applications) and Salaries Sub Committee meet as necessary. The decision was made by the Full Board that as of September 2023, the Health and Safety Committee would become a Senior Leadership Committee with Governor oversight through a Governor representative and reports made to Full Board. Governors, currently Mr Simon Page and Mrs Tracey Reid, are responsible for Safeguarding and have regular meetings with the Designated Safeguarding Lead and the Bursar, who is responsible for the Single Central Register of appointments.

The day to day running of the School is delegated to the Headmaster and Bursar as the key management personnel; the Senior Leadership Team supports them. The remuneration of key management personnel is set by the Board following recommendations made at the Remuneration Committee, with the policy objective of ensuring that they are provided with appropriate incentives to encourage their enhanced performance. The Headmaster and the Bursar attend all the meetings of the above Committees. Members of the Leadership Team attend meetings as listed: The Prep Headmaster and the Senior Deputy Head attends the Policy Committee, the Deputy Head (Academic), the Prep School Headmaster, together with the Prep Deputy Head (Academic), attends the Education Committee. The Prep Senior Deputy Head attends the Estates Committee. The Prep Headmaster attends the relevant section of the Full Board. The Deputy Bursar attends the Finance Committee. Other members of staff are invited to meetings to present reports as necessary.

e. Internal controls. The School's financial control system is based on a delegated management structure that is reviewed in conjunction with the School's auditors. The Board takes the view that the internal controls that have been in operation throughout the year continue to be appropriate for the size of school.

f. Persons with Significant Control. The Company knows or has reasonable cause to believe that there is no registrable person or registrable legal entity in relation to the Company with significant control.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of Kimbolton School for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company 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 charitable company and the Group and of the incoming resources and application of resources, including the income and expenditure, of the charitable Group for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 Group will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITORS

So far as each of the Trustees is aware at the time the report is approved:

- so far as that Trustee is aware, there is no relevant audit information of which the Group's auditors are unaware, and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

This report was approved by the Trustees on 29 November 2024 and signed on their behalf by:





Mr J A Gray
Chair of Governors

Mr G R Yeandle
Chair of Finance

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KIMBOLTON SCHOOL

Opinion

We have audited the consolidated financial statements of Kimbolton Schoool for the year ended 31 August 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charitable Company Statement of Financial Positions, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 August 2024 and of the group's and parent charitable company's net movement in funds, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 trustees' 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 group'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. The other information comprises the information included in the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KIMBOLTON SCHOOL

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (which includes the Strategic Report and the Directors' Report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the Strategic Report and the Directors' Report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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 auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Auditors' responsibilities for the audit of the financial statements (conitnued)

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws an regulations related to the independent school regulations, safeguarding regulations, health and safety requirements, GDPR, employment law and charity law and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and Companies Act 2006 and consider other factors such as payroll tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the improper recognition of revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transaction reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error as fraud involves intentional concealments, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Lee Stokes (Senior Statutory Auditor)
for and on behalf of HaysMac LLP, Statutory Auditor
10 Queen Street Place
London EC4R 1AG

Date: 3 December 2024

KIMBOLTON SCHOOL

(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2024

	Note	Endowment funds 2024 £	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:						
Donations and legacies	3	-	251,385	150,960	**402,345**	308,787
Charitable activities	4	-	116,564	19,009,534	**19,126,098**	18,057,714
Other trading activities	5	-	-	119,621	**119,621**	114,583
Investments	7	-	3,117	349,027	**352,144**	128,488
Other Income		-	-	407,000	**407,000**	-
Total income and endowments		-	371,066	20,036,142	**20,407,208**	18,609,572
Expenditure on:						
Raising funds	6	-	-	78,861	**78,861**	86,398
Charitable activities	8	57,729	300,857	19,123,925	**19,482,511**	18,682,127
Total expenditure		57,729	300,857	19,202,786	**19,561,372**	18,768,525
Net income / (expenditure)		(57,729)	70,209	833,356	**845,836**	(158,953)
Transfers between funds	19	-	(42,820)	42,820	**-**	-
Net movement in funds before other recognised gains / (losses)		(57,729)	27,389	876,176	**845,836**	(158,953)
Other recognised gains:						
Pension liability derecognised	25	-	-	-	**-**	1,054,000
Net movement in funds		(57,729)	27,389	876,176	**845,836**	895,047
Reconciliation of funds:						
Total funds brought forward		3,461,297	362,175	38,909,530	**42,733,002**	41,837,955
Net movement in funds		(57,729)	27,389	876,176	**845,836**	895,047
Total funds carried forward		3,403,568	389,564	39,785,706	**43,578,838**	42,733,002

KIMBOLTON SCHOOL

(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2024

	Note	2024 £		2023 £	
Fixed assets					
Tangible assets	12		**43,642,751**		42,841,729
Current assets					
Stocks	15	**14,550**		24,050	
Debtors	16	**856,061**		680,964	
Cash at bank and in hand		**10,800,424**		3,585,086	
		11,671,035		4,290,100	
Creditors: amounts falling due within one year	17	**(5,819,686)**		(3,355,046)	
Net current assets			**5,851,349**		935,054
Total assets less current liabilities			**49,494,100**		43,776,783
Creditors: amounts falling due after more than one year	18		**(5,915,262)**		(1,043,781)
Net assets excluding pension liability			**43,578,838**		42,733,002
Defined benefit pension scheme liability	25		**-**		-
Total net assets			**43,578,838**		42,733,002
Charity funds					
Endowment funds	19		**3,403,568**		3,461,297
Restricted funds	19		**389,564**		362,175
Unrestricted funds					
Unrestricted funds excluding pension liability	19	**39,785,706**		38,909,530	
Pension reserve	19	**-**		-	
Total unrestricted funds	19		**39,785,706**		38,909,530
Total funds			**43,578,838**		42,733,002

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Mr J A Gray
Chair of Governors



Mr G R Yeandle
Chair of Finance

Date: 29 November 2024

The notes on pages 20 to 39 form part of these financial statements.

SCHOOL STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2024

	Note		2024 £		2023 £
Fixed assets					
Tangible assets	12		**43,642,371**		42,841,218
Investments	13		**4**		4
			43,642,375		42,841,222
Current assets					
Stocks	15	**14,550**		23,985	
Debtors	16	**851,451**		711,688	
Cash at bank and in hand		**10,756,113**		3,522,720	
		11,622,114		4,258,393	
Creditors: amounts falling due within one year	17	**(5,792,909)**		(3,344,898)	
Net current assets			**5,829,205**		913,495
Total assets less current liabilities			**49,471,580**		43,754,717
Creditors: amounts falling due after more than one year	18		**(5,909,187)**		(1,037,706)
Net assets excluding pension liability			**43,562,393**		42,717,011
Defined benefit pension scheme liability	25		**-**		-
Total net assets			**43,562,393**		42,717,011
Charity funds					
Endowment funds	19		**3,403,568**		3,461,297
Restricted funds	19		**389,564**		362,175
Unrestricted funds					
Unrestricted funds excluding pension liability	19	**39,769,261**		38,893,539	
Pension reserve	19	**-**		-	
Total unrestricted funds	19		**39,769,261**		38,893,539
Total funds			**43,562,393**		42,717,011

The School's net movement in funds for the year was £845,381 (2023 - £895,010).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:





Mr J A Gray
Chair of Governors

Mr G R Yeandle
Chair of Finance

Date: 29 November 2024

The notes on pages 20 to 39 form part of these financial statements.

KIMBOLTON SCHOOL

(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	2024	2023
	£	£
Cash flows from operating activities		
Net cash generated from operating activities	**8,472,368**	1,279,601
Cash flows from investing activities		
Dividends, interests and rents from investments	**352,119**	128,488
Proceeds from the sale of tangible fixed assets	**5,750**	2,000
Purchase of tangible fixed assets	**(1,612,199)**	(125,651)
Net cash provided by/(used in) investing activities	**(1,254,330)**	4,837
Cash flows from financing activities		
Repayments of borrowing	**(2,700)**	(505,200)
Net cash used in financing activities	**(2,700)**	(505,200)
Change in cash and cash equivalents in the year	**7,215,338**	779,238
Cash and cash equivalents at the beginning of the year	**3,585,086**	2,805,848
Cash and cash equivalents at the end of the year	**10,800,424**	3,585,086

The notes on pages 20 to 39 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

1. General information

As set out in the trustees' report, Kimbolton School is an incorporated charity registered in England and Wales. The registered office is Kimbolton School, Kimbolton, Huntingdon, Cambs, PE28 0EA.

The financial statements are prepared in sterling, which is the functional currency of the entity. The charity's objects are stated in the trustees' report.

2. Accounting policies

2.1. Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Kimbolton School meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Group has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

2.2. Going concern

The governors assess whether the use of the going concern basis is appropriate, looking at whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The governors make this assessment in respect of a period of one year from the date of approval of the financial statements.

The Governors have concluded that there is adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

2.3. Company status

The School is a company limited by guarantee. The members of the company are the Trustees named on page 1.
In the event of the School being wound up, the liability in respect of the guarantee is limited to £1 per Member.

2.4. Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

2. Accounting policies (continued)

2.4. Fund accounting (continued)

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds represent the property given to the charity, for the purpose of providing a school in the village of Kimbolton.

Investment income, gains and losses are allocated to the appropriate fund.

2.5. Income

All income is recognised once the School has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

2.6. Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset’s use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.7. Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2. Accounting policies (continued)

2.8. Taxation

The School is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the School is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.9. Tangible fixed assets and depreciation

All individual assets costing more than £2,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Whole projects, where the combined cost is greater than £10,000, are also capitalised.

The School's freehold property was revalued in accordance with the transitional rules of SORP 2015 (as disclosed in note 12). Depreciation is charged to the fixed asset reserves, split between the historical cost and revaluation reserves.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value.
Depreciation is provided on the following bases:

Historic property	- nil
Other property	- over the estimated useful economic life of the buildings
Plant and machinery	- 25% per annum reducing balance or 7% per annum straight line
Furniture, Fittings and Equipment	- 15% or 33% per annum straight line

Historic property is not depreciated as the estimated residual value of the property is so high that any depreciation charge would be immaterial to the accounts.

2.10. Investments

Investments in subsidiaries are valued at cost less provision for impairment.

2.11. Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.12. Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.13. Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2. Accounting policies (continued)

2.14. Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the School anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.15. Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.16. Operating leases

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight line basis over the lease term.

2.17. Pensions

The School participated in the Teachers Pension Scheme, the national defined benefits scheme for all teaching staff. This is a multi-employer scheme where it is not possible, in the normal course of events, to identify on a consistent and reasonable basis, the share of underlying assets and liabilities belonging to individual participating employers. Therefore, as required by FRS 102, the School accounts for this scheme as if it was a defined contribution scheme. The amount charged to the Statement of Financial Activities represents contributions payable to the scheme in respect of the accounting period.

For the support staff, the School participated in a defined contribution pension scheme during the year.

2.18. Critical accounting estimates and areas of judgement

In the application of the accounting policies, management is required to make judgements, estimates and assumptions about the carrying values 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 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 on that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical accounting estimates and assumptions;

- Useful economic lives of tangible assets
- The annual depreciation charge is sensitive to changes in the economic lives and residual values of the assets.
- Bad debt provision

3. Income from donations and legacies

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Donations			
Fees in lieu of notice and donations received	2,000	96,594	**98,594**
Income from associated organisations	240,985	-	**240,985**
Scholarship income	8,400	-	**8,400**
Donations received	251,385	96,594	**347,979**
Government grants	-	-	**-**
Similar incoming resources	-	54,366	**54,366**
Total 2024	251,385	150,960	**402,345**
Total 2023	*188,707*	*120,080*	*308,787*

4. Income from charitable activities

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
School tuition fees	-	20,150,268	**20,150,268**	18,112,544
Bursaries and scholarships	(20,052)	(1,001,430)	**(1,021,482)**	(889,878)
Allowances on fees	-	(1,057,453)	**(1,057,453)**	(886,578)
Other related income	136,616	846,309	**982,925**	1,594,648
Swimming pool	-	71,840	**71,840**	127,078
Covid-19 discounts	-	-	**-**	(100)
Total 2024	116,564	19,009,534	**19,126,098**	18,057,714
Total 2023	*112,481*	*17,945,233*	*18,057,714*	

5. Income from other trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from fundraising events			
School shop income	72,778	**72,778**	68,101
Kimbolton School Enterprises Limited	46,843	**46,843**	46,482
Total 2024	119,621	**119,621**	114,583
Total 2023	*114,583*	*114,583*	

6. Expenditure on raising funds

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Cost of raising voluntary income			
School shop expenditure	48,871	**48,871**	54,495
Kimbolton School Enterprises Limited	29,990	**29,990**	31,903
Total 2024	78,861	**78,861**	86,398
Total 2023	*86,398*	*86,398*	

7. Investment income

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Interest receivables on cash at bank and equivalent deposits	3,117	348,188	**351,305**	127,871
Interest on fees and charges	-	839	**839**	617
Total 2024	3,117	349,027	**352,144**	128,488
Total 2023	*1,912*	*126,576*	*128,488*	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Endowment funds 2024 £	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Teaching	-	846	11,172,907	**11,173,753**	10,677,673
Support costs	57,729	300,011	7,929,244	**8,286,984**	7,982,731
Other expenditure	-	-	21,774	**21,774**	21,723
Total 2024	57,729	300,857	19,123,925	**19,482,511**	18,682,127
Total 2023	*57,729*	*236,721*	*18,387,677*	***18,682,127***	

8. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type

	Staff costs 2024	**Depreciation 2024**	**Other costs 2024**	**Total 2024**	Total 2023
	£	**£**	**£**	**£**	£
Teaching	10,151,421	-	1,022,332	**11,173,753**	10,677,673
Support costs	3,163,480	811,177	4,312,327	**8,286,984**	7,982,731
Other expenditure	-	-	21,774	**21,774**	21,723
Total 2024	13,314,901	811,177	5,356,433	**19,482,511**	18,682,127
Total 2023	*12,147,104*	*795,787*	*5,739,236*	*18,682,127*	

9. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee £42,120 (*2023 - £36,000*).

10. Staff costs – group and company

	Total 2024	Total 2023
	£	£
Wages and salaries	**10,303,205**	9,529,098
Social security costs	**1,076,506**	989,418
Contribution to defined contribution pension schemes	**1,935,190**	1,628,588
	13,314,901	12,147,104

The average number of persons employed by the School during the year was as follows:

	Total 2024	Total 2023
	£	£
Teaching staff	**151**	147
Teaching support staff	**49**	46
Non-teaching staff	**137**	146
	337	339

The average headcount expressed as full-time equivalents was:

	Total 2024	Total 2023
	No.	No.
Teaching staff	**123**	120
Teaching support staff	**35**	32
Non-teaching staff	**81**	79
	239	231

10. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2024 No.	Group 2023 No.
In the band £60,001 - £70,000	12	7
In the band £70,001 - £80,000	3	2
In the band £80,001 - £90,000	2	2
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	-	1
In the band £120,001 - £130,000	2	-
In the band £170,001 - £180,000	1	-
In the band £240,001 - £250,000	-	1

The key management personnel of the charity comprise the trustees, the Headmaster, and the Bursar. The total amount of employee benefits (including employer national insurance and pension contributions) received by key management personnel for their services to the charity was £392,939 (2023 £409,010).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 £NIL). Expenses totaling £5,204 were reimbursed to two trustees during the year ended 31 August 2024 (£101 in the year ended 31 August 2023). Reimbursed expenses are typically for travel costs incurred in respect of board meetings and training events.

12. Tangible Fixed Assets

Group

	Freehold property -KSF £	Freehold property -KS £	Plant and machinery £	Fixtures and fittings £	**Total £**
Cost					
At 1 September 2023	3,977,134	44,776,120	121,854	3,165,785	**52,040,893**
Additions	-	1,352,934	-	259,265	**1,612,199**
Disposals	-	-	-	(12,114)	**(12,114)**
At 31 August 2024	**3,977,134**	**46,129,054**	**121,854**	**3,412,936**	**53,640,978**
Depreciation					
At 1 September 2023	515,837	5,670,270	121,343	2,891,714	**9,199,164**
Charge for the year	57,729	641,182	131	112,135	**811,177**
On disposals	-	-	-	(12,114)	**(12,114)**
At 31 August 2024	**573,566**	**6,311,452**	**121,474**	**2,991,735**	**9,998,227**
Net book value					
At 31 August 2024	**3,403,568**	**39,817,602**	**380**	**421,201**	**43,642,751**
At 31 August 2023	3,461,297	39,105,850	511	274,071	42,841,729

12. Tangible Fixed Assets (continued)

The Governors of Kimbolton School commissioned a professional valuation of the charity's freehold land and buildings from Barford + Co Limited, Chartered Surveyors. A value of £39,084,797 was placed on these assets at 1 September 2014, based on their depreciated replacement cost. In accordance with the transitional rules of SORP 2015 this valuation has been adopted as the deemed cost of the property and all subsequent additions have been included at cost.
All freehold property is used for the School's operational activities and no assets are considered to meet the definition of heritage assets. The School continues to be responsible for keeping all the buildings in a fit and usable condition and repair and maintenance costs are charged to the Statement of Financial Activities as incurred. Assets are depreciated over their estimated useful economic life.

The historic cost of the School's freehold property is £25,304,875 (2023 £25,304,875). At the balance sheet date, the revaluation reserve for freehold property amounted to £20,631,701 (2023 £19,723,318) and is included as part of the general fixed asset reserve fund. The cost of fixed assets includes buildings which were let under operating lease agreements to the charity's trading subsidiary during the year.

Company

	Freehold property -KSF £	Freehold property -KS £	Fixtures and fittings £	**Total £**
Cost				
At 1 September 2023	3,977,134	44,776,120	3,165,785	**51,919,039**
Additions	-	1,352,934	259,265	**1,612,199**
Disposals	-	-	(12,114)	**(12,114)**
At 31 August 2024	**3,977,134**	**46,129,054**	**3,412,936**	**53,519,124**
Depreciation				
At 1 September 2023	515,837	5,670,270	2,891,714	**9,077,821**
Charge for the year	57,729	641,182	112,135	**811,046**
On disposals	-	-	(12,114)	**(12,114)**
At 31 August 2024	**573,566**	**6,311,452**	**2,991,735**	**9,876,753**
Net book value				
At 31 August 2024	**3,403,568**	**39,817,602**	**421,201**	**43,642,371**
At 31 August 2023	3,461,297	39,105,850	274,071	42,841,218

13. Fixed asset investments

	Investment in subsidiary companies £
School	
Cost or valuation	
At 1 September 2023	**4**
At 1 September 2024	**4**

14. Subsidiary undertaking

The following was a subsidiary undertaking of the School:

Name	Company number	Registered office or principal place of business	Principal activity	Class of shares	Holding	Included in consolidation
Kimbolton School Enterprises Limited	2655855	Kimbolton School, Kimbolton, Cambs PE28 0EA	Management of commercial lettings	Ordinary share capital	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) Surplus/(Deficit) for the year £	Net assets £
Kimbolton School Enterprises Limited	**78,120**	**(77,666)**	**454**	**16,445**

15. Stocks

	Group 2024 No.	Group 2023 No.	Company 2024 No.	Company 2023 No.
Goods for resale	**14,550**	24,050	**14,550**	23,985

16. Debtors

	Group 2024 No.	Group 2023 No.	Company 2024 No.	Company 2023 No.
Due within one year				
Trade debtors	**37,435**	13,065	**33,425**	12,765
Parent debtors (fees)	**206,412**	81,912	**206,412**	81,912
Amounts owned by grou-p undertakings	**-**	-	**-**	32,224
Other debtors	**76,885**	29,674	**76,885**	29,674
Parent debtors (disbursements)	**159,790**	107,437	**159,790**	107,437
Prepayments and accrued income	**375,539**	448,876	**374,939**	447,676
	856,061	680,964	**851,451**	711,688

17. Creditors: Amounts falling due within one year

	Group 2024 No.	Group 2023 No.	**Company 2024 No.**	Company 2023 No.
Bank loans	**-**	2,700	**-**	-
Trade creditors	**401,480**	462,099	**380,787**	460,568
Other taxation and social security	**188,690**	240,540	**190,983**	240,248
Fees in advance scheme	**2,636,192**	853,791	**2,636,192**	853,791
Other creditors	**914,537**	1,383,080	**914,537**	1,383,080
Accruals and deferred income	**1,678,787**	412,836	**1,670,410**	407,211
	5,819,686	3,355,046	**5,792,909**	3,344,898

18. Creditors: Amounts falling due after more than one year

	Group 2024 No.	Group 2023 No.	**Company 2024 No.**	Company 2023 No.
Bank loans	**6,075**	6,075	**-**	-
Other creditors	**5,909,187**	1,037,706	**5,909,187**	1,037,706
	5,915,262	1,043,781	**5,909,187**	1,037,706

Deposits made under the School's fees in advance scheme which fall due for payment after 5 years, but not repayable by instalments, amounted to £1,021,415 (2023 - £93,077) and are included in creditors due after one year. Tuition fees paid through the School's fees in advance scheme are deducted from the balance sheet liability at the start of each term, as those fees fall due for payment. Discounts given on the fees in advance scheme are based on the rates agreed by the Governors at the time the deposit is made and are credited to the balance sheet liability each term.

19. Statement of funds

Statement of funds – current year

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (losses) £	**Balance at 31August 2024 £**
Unrestricted funds						
Designated funds						
Grants fund	109,547	-	(35,245)	42,041	-	**116,343**
Bursary fund	727,615	132,320	(809,143)	847,800	-	**898,592**
Bursary allocation	-	(809,143)	809,143	-	-	**-**
Adrian Hey	-	-	-	96,137	-	**96,137**
	837,162	(676,823)	(35,245)	985,978	-	**1,111,072**
General funds						
General fund	(1,323,544)	20,666,122	(18,377,704)	(2,545,488)	-	**(1,580,614)**
Fixed asset reserve (RR)	19,723,318	-	908,383	-	-	**20,631,701**
Fixed asset reserve (HC)	19,656,603		(1,661,700)	1,612,199		**19,607,102**
Kimbolton School Enterprises Ltd	15,991	46,843	(36,520)	(9,869)	-	**16,445**
	38,072,368	20,712,965	(19,167,541)	(943,158)	-	**38,674,634**
Total unrestricted funds	38,909,530	20,036,142	(19,202,786)	42,820	-	**39,785,706**
Endowment funds						
Kimbolton School Foundation	3,461,297	-	(57,729)	-	-	**3,403,568**
Restricted funds						
KSPA	79,999	231,378	(166,441)	(42,041)	-	**102,895**
Alma Baker	18,655	916	(1,513)	-	-	**18,058**
Other activities	113,448	136,616	(105,942)	(543)	-	**143,579**
Music Fund	10,968	539	-	(11,507)	-	**-**
DTE Fund	10,812	-	(375)	-	-	**10,437**
Greta Tomlins	16,981	834	-	-	-	**17,815**
OKA	64,555	9,607	(27,603)	11,271	-	**57,830**
Michael Nutkins	12,084	593	-	-	-	**12,677**
R Piggins Prize	639	31	(400)	-	-	**270**
379th Bomb Group	4,164	204	(71)	-	-	**4,297**
Stone Prize	200	-	(25)	-	-	**175**
Covid-19 hardship fund	16,746	-	(9,899)	-	-	**6,847**
OKA Scholarship	12,924	8,400	(8,640)	-	-	**12,684**
Scholarship allocation	-	(20,052)	20,052	-	-	**-**
Blue Mercury DTE Bursary	-	2,000	-	-	-	**2,000**
	362,175	371,066	(300,857)	(42,820)	-	**389,564**
Total of funds	42,733,002	20,407,208	(19,561,372)	-	-	**43,578,838**

19. Statement of funds (continued)

Statement of funds – prior year

	Balance at 1 September 2022	*Income*	*Expenditure*	*Transfers in/(out)*	*Gains/ (losses)*	*Balance at 31August 2023*
	£	£	£	£	£	£
Unrestricted funds						
Designated funds						
Grants fund	*115,373*	*-*	*(24,328)*	*18,502*	*-*	*109,547*
Bursary fund	*564,011*	*87,985*	*(726,050)*	*801,669*	*-*	*727,615*
Bursary allocation	*-*	*(726,050)*	*726,050*	*-*	*-*	*-*
	679,384	*(638,065)*	*(24,328)*	*820,171*	*-*	*837,162*
General funds						
General fund	*(1,647,441)*	*18,898,055*	*(17,674,787)*	*(899,371)*	*-*	*(1,323,544)*
Fixed asset reserve (RR)	*20,207,868*	*-*	*(484,550)*	*-*	*-*	*19,723,318*
Fixed asset reserve (HC)	*19,784,283*	*-*	*(253,331)*	*125,651*	*-*	*19,656,603*
Kimbolton School Enterprises Ltd	*15,954*	*46,482*	*(37,079)*	*(9,366)*	*-*	*15,991*
Pension reserve	*(1,054,000)*	*-*	*-*	*-*	*1,054,000*	*-*
	37,306,664	*18,944,537*	*(18,449,747)*	*(783,086)*	*1,054,000*	*38,072,368*
Total unrestricted funds	*37,986,048*	*18,306,472*	*(18,474,075)*	*37,085*	*1,054,000*	*38,909,530*
Endowment funds						
Kimbolton School Foundation	*3,519,026*	*-*	*(57,729)*	*-*	*-*	*3,461,297*
Restricted funds						
KSPA	*67,565*	*147,623*	*(97,658)*	*(37,531)*	*-*	*79,999*
Alma Baker	*18,052*	*603*	*-*	*-*	*-*	*18,655*
Other activities	*99,736*	*127,846*	*(114,134)*	*-*	*-*	*113,448*
Music Fund	*5,775*	*5,193*	*-*	*-*	*-*	*10,968*
DTE Fund	*-*	*20,000*	*-*	*(9,188)*	*-*	*10,812*
Greta Tomlins	*16,432*	*549*	*-*	*-*	*-*	*16,981*
OKA	*70,516*	*8,634*	*(24,229)*	*9,634*	*-*	*64,555*
Michael Nutkins	*11,960*	*399*	*(275)*	*-*	*-*	*12,084*
R Piggins Prize	*957*	*32*	*(350)*	*-*	*-*	*639*
Covid-19 hardship fund	*4,078*	*136*	*(50)*	*-*	*-*	*4,164*
379th Bomb Group	*250*	*-*	*(50)*	*-*	*-*	*200*
Stone Prize	*22,476*	*-*	*(5,730)*	*-*	*-*	*16,746*
OKA Scholarship	*15,084*	*7,450*	*(9,610)*	*-*	*-*	*12,924*
Scholarship allocation	*-*	*(15,365)*	*15,365*	*-*	*-*	*-*
	332,881	*303,100*	*(236,721)*	*(37,085)*	*-*	*362,175*
Total of funds	*41,837,955*	*18,609,572*	*(18,768,525)*	*-*	*1,054,000*	*42,733,002*

19. Statement of funds (continued)

Designated Funds:

Grants Fund- The grants committee allocates funds transferred to the School by Kimbolton School Parents' Association and other grant making bodies. The balance represents funds received by the School which have not been allocated yet, or where the expenditure has not been undertaken.

Bursary Fund- The bursary fund was created to provide and generate additional funds for bursaries, to be awarded at the discretion of the School. Total income to the fund from interest, fees in lieu of notice, and donations totalled £132,320 (2023 £87,985). Transfers into the bursary fund from the allocation of fee income amounted to £847,800 (2023 £791,430). The net increase in the bursary fund amounted to £170,977 (2023 £163,604) and has been carried forward to fund future places at the School.

General Funds:

General Fund- The deficit on the School's general fund increased by £257,070 (reduced in 2023 by £323,897) during the year, after net transfers out totalling £2,545,488 (2023 £899,371). Transfers out include the purchase of fixed assets and the bursary fund allocation. Transfers in represent net income received from Kimbolton School Enterprises Limited. The Governors anticipate that the School will continue to generate annual operating surpluses to generate free reserves in the future.

Fixed Asset Reserve (HC) and Fixed Asset Reserve (RR)- The fixed asset reserve funds represent expenditure on all fixed assets on a historic cost (HC) basis and the associated revaluation reserve (RR), with the exception of those assets which are included in separate endowed funds. Expenditure represents the depreciation charge for the year and the transfer in represents assets purchased.

Kimbolton School Enterprises Ltd- The reserves, income and expenditure attributable to the School's subsidiary undertaking have been consolidated in the group accounts but included as a separate fund. The transfer represents the movement of funds between the School and its subsidiary.

Endowment Funds:

Kimbolton School Foundation Endowment Fund- Part of the freehold property owned by Kimbolton School Foundation was given to the charity for the purpose of providing a School in Kimbolton. The balance on the endowed fund represents the cost of the original buildings and subsequent improvements.

Restricted Funds:

Kimbolton School Parents' Association (KSPA)- The KSPA is a separate but related organisation, which holds fundraising events for the School. For administration purposes the Association has used the School's charity number. The transfer represents the movement of funds between the School and the Association.

Alma Baker- The Alma Baker Scholarship was to provide a scholarship for a sixth form agricultural student but has now been extended (as agreed with the Alma Baker Trust) to other related activities, such as the annual Science week.

Other Activities- Pupils are given the opportunity to join in a variety of activities including music tuition, outdoor pursuits, the Combined Cadet Forces (CCF) of the armed forces and Sixth Form Club. These groups charge subscriptions for membership, which are used to fund their activities.

Music Fund- The school has a balance of funds available to spend on music activities, being the balance of a donation given for the purchase of a new piano (purchased in 2018) and other equipment. In 2023/24, a further £500 donation was made to the music fund enabling another piano to be purchased since the year end.

19. Statement of funds (continued)

Restricted Funds: (continued)

DTE Fund- In 2023/24, no donation was made to the school. Assets costing £375 were purchased during the year.

Mrs Greta Tomlins Scholarship- A donation was received from the estate of Mr Cyril Lewis on condition that the capital was maintained and the interest used to provide a music scholarship in memory of his wife, Mrs Greta Tomlins.

Old Kimboltonians Association (OKA)- The OKA is a separate but related organisation from the School which organises events for former pupils. For administration purposes the Association has used the School's charity number. The transfer represents the movement of funds between the School and the Association.

Michael Nutkins- The Michael Nutkins Fund represents donations received in memory of a former student, to provide scholarships towards extra curricular activities for sixth form students.

R Piggins Prize- The school has a balance of funds available to award annual scholarship essay prizes.

379th Bomb Group World War II Association Memorial Fund- The School received funds transferred from a separate registered charity, the 379th Bomb Group World War II Association Memorial fund, when that charity ceased. The funds are to be used to maintain the memorials in Kimbolton.

Old Kimboltonians Association Scholarship Trust Fund- The School receives an annual donation from the Scholarship Trust Fund to support two sixth form students.

Covid-19 Hardship Fund- In 2020, the School set up a fund to support students and their families suffering from financial hardship as a result of the coronavirus pandemic. The fund is administered alongside the bursary fund.

Stone Prize- In 2022 the School received £250 for an annual award of £25 to be made to an upper sixth form student who has studied A level Philosophy, Religion and Ethics.

Blue Mercury- In 2024, the School received £1,000 to be used towards F1 Teams qualifying for Nationals. A further £1,000 was received to be used for DT materials to help A level students projects. Both amounts were donated by the Blue Mercury F1 Team who reached the finals in 2024.

All funds are held as part of the School's bank deposit accounts and interest has been allocated to each of the restricted funds.

20. Summary of funds

Summary of funds – current year

	Balance at 1 September 2023	Income	Expenditure	Transfers in/(out)	Gains/ (losses)	**Balance at 31August 2024**
	£	£	£	£	£	**£**
Designated funds	837,162	(676,823)	(35,245)	985,978	-	**1,111,072**
General funds	38,072,368	20,712,965	(19,167,541)	(943,158)	-	**38,674,634**
Endowment funds	3,461,297	-	(57,729)	-	-	**3,403,568**
Restricted funds	362,175	371,066	(300,857)	(42,820)	-	**389,564**
	42,733,002	20,407,208	(19,561,372)	-	-	**43,578,838**

Summary of funds – prior year

	Balance at 1 September 2022	*Income*	*Expenditure*	*Transfers in/(out)*	*Gains/ (losses)*	*Balance at 31August 2023*
	£	*£*	*£*	*£*	*£*	*£*
Designated funds	*679,384*	*(638,065)*	*(24,328)*	*820,171*	-	*837,162*
General funds	*37,306,664*	*18,944,537*	*(18,449,747)*	*(783,086)*	*1,054,000*	*38,072,368*
Endowment funds	*3,519,026*	-	*(57,729)*	-	-	*3,461,297*
Restricted funds	*332,881*	*303,100*	*(236,721)*	*(37,085)*	-	*362,175*
	41,837,955	*18,609,572*	*(18,768,525)*	-	*1,054,000*	*42,733,002*

21. Analysis of net assets between funds

Analysis of net assets between funds – current year

	Endowment funds 2024	Restricted funds 2024	Unrestricted funds 2024	**Total funds 2024**
	£	£	£	**£**
Tangible fixed assets	3,403,568	-	40,239,183	**43,642,751**
Current assets	-	389,564	11,281,471	**11,671,035**
Creditors due within one year	-	-	(5,819,686)	**(5,819,686)**
Creditors due in more than one year	-	-	(5,915,262)	**(5,915,262)**
Total	3,403,568	389,564	39,785,706	**43,578,838**

Analysis of net assets between funds – prior year

	Endowment funds 2023	*Restricted funds 2023*	*Unrestricted funds 2023*	*Total funds 2023*
	£	*£*	*£*	*£*
Tangible fixed assets	*3,461,297*	-	*39,380,432*	*42,841,729*
Current assets	-	*362,175*	*3,927,925*	*4,290,100*
Creditors due within one year	-	-	*(3,355,046)*	*(3,355,046)*
Creditors due in more than one year	-	-	*(1,043,781)*	*(1,043,781)*
Total	*3,461,297*	*362,175*	*38,909,530*	*42,733,002*

22. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2024 £	Group 2023 £
Net income / (expenditure) for the year (as per Statement of Financial Activities)	**845,836**	(158,953)
Adjustments for:		
Depreciation charges	**811,177**	795,785
Dividends, interests and rents from investments	**(352,119)**	(128,488)
Profit on the sale of fixed assets	**(5,750)**	(2,000)
Decrease in stocks	**9,500**	(4,390)
Increase in debtors	**(175,097)**	(105,572)
Increase in creditors	**7,338,821**	883,219
Net cash provided by operating activities	**8,472,368**	1,279,601

23. Analysis of cash and cash equivalents

	Group 2024 £	Group 2023 £
Cash in hand	**10,800,424**	3,585,086
Total cash and cash equivalents	**10,800,424**	3,585,086

24. Analysis of changes in net debt

	At 1 September 2023 £	Cash flows £	**At 31 August 2024 £**
Cash at bank and in hand	3,585,086	7,215,338	**10,800,424**
Due within 1 year	(2,700)	2,700	**-**
Due after 1 year	(6,075)	-	**(6,075)**
	3,576,311	7,218,038	**10,794,349**

25. Pension commitments

The School participates in one multi-employer defined benefit pension schemes (Teachers Pensions for some teachers).

Teaching Staff

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

25. Pension commitments (continued)

Teaching staff (continued)

Valuation of the Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £2,248,859 (2023 £1,880,285) and at the year-end £204,020 (2023 £160,703) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report was published in October 2023.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation has valued the 'greater value' benefits for groups of relevant members.

The employer contribution rate for the TPS is 28.6%, and employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

The TPS for Kimbolton School is now closed to new teachers.

Defined Contribution Scheme for Teachers

New teachers and those wishing to exit the TPS have the option to join a new defined contribution scheme set up with APTIS Aviva.

Non-teaching staff

Defined Contribution Scheme

New members of non-teaching staff are eligible to join the School's defined contribution pension scheme which is administered by TPT Retirement Solutions (formerly The Pension Trust). Contributions payable under the new scheme are charged to the Statement of Financial Activities in the period to which they relate.

Defined Benefit Scheme

On 31 August 2023, Kimbolton School officially exited the Local Government Pension Scheme. Kimbolton School participated in the Fund as a Community Admission Body providing private education within Cambridgeshire. Kimbolton School's participation in the Fund has ended following a consultation to close the Scheme to future benefit accrual with affected. In this Final Cessation Valuation report dated 17 November 2023, the Fund Actuary determined there was an excess of assets in the Fund over the liabilities in respect of Kimbolton School's current and former employees; a credit payable of £407,000 to Kimbolton School was received in the year.

26. Operating lease commitments

At 31 August 2024 the Group and the School had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2024	Group 2023	**Company 2024**	Company 2023
	£	£	**£**	£
Not later than 1 year	**225,556**	165,184	**225,556**	165,184
Later than 1 year and not later than 5 years	**544,560**	583,525	**544,560**	583,525
Later than 5 years	**6,769**	64,903	**6,769**	64,903
	776,885	813,612	**776,885**	813,612

27. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

28. Related party transactions

Trade and contacts

Mrs D Hellett sits on the Kimbolton Parish Council and is not allowed to debate or vote on issues, which involve the School. Her husband, who has a contract to cut the Council roadside hedges, cuts the roadside hedges for the School.

Mr S Page was a Director of Titanium Fireworks Limited until 6 October 2023, one of two companies with sufficient safety experience allowed to operate fireworks displays on the School site. During the year, Titanium Fireworks Limited was paid £18,492 (2023 £18,682) for the Kimbolton Fireworks display organised by the KSPA.

Ms S Brereton is a Director of Limewash Media & Design Ltd. During the year, Limewash Media & Design Ltd provided support with the ongoing production of the Strategic Development Plan, but no amounts had been invoiced at the reporting date (2023 £NIL).

The School has no other contracts or trades in which any Governor, or person connected to the Governor, benefits. Messrs J Bridge, J Gray, W Chuter were all Directors of Kimbolton School Enterprises Ltd during the year.

Governors with children at the school

During the year the following Governors had children at the school: Mr Dodd, Dr Khan and Dr Smith. Governors do not receive an extra discount or other benefit on their fees over and above normal terms.

28. Related party transactions (continued)

Trading company

The School owns 100% of the issued share capital of Kimbolton School Enterprises Limited (company number 2655855) as disclosed in note 13. Kimbolton School Enterprises Limited operates lettings of the sports centre, Castle and grounds.

In the year ended 31 August 2024 Kimbolton School Enterprises Limited paid £22,041 (2023 £10,404) for goods and services provided by the School, £20,000 (2023 £20,000) for the use of the sports centre and £NIL (2023 £10,239) by way of a charitable donation. Kimbolton School paid Kimbolton School Enterprises Limited £31,277 (2023 £31,277) for the use of the sports centre. All amounts are charged at the normal commercial rate. Payments made by Kimbolton School Enterprises Limited exclude VAT which is recoverable by the subsidiary undertaking, but payments made by the School include irrecoverable VAT. At the reporting date Kimbolton School Enterprises Limited owed the School £22,041 (2023 £32,224).

KIMBOLTON SCHOOL

England & Wales - Charity number 1098586

Accounts

Registered number: 04726427
Charity number: 1098586

KIMBOLTON SCHOOL

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

KIMBOLTON SCHOOL

(A Company Limited by Guarantee)

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KIMBOLTON SCHOOL

(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE SCHOOL, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2023

Trustees

Co-optative Governors:
Miss S M Brereton[1,2,7]
Mr J W Bridge OBE, DL, Vice Chairman[1,2,7]
Mrs M E Buxton (appointed 9 December 2022)[2,4]
Mr P J Farrar[2,4,8]
Mr J A Gray, Chairman[1,2,3,4,5,6,7,8]
Dr Z Khan (appointed 22 September 2023)
Mrs K E S Lancaster (Representative to AGBIS) (resigned 31 March 2023)[2]
Mr G R K Peace (resigned 31 March 2023)[1,5]
Mrs T J Reid[4,8]
Dr R J Smith (appointed 4 November 2022)[5,6]
Mr G R Yeandle[1,2,7]

Nominative Governors:
Mrs J L Doyle, OKA (resigned 2 December 2022)[1,3]
Cllr I D Gardener, HDC[5,7]
Mrs D A Hellett, Kimbolton Parish Council[3,5,8]
Dr P V Loughna, Nottingham University[2,4,8]
Mr S F J Page (Governor Responsible for Safeguarding), OKA[1,3,4,6,8]
Mr D J Suckling, KSPA (resigned 31 August 2023)[2,3,6]

[1] Finance Committee (Chairman - Mr G R Yeandle)
[2] Policy Committee (Chairman - Mr J W Bridge)
[3] Health and Safety Committee (Chairman - Mr S F J Page)
[4] Education Committee (Chairman - Mr P J Farrar)
[5] Estates Committee (Chairman - Mr G R K Peace/Mr I D Gardner)
[6] Risk Committee (Chairman - Dr R Smith)
[7] Remuneration Committee (Chairman - Mr G R Yeandle)
[8] Parental complaints - Mr William Phelan is an Independent Advisor (Principal, Stamford Endowed Schools)

Company registered number

04726427

Charity registered number

1098586

Registered office

Kimbolton School, Kimbolton, Huntingdon, PE28 0EA

Headmaster

Mr J Belbin BA (retired 31 August 2023)
Mr W Chuter (from 1 September 2023)

Bursar, Clerk to the Governors and Company Secretary

Mrs J F Agnew LLB Hons LLM

REFERENCE AND ADMINISTRATIVE DETAILS OF THE SCHOOL, ITS TRUSTEES AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Independent auditors

Streets Audit LLP, Potton House, Wyboston Lakes, Great North Road, Wyboston, Bedford, MK44 3BZ

Solicitors

Farrer & Co, 66 Lincoln's Inn Fields, London, WC2A 3LH

Greenwoods Solicitors LLP, Monkstone House, City Road, Peterborough, PE1 1JE

Insurance Brokers

Endsleigh Insurance Services Limited, Quadrangle, Imperial Square, Cheltenham, GL50 1PZ

Marsh - Education Practice, Capital House, 1-5 Perrymount Road, Haywards Heath, West Sussex, RH16 3SY

Bankers

Barclays Bank plc, Mortlock House, PO Box 855, Histon, CB24 9DE

Bank of Scotland, The Mound, Edinburgh, EH1 1YZ

Aldermore Bank plc, First Floor Block B, Western House, Lynch Wood, Peterborough, PE2 6FZ

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report together with the audited financial statements of the School for the 1 September 2022 to 31 August 2023. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Structure, governance and management

a. Status and Administration

The School is registered as a charitable company limited by guarantee and was incorporated on 2 April 2003. The School has one wholly owned subsidiary, Kimbolton School Enterprises Limited (company number 02655855). The subsidiary's principal activity throughout the year continued to be the commercial letting of the Castle, for weddings and other functions, as well as the School's sports centre and other facilities. The School is also corporate trustee for Kimbolton School Foundation (subsidiary charity number 1098586 1). The Charity Commission has granted permission for this charity to be treated as part of the charity known as Kimbolton School (1098586) for the purposes of Part II (registration) and Part VI (accounting) of the Charities Act 2011. On 9 October 2008 a Charity Commission Scheme was issued (W1013/0809) to Kimbolton School Foundation allowing the Foundation to transfer land to be managed and accounted for as part of the corporate body of the company and in 2021 revised Articles of Association were published replacing those written in 2015. On 27 February 2017, a Charity Commission Scheme was issued (C 430439), realigning the land ownership between the Foundation and the School

b. School Governors/Trustees

The management of the School is the responsibility of the Governors whose appointment is governed by the Articles of Association. The terms Director, Trustee or Governor are interchangeable. Following a review of the Articles of Association in 2021, the Board of Governors now consists of eighteen persons: Eleven co-optative Governors and Five nominative Governors. Co-optative Governors are appointed for a period of five years by a resolution of the Governors at a Full Board meeting. Co-optative Governors can be re-appointed. Nominative Governors are put forward by their appointing body and ratified by the Full Board for a period of four years. Nominative Governors can be re-appointed. There are currently only 13 appointed Governors, eight co-optative and five nominative.

c. Recruitment and training of Trustees

Derek Suckling, Graham Peace, Katherine Lancaster and Joanna Doyle resigned between December 2022 and August 2023. Dr Richard Smith and Marcia Buxton were appointed in December 2022 and Zayheda Khan was nominated as KSPA Governor in June 2023, taking up her appointment in September 2023. Joanna Doyle will not be replaced due to the changes in the Articles of Association, which reduced the number of Nominative Governors from the Old Kimboltonians Association to 1.

When recruiting new Governors, particular note is made of the qualifications and skills of the potential candidates, such as accountancy, legal or estate management, to ensure that a good mix of skills is achieved within the Board as a whole. From time to time a skills audit is undertaken; the last Full Board one being in December 2022; of note new Governors completed a skills audit on appointment, a requirement for all new Governors. Potential Governors go through a vetting and interview process, having been recommended to the Policy Committee by another Governor or by the nominating body. All Governors, on appointment, are invited to meet the Chairman and Vice Chairman of Governors, Headmaster and the Clerk. New Governors are issued a Governors' induction pack including Financial Statements, Terms of Reference for the Committees, Articles of Association etc. The Clerk carries out induction training on the workings of the School and introduces the Governor to the key personnel, in addition to giving a tour. Each Governor signs a declaration as to their willingness to serve the School and is subject to a DBS check and Section 128 Prohibition from Management check (the Chairman is DBS checked through the Secretary of State); in addition they receive Safeguarding training.

Structure, governance and management (continued)

During their first year of service, they spend a day at the School to see it in operation and are expected to attend one of the training courses run by external agencies such as AGBIS and the ISBA. New Governors are also invited to attend meetings of the two main Sub Committees to see how they work. Throughout the year, the Clerk forwards briefing papers on educational and governorship matters. For the more experienced Governors external courses are also offered and every few years a visit is made to another similar sized school outside Kimbolton School's catchment area to gain ideas and an insight as to how they work. Governors are expected to attend a training course at least once every three years.

d. Organisational structure and governance

The Governors meet regularly with the Policy Committee, Health and Safety Committee, Education Committee, Finance Committee and the Full Board meeting each term. The Remuneration Committee meets once in the Spring Term. The Parental Complaints Sub Committee (to deal with complaints from parents and subsequent appeals), Bursary Sub Committee (which looks at Bursary applications), Salaries Sub Committee and the Risk Management Sub Committee (which reviews the risks faced by the School) meet as necessary. The decision was made by the Full Board that as of September 2023, the Health and Safety Committee would become a Senior Leadership Committee with Governor oversight through a Governor representative and reports made to Full Board. Governors, currently Mr Simon Page and Mrs Tracey Reid, are responsible for Safeguarding and have regular meetings with the Designated Safeguarding Lead and the Bursar, who is responsible for the Single Central Register of appointments.

The day to day running of the School is delegated to the Headmaster and Bursar as the key management personnel; the Senior Leadership Team supports them. The remuneration of key management personnel is set by the Board following recommendations made at the Remuneration Committee, with the policy objective of ensuring that they are provided with appropriate incentives to encourage their enhanced performance. The Headmaster and the Bursar attend all the meetings of the above Committees. Members of the Leadership Team attend meetings as listed: The Prep Headmaster and the Senior Deputy Head attends the Policy Committee, the Deputy Head (Academic), the Prep School Headmaster, together with the Prep Deputy Head (Academic), attends the Education Committee. The Prep Senior Deputy Head attends the Estates Committee. The Prep Headmaster attends the relevant section of the Full Board. Other members of staff are invited to meetings to present reports as necessary.

e. Internal controls

The School's financial control system is based on a delegated management structure that is reviewed in conjunction with the School's auditors. The Board takes the view that the internal controls that have been in operation throughout the year continue to be appropriate for the size of school.

f. Persons with Significant Control

The Company knows or has reasonable cause to believe that there is no registrable person or registrable legal entity in relation to the Company with significant control.

Structure, governance and management (continued)

g. Risk management

The Governors are responsible for dealing with the risks faced by the School. Each year the Sub Committees review the risks appertaining to their area of expertise. This review is followed up by the Risk Management Sub Committee, which meets to review all risks and presents the review to the Full Board. Whilst Governors are satisfied that the major risks have been identified and mitigated where possible, at the Summer 2023 Governor Away Day and Full Board meeting, the Board revised the reporting mechanism from Committees to the Risk Management Sub Committee and then to Full Board to be implemented in November 2023 to report at Full Board in December 2023. It is recognised that this system can only provide reasonable, but not absolute assurance, that the major risks have been adequately managed.

The key controls used by the School include:

- Formal Agendas for all Committee and Board activity.
- Detailed Terms Of Reference for all Committees (these were last reviewed in 2023).
- Appropriate terms of office for the Chairman of Governors.
- Comprehensive strategic planning, budgeting and management accounting.
- Established organisational structures and lines of reporting.
- Formal written policies (together with their regular review).
- Clear authorisation and approval levels.
- Vetting procedures as required by the law for the protection of the vulnerable.
- Adequate and appropriate training for Governors and key staff.

Objectives and activities

a. Objectives

The objective of Kimbolton School is to advance the education of boys and girls by the provision and conduct of a school in or near the parish of Kimbolton, and by ancillary or incidental educational activities and other associated activities for the benefit of the community. In meeting these objectives the Kimbolton School's public benefit aim is to provide a first class education, independent of the State system, to 1,079 (as at November 2023) pupils between the ages of 4 and 18 both through strong academic tuition and the development of wider sporting, artistic and social skills. This is intended to provide an environment where each pupil can develop and fulfil his or her potential, helping them to build self-confidence and inculcating a desire to contribute to the wider community. In furtherance of these aims, the Kimbolton School Governors, as the charity trustees, have complied with the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub sector guidance concerning the operation of the public benefit requirement under that Act.

b. Public benefit - Bursaries and Scholarships

Kimbolton School educates 1,079 pupils between the ages of 4 to 18 independently of the State system with 764 (2022 764) in the Senior School. The School offers means tested Bursaries in the Senior School; parents are made aware that the School offers Bursaries through advertising in local newspapers and the school website. The School's Bursary Policy is also published on the website and a sub-committee sits to review applications using a clear set of criteria. Scholastic awards are made based on the individual's educational ability with a maximum Scholarship of no more than 20% being available. The school funds approximately seven places per year group in the Senior School; up to a total of 46 (2022 45) places. Demand for these places always outstrips availability. In addition there is one (2022 – one) looked after child. The School was able to award £889,878 in scholarships and bursaries to a total of 132 pupils in the Senior School (including Sixth Form) (£827,145 to 132 pupils in 2022). Some Bursary holders were also in receipt of a scholarship.

Objectives and activities (continued)

Bursaries have been funded through fee income and the School's Bursary Fund. The Bursary Fund currently stands at £727,615 (2022 £564,011) after including accrued interest of £18,838 (2022 £4,956), donations from Kimbolton School Enterprises Ltd of £10,239 (2022 £9,853) and other donations and fees in lieu of notice payments totalling £69,147 (2022 £33,364). In addition to the school awards, the Old Kimboltonians' Association Scholarship Trust Fund contributed £1,200 (2022 £1,000) per term towards two Sixth Form pupils, totalling £7,200 (2022 £6,000). A sibling discount is also offered to parents with more than one child at the School. By educating 1,079 children (during 2022/23) outside the State system the school has saved the public purse over £8m according to the Independent Schools Council's research on the Impact of our School on the National and Local Economy. In addition, the school contributed over £28m to the UK's GDP through purchasing, staffing and direct GDP.

It is of note that during this reporting period, the Senior School has two accompanied pupils from the Ukraine to support them with their education and provide stability as they seek refuge in the UK.

c. Public Benefit - Educational activities

Our popular Masterclasses programme has continued to attract pupils from over 70 local primary schools. Some of the highlights on offer have been Primary School Chemistry Masterclass Lecture 'A Night with the Elements', Primary School Physics Masterclass Lecture 'Lights Camera Action' which will be available during the Summer, after the school term ends. Saturday morning 'Science' Masterclasses have remained extremely popular and well attended, along with Mathematics, Spanish, Philosophy, History and English, with over 300 children taking part. We also offer evening lectures in Chemistry and Physics.

The school partnership and peer mentoring programme with Greenfields Academy in Kettering continued with their Year 6 pupils attending sessions at the school in biology, Drama, DTE, F&N, Music and Physics.

At our Prep School, we ran nine Science Workshops attended by over 100 visiting pre-school children, as well as our own Lower Prep children.

The CCF from St Peter's School in Huntingdon trained alongside the School's CCF, having done so since 2010. We are partnered with the local St Peter's Cadets who visit the school every Thursday.

d. Public benefit - Associated activities for the benefit of the community.

In addition, the following assistance would have been given to local charities and to the community at no cost: The conservation and preservation of a number of listed properties, including two at Grade 1, together with original pictures and grounds for the benefit of the community at large. Free use of Kimbolton Castle and the grounds for the Kimbolton History Society ('the Society') meetings, as well as providing support for private tours and the Castle Open Days, when the Castle and its grounds, are usually open to the public receiving upwards of over 700 people. In 2023, afternoon teas continued to be offered in addition to the Castle Tours, allowing people more time to take in the surrounds and ambience of the Castle. The School has provided physical and financial assistance to the Society to enable a room to be used in the Castle as a Heritage Centre where the rich history of the building is displayed and used by local schools as an historical resource and as part of the curriculum.

Other organisations have used the School facilities in particular use of the Sporting facilities. The Cricket Society Trust, through the Fred Trueman League, hosted their State School Cricket Finals this year in July. There were 150 pupils from the region in attendance. Following the agreement in July 2016, for a peppercorn lease, the local Cricket Club erected two cricket nets on the Prep School Grounds thereby benefitting both organisations.

Objectives and activities (continued)

Further, assistance has been given at a subsidised cost for use of tennis courts by the village club, which were utilised in the summer months when the school was not in session. The local community use of swimming pool and the squash courts and the local Badminton Club, Five-a-Side Football team and Cricket East have made use of the sports hall. The School Swimming Pool has continued to prove an asset, not only to the School but to the local community and neighbouring Schools. Local schools currently hiring our facilities include: Great Staughton Primary Academy, Kimbolton Primary Academy, Spaldwick Primary School, Round House Primary School, and Chelveston Road Primary School, the local Schools are granted a discounted rate on their pool hire. St Neots Swans Swimming Club hire the pool weekly on a Monday and Wednesday evening for 2 hours which is a long-standing hire and, as such, the hire rate is reduced.

Many community and local groups hired the pool, receiving a discounted rate on their hire fees. Organisations using the pool included Kimbolton Parish Council, who hired the pool weekly to allow for free community sessions, a Children's Burns Charity used facility for their annual Burns Camps swimming sessions (these sessions were discounted), 1st Great Paxton Brownies, Scouts hire (American Boy Scouts Troop 245), 1st Brampton Scouts, local school-teachers for swimming teacher training/tips, and 500 free swims were donated to the local Ukrainian refugees.

Public sessions are very popular and well attended. Public sessions currently on offer in addition to general swims for all ages and abilities include Floats Fun sessions, Learn to Dive Course, Crash Course Swim Lessons, Water Safety Course, National Pool Lifeguard Course (100% pass rate), Pool Party Hires, and 1:1 Swimming Lessons.

Our pupils continued to fundraise for local and national charities. A number of charities benefit from the pupils' fundraising endeavours including, the Poppy Appeal, Children in Need, meals for the local Foodbank as part of Harvest Festival, Comic Relief and Save the Children. The Children's readathon was particularly successful in raising over £6,000 for Home Start Cambridgeshire.

The Board considers that through the Bursaries Scheme, assistance to local schools and through the assistance given to the community, it is exceeding its public benefit commitments.

Strategic report

Achievements and performance

a. Review of the School's progress

In the public exam season, results were strong despite the national picture of more challenging grade boundaries in the post-Covid assessment landscape. This represented a confident bounce-back from the setbacks of the previous three years, and compared very favourably with our pre-Covid grades of 2019. With over a third of GCSE grades at 9-8 and 57% at 9-7. At A Level, almost 40% of grades were at A*-A and 70% at A*-B. 80% of the year-group took up places at their firm or insurance choice universities, and the rest elected to undertake apprenticeships, enter employment or take a gap year. Two pupils took up places at Oxford and Cambridge.

Outside the classroom, sport, music and drama continued to go from strength to strength. There was a fabulous string of performances of the school's play, A Christmas Carol, in December, and the Prep School's summer concert featured over 150 performers. In the Devizes-Westminster canoe race, we took several prizes: 1st school/junior team; 1st CCF team; 2nd junior ladies' team. A group of Year 12 girls won the overall prize in Peter Jones's national enterprise competition, Tycoon, with their company Sambar Jewellery. Our Year 12 debaters were runners-up in the National Final of the European Youth Parliament UK (EYPUK) competition in Liverpool, having won the regional competition for the ninth time since 2010. There were many individual successes. The outstanding achievement was that of a disabled Year 9 boy selected for the senior England Powerchair squad for the 2023 FIPFA World Cup in Sydney, Australia. (The Para Lions went on to reach the final against France in October 2023 & finished runners-up.) Others included pupils selected for the East region swimming team, to represent the county in a range of sports, and to ride in the British Dressage Youth Inter-Regional Championships.

Strategic report (continued)

Achievements and performance (continued)

There were numerous charitable fundraising events. At the Prep School, Harvest Festival donations weighed a massive 459.69kg which is equivalent to 1,094 meals – the most generous donation yet. Pupils from Reception to Year 6 read for 25,138 minutes in total to raise over £6,000 for Home Start Cambridgeshire in our World Book Day 'read-a-thon'.

Consolidation continued to be the major theme of financial and estate management, alongside the development of a sustainability plan and appointment of the School's first Events Co-Ordinator in June and Development Director in August. These two colleagues will be key in increasing revenue from letting the estate and philanthropic giving, thus decreasing the School's reliance on fee income. The School was debt-free and in a good position to weather the financial storms approaching through the Labour Party's policy to place VAT on independent school tuition fees and a likely rise in the Teachers' Pension school contributions.

Early in the year, Jonathan Belbin, Headmaster since 2002, announced his intention to retire in July 2023. There were several events rightly celebrating his distinguished leadership throughout the year. He was supported in his final year in charge by a new Senior Deputy Head, who also took on the role of DSL temporarily as the Assistant Head (Safeguarding) was absent through illness for all of the Summer Term. A new position (Assistant Head – Teaching & Learning) was created. In December 2022, the Board of Governors appointed a new Headmaster, Will Chuter, previously Head at Cranbrook School. He took up his position in September 2023.

b. Building and development

Whilst there was no construction project on site this year, routine maintenance works were high on the agenda including upkeep work of the Castle and other buildings to ensure their structural integrity and continued safe use. The hard courts at the Senior School were resurfaced and an outdoor refrigeration unit was installed at the Prep School to cater for the increasing number of pupils attending the School.

c. Fundraising activities and income generation

The School's fundraising activities are primarily undertaken by the Kimbolton School Parents' Association (KSPA), a separately constituted subsidiary organisation, which aims:

- To support the School by fundraising activities and to donate monies raised to the School's Grants Committee for the assistance of pupils of all ages
- To assist in furthering the objectives of the School
- To enable parents to meet each other on social occasions

The funds raised by the KSPA are consolidated within these financial statements. The Association raises funds through fundraising activities such as the annual Fireworks Display, balls, quiz nights, Christmas Fair and raffles. Fundraising is carried out primarily within the parent body although the larger events (such as fireworks and concert) are open to the public. The KSPA does not raise money through direct donations or buckets. No complaints were received because of fundraising activities. Fundraising activities this year have included the annual fireworks display, which saw an overwhelming attendance, a quiz, a wine tasting event, the annual Christmas Fair, this time in conjunction with the annual Parish Council Street Fair, and Christmas Tree light switch on, a Christmas wreath making evening and a teddy bear raffle.

Of note, the Governors appointed the School's first Development Director in Summer 2023 to support fundraising opportunities through benevolent donations.

Strategic report (continued)

Financial review

a. Reserves policy

The financial statements show the assets and liabilities attributable to the various funds by type and summarise the year's movements on each fund. At the Balance Sheet date the Group had unrestricted funds amounting to £38,909,530 (2022 £37,986,048) which includes the revaluation reserve of £19,723,318 (2022 £20,207,868). The Governors anticipate that the School will continue to accumulate sufficient reserves by means of annual operating surpluses to generate resources for the continued development of the School. This policy also accepts the reality of increased pension contributions in future years, as highlighted by the review of the charity's pension arrangements for staff, which is required under Financial Reporting Standard 102.

b. Financial results

The Group's Statement of Financial Activities reports a deficit of £158,953 for the year before accounting for the derecognition of the £1,054,000 liability on the School's defined benefit pension scheme (2022 surplus of £776,288 before accounting for actuarial gains of £1,370,000 on the School's defined benefit pension scheme). A number of factors have contributed to the reported deficit in the year as follows:

- Excessive energy costs
- Increased insurance premiums
- Increased water costs

The School needs to generate an annual operating surplus to fund future investments in new building projects, refurbishments and continual improvement of facilities. Noting that there has been no major investment in the site in the past year capital expenditure may be required in the years ahead to develop facilities at the School.

In August 2023, the School's ceased to be a member of the Cambridgeshire County Council Local Government Pension Scheme. As explained in note 25, a final valuation of the scheme is currently in progress but assurances have been given that the liability reported in previous years is no longer applicable.

The trading company made a profit after tax of £37 (2022 £23) after making a donation of £10,239 (2022 £9,853) to the School.

c. Material investments policy

The School revalued its property on 1 September 2014, on adoption of SORP 2015, and has purchased additional fixed assets as detailed in note 12. The assets have been capitalised and depreciated in accordance with the accounting policy in note 1.

d. Pensions

The School provides pension facilities for all members of staff, both teaching and non-teaching.

Teaching staff are entitled to join the Teachers' Pension Scheme, administered by the Government. Future projected increases in employer contributions to the Teachers' Pension Scheme are something the Governors will maintain under constant review.

The Governors agreed that the Local Government Scheme, administered by Cambridgeshire County Council, which had been available to all support staff, would be closed to new members from April 2010 and a defined contribution scheme was set up with the TPT Retirement Solutions (formerly The Pensions Trust). Auto enrolment for the School started in February 2014. From June 2023, the Governors directed that the School enter a period of consultation on the Local Government Pension Scheme and on 31 August 2023, the School formally closed the Scheme to all staff. All staff affected by the withdrawal from the Scheme were immediately enrolled on the TPT Retirement Solutions defined contribution scheme.

Further details of the pension schemes are given in note 25.

Greenhouse gas emissions, energy consumption and energy efficiency action

		2021/22		2022/23		
	Type of Emission	kWh	CO2e Tonnes	kWh	CO2e Tonnes	% Change
Scope 1	Natural Gas	144,507	253	119,672	209	-17%
	Transport (owned)	110,224	23	120,416	25	9%
	Biomass	480,108	5	574,182	6	20%
	Oil		364		324	-11%
	Sub-Total	*734,839*	*645*	*814,270*	*564*	*-13%*
Scope 2	Electricity	1,563,532	302	1,433,805	277	-8%
	Transport (3rd Party)	*not available*	*not available*	*not available*	*not available*	0%
	Sub-Total	*1,563,532*	*302*	*1,433,805*	*277*	*-8%*
TOTAL Scope 1 & 2 emissions		2,298,371	947	2,248,075	841	-11%
Tonnes CO2e per pupil			0.89		0.78	-12%

**Note: these figures are unaudited*

Scope 1 emissions
Scope 1 covers emissions from sources that an organisation owns or controls directly – for example from burning fuel in our fleet of vehicles (if they're not electrically-powered).

Greenhouse gas emissions, energy consumption and energy efficiency action (continued)

Scope 2 emissions
Scope 2 are emissions that a company causes indirectly and come from where the energy it purchases and uses is produced. For example, the emissions caused when generating the electricity that we use in our buildings would fall into this category.

Emissions = Total energy consumption (fuel, electricity) x Emission Factors (fuel, electricity)

Kimbolton School continues to monitor energy saving measures. Energy consumption is recorded and analysed with careful consideration given by Governors to the tendering and contracting of energy providers. A change of electricity supplier during the reporting period coupled with the Governments energy price cap did assists in managing rising energy costs.

A programme of works has been undertaken to reduce carbon emissions and reduce energy consumption. Over the last year, initiatives such as light emitting diode (LED) rollout, conversion of water heaters to water cylinders and installation of thermostatic radiation valves (TRVS) have impacted upon both cost, consumption and emissions. Reliance upon the Biomass Boiler to heat many of the newer School buildings such as the Queen Katherine and the Donaldson, the swimming pool and provide the hot water supply has been effective as a more sustainable energy solution. Transition to a more energy efficient printing and copier contract has reduced consumption and is part of the wider organisational commitment to contract with sustainable suppliers.

In keeping with the Schools' sustainability strategy, the School will continue to make improvements in sustainability. Plans for the next reporting year include replacing the astro pitch floodlights with LEDs, continuing to roll out LEDs in classrooms and administrative areas across the rest of the site and progress plans for Photo-Voltaic (PV) solar panels to reduce electricity costs.

Communication is key to success and the newly formed Pupil Forum on sustainability will not only add value in developing options for greener initiatives but also spread the word amongst the wider School community about our commitment to alternative energy solutions and more environmentally considerate practices.

The emissions intensity metric ratio has been based on the (GHG) emission produced by the School measured in metric tonnes of carbon dioxide equivalent (tCO2e) against the number of pupils during the academic year. This approach is in line with similar educational establishments.

The School has not reported on Scope 3 this year as a way to effectively measure this such that meaningful results are reported is as yet not available.

The School has followed the 2019 HM Government Environmental Reporting Guidelines, the GHG Reporting Protocol – Corporate Standard and have used the 2023 UK Government's Conversion Factors for Company Reporting.

Plans for the future

Will Chuter joined the School as Headmaster in September, 2023, taking over from Jonathan Belbin who had been Headmaster for over 20 years.

The Board's third Five Year School Development Plan covering 2015 to 2019 outlined a period of consolidation following recent major investments. It was anticipated that a new Plan would be published in late 2020 however, the pandemic and appointment of a new Headmaster has inevitably led this to be delayed until 2024.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the School for the purposes of company law) are responsible for preparing the Trustees' Report including the Strategic Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company 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 Group and the School and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the School's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the School and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the School and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

The auditors, Streets Audit LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Mr J A Gray
Chair of Governors
Date: 1 December 2023

Mr G R Yeandle
Chair of Finance Committee

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KIMBOLTON SCHOOL

Opinion

We have audited the financial statements of Kimbolton School (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the School Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 August 2023 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Trustees' 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 Group's or the parent charitable company'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 other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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 course of 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; 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, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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 Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulation
- we identified the laws and regulations applicable to the company through discussions with trustees and other management, and from our commercial knowledge and experience of the school
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, Charities Act 2011, Schedule to the Education (Independent School Standards) Regulations 2014; data protection, employment, taxation, environmental and health and safety legislation.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud and their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non -compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statements and disclosures to underlying supporting documentation;
- reading the minutes of governor meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KIMBOLTON SCHOOL (CONTINUED)

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 Auditors' Report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Linda J Lord BSc BFP FCA TEP (Senior Statutory Auditor)
for and on behalf of
Streets Audit LLP
Chartered Accountants
Registered Auditors
Potton House
Wyboston Lakes
Great North Road
Wyboston
Bedford
MK44 3BZ

Date: 20 December 2023.

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	Endowment funds 2023 £	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Income and endowments from:						
Donations and legacies	3	-	**188,707**	**120,080**	**308,787**	*212,785*
Charitable activities	4	-	**112,481**	**17,945,233**	**18,057,714**	*17,455,872*
Other trading activities	5	-	-	**114,583**	**114,583**	*118,863*
Investments	7	-	**1,912**	**126,576**	**128,488**	*29,703*
Total income and endowments		-	**303,100**	**18,306,472**	**18,609,572**	*17,817,223*
Expenditure on:						
Raising funds	6	-	-	**86,398**	**86,398**	*74,001*
Charitable activities	8	**57,729**	**236,721**	**18,387,677**	**18,682,127**	*16,966,934*
Total expenditure		57,729	236,721	18,474,075	18,768,525	*17,040,935*
Net (expenditure)/income		(57,729)	66,379	(167,603)	(158,953)	*776,288*
Transfers between funds	19	-	(37,085)	37,085	-	-
Net movement in funds before other recognised (losses)/gains		(57,729)	29,294	(130,518)	(158,953)	*776,288*
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	25	-	-	-	-	*1,370,000*
Pension liability derecognised	25	-	-	**1,054,000**	**1,054,000**	-
Net movement in funds		(57,729)	29,294	923,482	895,047	*2,146,288*

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	Endowment funds 2023 £	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Reconciliation of funds:						
Total funds brought forward		**3,519,026**	**332,881**	**37,986,048**	**41,837,955**	*39,691,667*
Net movement in funds		**(57,729)**	**29,294**	**923,482**	**895,047**	*2,146,288*
Total funds carried forward		**3,461,297**	**362,175**	**38,909,530**	**42,733,002**	*41,837,955*

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 24 to 53 form part of these financial statements.

KIMBOLTON SCHOOL

(A Company Limited by Guarantee)
REGISTERED NUMBER: 04726427

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2023

	Note		2023 £		*2022* *£*
Fixed assets					
Tangible assets	12		**42,841,729**		*43,511,863*
			42,841,729		*43,511,863*
Current assets					
Stocks	15	**24,050**		*19,660*	
Debtors	16	**680,964**		*575,392*	
Cash at bank and in hand		**3,585,086**		*2,805,848*	
		4,290,100		*3,400,900*	
Creditors: amounts falling due within one year	17	**(3,355,046)**		*(3,414,025)*	
Net current assets / liabilities			**935,054**		*(13,125)*
Total assets less current liabilities			**43,776,783**		*43,498,738*
Creditors: amounts falling due after more than one year	18		**(1,043,781)**		*(606,783)*
Net assets excluding pension liability			**42,733,002**		*42,891,955*
Defined benefit pension scheme liability	25		**-**		*(1,054,000)*
Total net assets			**42,733,002**		*41,837,955*

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 AUGUST 2023

	Note		2023 £		*2022 £*
Charity funds					
Endowment funds	19		**3,461,297**		*3,519,026*
Restricted funds	19		**362,175**		*332,881*
Unrestricted funds					
Unrestricted funds excluding pension liability	19	**38,909,530**		*39,040,048*	
Pension reserve	19	-		*(1,054,000)*	
Total unrestricted funds	19		**38,909,530**		*37,986,048*
Total funds			**42,733,002**		*41,837,955*

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Mr J A Gray
Chair of Governors
Date: 1 December 2023

Mr G R Yeandle
Chair of Finance Committee

The notes on pages 24 to 53 form part of these financial statements.

KIMBOLTON SCHOOL

(A Company Limited by Guarantee)
REGISTERED NUMBER: 04726427

SCHOOL STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2023

	Note		2023 £		*2022 £*
Fixed assets					
Tangible assets	12		**42,841,218**		*43,511,177*
Investments	13		**4**		*4*
			42,841,222		*43,511,181*
Current assets					
Stocks	15	**23,985**		*19,595*	
Debtors	16	**711,688**		*603,695*	
Cash at bank and in hand		**3,522,720**		*2,711,435*	
		4,258,393		*3,334,725*	
Creditors: amounts falling due within one year	17	**(3,344,898)**		*(3,371,897)*	
Net current assets / liabilities			**913,495**		*(37,172)*
Total assets less current liabilities			**43,754,717**		*43,474,009*
Creditors: amounts falling due after more than one year	18		**(1,037,706)**		*(598,008)*
Net assets excluding pension liability			**42,717,011**		*42,876,001*
Defined benefit pension scheme liability	25		-		*(1,054,000)*
Total net assets			**42,717,011**		*41,822,001*

SCHOOL BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

	Note		2023 £		*2022 £*
Charity funds					
Endowment funds	19		**3,461,297**		*3,519,026*
Restricted funds	19		**362,175**		*332,881*
Unrestricted funds					
Unrestricted funds excluding pension liability	19	**38,893,539**		*39,024,094*	
Pension reserve	19	-		*(1,054,000)*	
Total unrestricted funds	19		**38,893,539**		*37,970,094*
Total funds			**42,717,011**		*41,822,001*

The School's net movement in funds for the year was £895,010 *(2022 - £2,146,265)*.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Mr J A Gray
Chair of Governors
Date: 1 December 2023

Mr G R Yeandle
Chair of Finance Committee

The notes on pages 24 to 53 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	2023 £	*2022* *£*
Cash flows from operating activities		
Net cash generated from operating activities	**1,279,601**	*1,793,041*
Cash flows from investing activities		
Dividends, interests and rents from investments	**128,488**	*29,703*
Proceeds from the sale of tangible fixed assets	**2,000**	-
Purchase of tangible fixed assets	**(125,651)**	*(72,321)*
Net cash provided by/(used in) investing activities	**4,837**	**(42,618)**
Cash flows from financing activities		
Repayments of borrowing	**(505,200)**	*(755,775)*
Net cash used in financing activities	**(505,200)**	**(755,775)**
Change in cash and cash equivalents in the year	**779,238**	**994,648**
Cash and cash equivalents at the beginning of the year	**2,805,848**	*1,811,200*
Cash and cash equivalents at the end of the year	**3,585,086**	*2,805,848*

The notes on pages 24 to 53 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

1. General information

As set out in the trustees' report, Kimbolton School is an incorporated charity registered in England and Wales. The registered office is Kimbolton School, Kimbolton, Huntingdon, Cambs, PE28 0EA.

The financial statements are prepared in sterling, which is the functional currency of the entity.

The charity's objects are stated in the trustees' report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Kimbolton School meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Group has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

2.2 Going concern

The governors assess whether the use of the going concern basis is appropriate, looking at whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The governors make this assessment in respect of a period of one year from the date of approval of the financial statements.

Demand for places at Kimbolton School remains strong but 2023 has been a challenging year as the charity has sought to manage increased costs brought about by the high levels of inflation and other pressures. The School has generated a net cash surplus for the year and the trustees believe they will be able to continue to operate for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

2.3 Company status

The School is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the School being wound up, the liability in respect of the guarantee is limited to £1 per Member.

2. Accounting policies (continued)

2.4 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds represent the property given to the charity, for the purpose of providing a school in the village of Kimbolton.

Investment income, gains and losses are allocated to the appropriate fund.

2.5 Income

All income is recognised once the School has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

2.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2. Accounting policies (continued)

2.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.8 Taxation

The School is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the School is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.9 Tangible fixed assets and depreciation

All individual assets costing more than £2,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Whole projects, where the combined cost is greater than £10,000, are also capitalised.

The School's freehold property was revalued in accordance with the transitional rules of SORP 2015 (as disclosed in note 12). Depreciation is charged to the fixed asset reserves, split between the historical cost and revaluation reserves.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value.

Depreciation is provided on the following bases:

Historic property	- Nil
Other property	- over the estimated useful economic life of the buildings
Plant and machinery	- 25% per annum reducing balance or 7% per annum straight line
Furniture, Fittings and Equipment	- 15% or 33% per annum straight line

Historic property is not depreciated as the estimated residual value of the property is so high that any depreciation charge would be immaterial to the accounts.

2.10 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

2.11 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2. Accounting policies (continued)

2.12 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.13 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.14 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the School anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.15 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.16 Operating leases

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight line basis over the lease term.

2.17 Pensions

The School participates in the Teachers Pension Scheme, the national defined benefits scheme for all teaching staff. This is a multi-employer scheme where it is not possible, in the normal course of events, to identify on a consistent and reasonable basis, the share of underlying assets and liabilities belonging to individual participating employers. Therefore, as required by FRS 102, the School accounts for this scheme as if it was a defined contribution scheme. The amount charged to the Statement of Financial Activities represents contributions payable to the scheme in respect of the accounting period.

For the support staff, the School participated in both a defined benefits pension scheme and a defined contribution pension scheme during the year. The defined benefits scheme was part of the Local Government Pension Scheme where the assets and liabilities attributable to the School could be identified and the scheme was accounted for under the requirements of FRS 102. The School exited the Local Government Pension Scheme on 31 August 2023 and all associated assets and liabilities have been derecognised in these accounts. Pension costs for the defined contribution scheme represent contributions payable to the scheme in respect of the accounting period.

3. Income from donations and legacies

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Donations				
Fees in lieu of notice and donations received	25,250	69,147	**94,397**	*33,614*
Income from associated organisations	156,257	-	**156,257**	*138,220*
Scholarship income	7,200	-	**7,200**	*6,000*
Donations received	188,707	69,147	**257,854**	*177,834*
Government grants	-	-	-	*316*
Similar incoming resources	-	50,933	**50,933**	*34,635*
Total 2023	188,707	120,080	**308,787**	*212,785*
Total 2022	*144,470*	*68,315*	*212,785*	

4. Income from charitable activities

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
School tuition fees	-	18,112,544	**18,112,544**	*17,589,539*
Bursaries and scholarships	(15,365)	(874,513)	**(889,878)**	*(827,146)*
Allowances on fees	-	(886,578)	**(886,578)**	*(873,377)*
Other related income	127,846	1,466,802	**1,594,648**	*1,488,013*
Swimming pool	-	127,078	**127,078**	*79,013*
Covid-19 discounts	-	(100)	**(100)**	*(170)*
Total 2023	112,481	17,945,233	**18,057,714**	*17,455,872*
Total 2022	*119,939*	*17,335,933*	*17,455,872*	

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
School Shop income	68,101	**68,101**	*47,524*
Kimbolton School Enterprises Limited	46,482	**46,482**	*71,339*
Total 2023	114,583	**114,583**	*118,863*
Total 2022	*118,863*	*118,863*	

6. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
School Shop expenditure	54,495	**54,495**	*28,622*
Kimbolton School Enterprises Limited	31,903	**31,903**	*45,379*
Total 2023	86,398	**86,398**	*74,001*
Total 2022	*74,001*	*74,001*	

7. Investment income

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Interest receivable on cash at bank and equivalent deposits	1,912	125,959	**127,871**	*28,428*
Interest on fees and charges	-	617	**617**	*1,275*
Total 2023	1,912	126,576	**128,488**	*29,703*
Total 2022	*570*	*29,133*	*29,703*	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Endowment funds 2023 £	Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £	*Total 2022 £*
Teaching	-	650	10,677,023	**10,677,673**	*9,960,651*
Support costs	57,729	236,071	7,688,931	**7,982,731**	*6,971,868*
Other resources expended	-	-	21,723	**21,723**	*34,415*
Total 2023	57,729	236,721	18,387,677	**18,682,127**	*16,966,934*
Total 2022	*57,729*	*195,823*	*16,713,382*	*16,966,934*	

8. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type

	Staff costs 2023 £	Depreciation 2023 £	Other costs 2023 £	Total 2023 £	*Total 2022 £*
Teaching	9,227,187	-	1,450,486	**10,677,673**	*9,960,651*
Support costs	2,919,917	795,787	4,267,027	**7,982,731**	*6,971,868*
Other resources expended	-	-	21,723	**21,723**	*34,415*
Total 2023	12,147,104	795,787	5,739,236	**18,682,127**	*16,966,934*
Total 2022	*11,276,669*	*833,620*	*4,856,645*	*16,966,934*	

9. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £36,000 (*2022 - £28,800*).

10. Staff costs

	Group 2023 £	*Group 2022 £*	Company 2023 £	*Company 2022 £*
Wages and salaries	**9,529,098**	*8,727,538*	**9,529,098**	*8,727,538*
Social security costs	**989,418**	*905,275*	**989,418**	*905,275*
Contribution to defined contribution pension schemes	**1,628,588**	*1,410,856*	**1,628,588**	*1,410,856*
Operating costs of defined benefit pension schemes	-	*233,000*	-	*233,000*
	12,147,104	*11,276,669*	**12,147,104**	*11,276,669*

10. Staff costs (continued)

The average number of persons employed by the School during the year was as follows:

	Group 2023 No.	*Group 2022 No.*	**Company 2023 No.**	*Company 2022 No.*
Teaching staff	**147**	*151*	**147**	*151*
Teaching support staff	**46**	*39*	**46**	*39*
Non-teaching staff	**146**	*134*	**146**	*134*
	339	*324*	**339**	*324*

The average headcount expressed as full-time equivalents was:

	Group 2023 No.	*Group 2022 No.*	**Company 2023 No.**	*Company 2022 No.*
Teaching staff	**120**	*121*	**120**	*121*
Teaching support staff	**32**	*27*	**32**	*27*
Non-teaching staff	**79**	*84*	**79**	*84*
	231	*232*	**231**	*232*

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2023 No.	*Group 2022 No.*
In the band £60,001 - £70,000	**7**	*2*
In the band £70,001 - £80,000	**2**	*1*
In the band £90,001 - £100,000	**1**	*1*
In the band £100,001 - £110,000	**1**	*1*
In the band £230,000 - £240,000	**-**	*1*
In the band £240,000 - £250,000	**1**	-

The key management personnel of the charity comprise the trustees, the Headmaster and the Bursar. The total amount of employee benefits (including employer national insurance and pension contributions) received by key management personnel for their services to the charity was £409,010 (2022 £376,165).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2022 - £NIL)*.

Expenses totalling £101 were reimbursed to two trustees during the year ended 31 August 2023 (none in the year ended 31 August 2022). Reimbursed expenses are typically for travel costs incurred in respect of board meetings and training events.

12. Tangible fixed assets

Group

	Freehold property - KSF £	Freehold property - KS £	Plant and machinery £	Fixtures and fittings £	Total £
Cost or valuation					
At 1 September 2022	**3,977,134**	**44,776,120**	**121,854**	**3,085,857**	**51,960,965**
Additions	**-**	**-**	**-**	**125,651**	**125,651**
Disposals	**-**	**-**	**-**	**(45,723)**	**(45,723)**
At 31 August 2023	**3,977,134**	**44,776,120**	**121,854**	**3,165,785**	**52,040,893**
Depreciation					
At 1 September 2022	**458,108**	**5,029,088**	**121,168**	**2,840,738**	**8,449,102**
Charge for the year	**57,729**	**641,182**	**175**	**96,699**	**795,785**
On disposals	**-**	**-**	**-**	**(45,723)**	**(45,723)**
At 31 August 2023	**515,837**	**5,670,270**	**121,343**	**2,891,714**	**9,199,164**
Net book value					
At 31 August 2023	**3,461,297**	**39,105,850**	**511**	**274,071**	**42,841,729**
At 31 August 2022	*3,519,026*	*39,747,032*	*686*	*245,119*	*43,511,863*

12. Tangible fixed assets (continued)

Group (continued)

The Governors of Kimbolton School commissioned a professional valuation of the charity's freehold land and buildings from Barford + Co Limited, Chartered Surveyors. A value of £39,084,797 was placed on these assets at 1 September 2014, based on their depreciated replacement cost. In accordance with the transitional rules of SORP 2015 this valuation has been adopted as the deemed cost of the property and all subsequent additions have been included at cost.

All freehold property is used for the School's operational activities and no assets are considered to meet the definition of heritage assets. The School continues to be responsible for keeping all the buildings in a fit and usable condition and repair and maintenance costs are charged to the Statement of Financial Activities as incurred. Assets are depreciated over their estimated useful economic life.

The historic cost of the School's freehold property is £25,304,875 (2022 £25,304,875). At the balance sheet date, the revaluation reserve for freehold property amounted to £19,723,318 (2022 £20,207,868) and is included as part of the general fixed asset reserve fund. The cost of fixed assets includes buildings which were let under operating lease agreements to the charity's trading subsidiary during the year.

Company

	Freehold property - KSF £	Freehold property - KS £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 September 2022	**3,977,134**	**44,776,120**	**3,085,857**	**51,839,111**
Additions	**-**	**-**	**125,651**	**125,651**
Disposals	**-**	**-**	**(45,723)**	**(45,723)**
At 31 August 2023	**3,977,134**	**44,776,120**	**3,165,785**	**51,919,039**
Depreciation				
At 1 September 2022	**458,108**	**5,029,088**	**2,840,738**	**8,327,934**
Charge for the year	**57,729**	**641,182**	**96,699**	**795,610**
On disposals	**-**	**-**	**(45,723)**	**(45,723)**
At 31 August 2023	**515,837**	**5,670,270**	**2,891,714**	**9,077,821**
Net book value				
At 31 August 2023	**3,461,297**	**39,105,850**	**274,071**	**42,841,218**
At 31 August 2022	*3,519,026*	*39,747,032*	*245,119*	*43,511,177*

13. Fixed asset investments

School	Investments in subsidiary companies £
Cost or valuation	
At 1 September 2022	4
At 31 August 2023	4

14. Subsidiary Undertakings

The following was a subsidiary undertaking of the School:

Name	Company number	Registered office or principal place of business	Principal activity	Class of shares	Holding	Included in consolidation
Kimbolton School Enterprises Limited	02655855	Kimbolton School, Kimbolton, Cambs PE28 0EA	Management of commercial lettings	Ordinary share capital	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss)/ Surplus/ (Deficit) for the year £	Net assets £
Kimbolton School Enterprises Limited	**77,759**	**77,722**	**37**	**15,991**

15. Stocks

	Group 2023 £	*Group 2022 £*	Company 2023 £	*Company 2022 £*
Goods for resale	**24,050**	*19,660*	**23,985**	*19,595*

16. Debtors

	Group 2023 £	*Group 2022 £*	Company 2023 £	*Company 2022 £*
Due within one year				
Trade debtors	**13,065**	*58,926*	**12,765**	*49,326*
Parent debtors - fees	**81,912**	*108,624*	**81,912**	*108,624*
Amounts owed by group undertakings	-	-	**32,224**	*39,068*
Other debtors	**29,674**	*15,642*	**29,674**	*15,642*
Parent debtors - disbursements	**107,437**	*65,730*	**107,437**	*65,730*
Prepayments and accrued income	**448,876**	*326,470*	**447,676**	*325,305*
	680,964	*575,392*	**711,688**	*603,695*

17. Creditors: Amounts falling due within one year

	Group 2023 £	*Group 2022 £*	Company 2023 £	*Company 2022 £*
Bank loans	**2,700**	*505,200*	-	*502,500*
Trade creditors	**462,099**	*371,488*	**460,568**	*359,701*
Other taxation and social security	**240,540**	*224,567*	**240,248**	*217,021*
Fees in advance Scheme	**853,791**	*980,335*	**853,791**	*980,335*
Other creditors	**1,383,080**	*1,012,963*	**1,383,080**	*1,012,963*
Accruals and deferred income	**412,836**	*319,472*	**407,211**	*299,377*
	3,355,046	*3,414,025*	**3,344,898**	*3,371,897*

The charity's bank loan was secured on part of the freehold property owned by Kimbolton School and Kimbolton School Foundation.

18. Creditors: Amounts falling due after more than one year

	Group 2023 £	*Group 2022 £*	Company 2023 £	*Company 2022 £*
Bank loans	**6,075**	*8,775*	-	-
Other creditors	**1,037,706**	*598,008*	**1,037,706**	*598,008*
	1,043,781	*606,783*	**1,037,706**	*598,008*

Deposits made under the School's fees in advance scheme which fall due for payment after 5 years, but not repayable by instalments, amounted to £93,077 (2022 - £nil) and are included in creditors due after one year. Tuition fees paid through the School's fees in advance scheme are deducted from the balance sheet liability at the start of each term, as those fees fall due for payment. Discounts given on the fees in advance scheme are based on the rates agreed by the Governors at the time the deposit is made and are credited to the balance sheet liability each term.

19. Statement of funds

Statement of funds - current year

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
Designated funds						
Grants Fund	115,373	-	(24,328)	18,502	-	109,547
Bursary Fund	564,011	87,985	(726,050)	801,669	-	727,615
Bursary allocation	-	(726,050)	726,050	-	-	-
	679,384	(638,065)	(24,328)	820,171	-	837,162
General funds						
General Fund	(1,647,441)	18,898,055	(17,674,787)	(899,371)	-	(1,323,544)
Fixed Asset Reserve (HC)	19,784,283	-	(253,331)	125,651	-	19,656,603
Fixed Asset Reserve (RR)	20,207,868	-	(484,550)	-	-	19,723,318
Kimbolton School Enterprises Ltd	15,954	46,482	(37,079)	(9,366)	-	15,991
Pension reserve	(1,054,000)	-	-	-	1,054,000	-
	37,306,664	18,944,537	(18,449,747)	(783,086)	1,054,000	38,072,368
Total Unrestricted funds	37,986,048	18,306,472	(18,474,075)	37,085	1,054,000	38,909,530
Endowment funds						
Kimbolton School Foundation	3,519,026	-	(57,729)	-	-	3,461,297

19. Statement of funds (continued)

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Restricted funds						
KSPA	**67,565**	**147,623**	**(97,658)**	**(37,531)**	**-**	**79,999**
Alma Baker	**18,052**	**603**	**-**	**-**	**-**	**18,655**
Other Activities	**99,736**	**127,846**	**(114,134)**	**-**	**-**	**113,448**
Music Fund	**5,775**	**5,193**	**-**	**-**	**-**	**10,968**
DTE Fund	**-**	**20,000**	**-**	**(9,188)**	**-**	**10,812**
Greta Tomlins	**16,432**	**549**	**-**	**-**	**-**	**16,981**
OKA	**70,516**	**8,634**	**(24,229)**	**9,634**	**-**	**64,555**
Michael Nutkins	**11,960**	**399**	**(275)**	**-**	**-**	**12,084**
R Piggins Prize	**957**	**32**	**(350)**	**-**	**-**	**639**
379th Bomb Group	**4,078**	**136**	**(50)**	**-**	**-**	**4,164**
Stone Prize	**250**	**-**	**(50)**	**-**	**-**	**200**
Covid-19 hardship fund	**22,476**	**-**	**(5,730)**	**-**	**-**	**16,746**
OKA Scholarship	**15,084**	**7,450**	**(9,610)**	**-**	**-**	**12,924**
Scholarship allocation	**-**	**(15,365)**	**15,365**	**-**	**-**	**-**
	332,881	**303,100**	**(236,721)**	**(37,085)**	**-**	**362,175**
Total of funds	**41,837,955**	**18,609,572**	**(18,768,525)**	**-**	**1,054,000**	**42,733,002**

19. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2021 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 August 2022* £
Unrestricted funds						
Designated funds						
Grants Fund	*92,846*	-	*(10,117)*	*32,644*	-	*115,373*
Bursary Fund	*495,613*	*38,320*	*(718,225)*	*748,303*	-	*564,011*
Bursary allocation	-	*(718,225)*	*718,225*	-	-	-
	588,459	*(679,905)*	*(10,117)*	*780,947*	-	*679,384*
General funds						
General Fund	*(3,149,314)*	*18,160,810*	*(15,851,996)*	*(806,941)*	-	*(1,647,441)*
Fixed Asset Reserve (HC)	*20,083,064*	-	*(371,102)*	*72,321*	-	*19,784,283*
Fixed Asset Reserve (RR)	*20,612,420*	-	*(404,552)*	-	-	*20,207,868*
Kimbolton School Enterprises Ltd	*15,931*	*71,339*	*(49,616)*	*(21,700)*	-	*15,954*
Pension reserve	*(2,324,000)*	-	*(100,000)*	-	*1,370,000*	*(1,054,000)*
	35,238,101	*18,232,149*	*(16,777,266)*	*(756,320)*	*1,370,000*	*37,306,664*
Total Unrestricted funds	*35,826,560*	*17,552,244*	*(16,787,383)*	*24,627*	*1,370,000*	*37,986,048*
Endowment funds						
Kimbolton School Foundation	*3,576,755*	-	*(57,729)*	-	-	*3,519,026*

19. Statement of funds (continued)

	Balance at 1 September 2021 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 August 2022* £
Restricted funds						
KSPA	*59,555*	*122,955*	*(81,551)*	*(33,394)*	-	*67,565*
Alma Baker	*17,873*	*179*	-	-	-	*18,052*
Other Activities	*76,282*	*123,939*	*(100,485)*	-	-	*99,736*
Music Fund	*5,717*	*58*	-	-	-	*5,775*
Greta Tomlins	*16,269*	*163*	-	-	-	*16,432*
OKA	*59,872*	*15,264*	*(13,387)*	*8,767*	-	*70,516*
Michael Nutkins	*11,842*	*118*	-	-	-	*11,960*
R Piggins Prize	*1,344*	*13*	*(400)*	-	-	*957*
Covid-19 hardship fund	*22,476*	-	-	-	-	*22,476*
379th Bomb Group	*4,038*	*40*	-	-	-	*4,078*
Stone Prize	-	*250*	-	-	-	*250*
OKA Scholarship	*13,084*	*6,000*	*(4,000)*	-	-	*15,084*
Scholarship allocation	-	*(4,000)*	*4,000*	-	-	-
	288,352	*264,979*	*(195,823)*	*(24,627)*	-	*332,881*
Total of funds	*39,691,667*	*17,817,223*	*(17,040,935)*	-	*1,370,000*	*41,837,955*

19. Statement of funds (continued)

Designated Funds:

Grants Fund - The grants committee allocates funds transferred to the School by Kimbolton School Parents' Association and other grant making bodies. The balance represents funds received by the School which have not been allocated yet, or where the expenditure has not been undertaken.

Bursary Fund - The bursary fund was created to provide and generate additional funds for bursaries, to be awarded at the discretion of the School. Total income to the fund from interest, fees in lieu of notice and donations totalled £87,985 (2022 £38,320). Transfers into the bursary fund from the allocation of fee income amounted to £791,430 (2022 £738,450). The net increase in the bursary fund amounted to £163,604 (2022 £68,398 and has been carried forward to fund future places at the School.

General Funds:

General Fund - The deficit on the School's general fund was reduced by £323,897 (2022 £1,501,573) during the year, after net transfers out totalling £899,371 (2022 £806,941). Transfers out include the purchase of fixed assets and the bursary fund allocation. Transfers in represent net income received from Kimbolton School Enterprises Limited. The Governors anticipate that the School will continue to generate annual operating surpluses to generate free reserves in the future.

Fixed Asset Reserve (HC) and Fixed Asset Reserve (RR) - The fixed asset reserve funds represent expenditure on all fixed assets on a historic cost (HC) basis and the associated revaluation reserve (RR), with the exception of those assets which are included in separate endowed funds. Expenditure represents the depreciation charge for the year and the transfer in represents assets purchased.

Kimbolton School Enterprises Ltd - The reserves, income and expenditure attributable to the School's subsidiary undertaking have been consolidated in the group accounts but included as a separate fund. The transfer represents the movement of funds between the School and its subsidiary.

LGPS Pension Reserve - As stated in note 25 the School was a participating employer in two defined benefit pension schemes throughout the year. The liabilities relating to Kimbolton School can only be determined for one of these schemes and a separate reserve has been included to show the impact of the changes in the valuation of this pension scheme.

Endowment Funds:

Kimbolton School Foundation Endowment Fund - Part of the freehold property owned by Kimbolton School Foundation was given to the charity for the purpose of providing a School in Kimbolton. The balance on the endowed fund represents the cost of the original buildings and subsequent improvements.

Restricted Funds:

Kimbolton School Parents' Association (KSPA) - The KSPA is a separate but related organisation, which holds fundraising events for the School. For administration purposes the Association has used the School's charity number. The transfer represents the movement of funds between the School and the Association.

Alma Baker - The Alma Baker Scholarship was to provide a scholarship for a sixth form agricultural student but has now been extended (as agreed with the Alma Baker Trust) to other related activities, such as the annual Science week.

19. Statement of funds (continued)

Other Activities - Pupils are given the opportunity to join in a variety of activities including music tuition, outdoor pursuits, the Combined Cadet Forces (CCF) of the armed forces and Sixth Form Club. These groups charge subscriptions for membership, which are used to fund their activities.

Music Fund - The school has a balance of funds available to spend on music activities, being the balance of a donation given for the purchase of a new piano (purchased in 2018) and other equipment. In 2022/23, a further £5,000 donation was made to the music fund enabling another piano to be purchased since the year end.

DTE Fund - In 2022/23, a donation of £20,000 was made to the School, to fund the purchase of new equipment for the Design, Technology and Engineering department. Assets costing £9,188 were purchased during the year, with further purchases expected in 2023/24.

Mrs Greta Tomlins Scholarship - A donation was received from the estate of Mr Cyril Lewis on condition that the capital was maintained and the interest used to provide a music scholarship in memory of his wife, Mrs Greta Tomlins.

Old Kimboltonians Association (OKA) - The OKA is a separate but related organisation from the School which organises events for former pupils. For administration purposes the Association has used the School's charity number. The transfer represents the movement of funds between the School and the Association.

Michael Nutkins - The Michael Nutkins Fund represents donations received in memory of a former student, to provide scholarships towards extra curricular activities for sixth form students.

R Piggins Prize - The school has a balance of funds available to award annual scholarship essay prizes.

379th Bomb Group World War II Association Memorial Fund - The School received funds transferred from a separate registered charity, the 379th Bomb Group World War II Association Memorial fund, when that charity ceased. The funds are to be used to maintain the memorials in Kimbolton.

Old Kimboltonians Association Scholarship Trust Fund - The School receives an annual donation from the Scholarship Trust Fund to support two sixth form students.

Covid-19 Hardship Fund - In 2020, the School set up a fund to support students and their families suffering from financial hardship as a result of the coronavirus pandemic. The fund is administered alongside the bursary fund.

Stone Prize - In 2022 the School received £250 for an annual award of £25 to be made to an upper sixth form student who has studied A level Philosophy, Religion and Ethics.

All funds are held as part of the School's bank deposit accounts and interest has been allocated to each of the restricted funds.

20. Summary of funds

Summary of funds - current year

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Designated funds	**679,384**	**(638,065)**	**(24,328)**	**820,171**	**-**	**837,162**
General funds	**37,306,664**	**18,944,537**	**(18,449,747)**	**(783,086)**	**1,054,000**	**38,072,368**
Endowment funds	**3,519,026**	**-**	**(57,729)**	**-**	**-**	**3,461,297**
Restricted funds	**332,881**	**303,100**	**(236,721)**	**(37,085)**	**-**	**362,175**
	41,837,955	**18,609,572**	**(18,768,525)**	**-**	**1,054,000**	**42,733,002**

Summary of funds - prior year

	Balance at 1 September 2021 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 August 2022* £
Designated funds	*588,459*	*(679,905)*	*(10,117)*	*780,947*	*-*	*679,384*
General funds	*35,238,101*	*18,232,149*	*(16,777,266)*	*(756,320)*	*1,370,000*	*37,306,664*
Endowment funds	*3,576,755*	*-*	*(57,729)*	*-*	*-*	*3,519,026*
Restricted funds	*288,352*	*264,979*	*(195,823)*	*(24,627)*	*-*	*332,881*
	39,691,667	*17,817,223*	*(17,040,935)*	*-*	*1,370,000*	*41,837,955*

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2023 £	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	3,461,297	-	39,380,432	**42,841,729**
Current assets	-	362,175	3,927,925	**4,290,100**
Creditors due within one year	-	-	(3,355,046)	**(3,355,046)**
Creditors due in more than one year	-	-	(1,043,781)	**(1,043,781)**
Total	3,461,297	362,175	38,909,530	**42,733,002**

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Endowment funds 2022 £	*Restricted funds 2022 £*	*Unrestricted funds 2022 £*	*Total funds 2022 £*
Tangible fixed assets	*3,519,026*	-	*39,992,837*	*43,511,863*
Current assets	-	*332,881*	*3,068,019*	*3,400,900*
Creditors due within one year	-	-	*(3,414,025)*	*(3,414,025)*
Creditors due in more than one year	-	-	*(606,783)*	*(606,783)*
Provisions for liabilities and charges	-	-	*(1,054,000)*	*(1,054,000)*
Total	*3,519,026*	*332,881*	*37,986,048*	*41,837,955*

22. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2023 £	*Group 2022 £*
Net (expenditure)/income for the year (as per Statement of Financial Activities)	**(158,953)**	*776,288*
Adjustments for:		
Depreciation charges	**795,785**	*833,619*
Dividends, interests and rents from investments	**(128,488)**	*(29,703)*
Profit on the sale of fixed assets	**(2,000)**	-
Increase in stocks	**(4,390)**	*(3,128)*
Increase in debtors	**(105,572)**	*(72,294)*
Increase in creditors	**883,219**	*188,259*
Movement in provisions	**-**	*100,000*
Net cash provided by operating activities	**1,279,601**	*1,793,041*

23. Analysis of cash and cash equivalents

	Group 2023 £	*Group 2022 £*
Cash in hand	**3,585,086**	*2,805,848*
Total cash and cash equivalents	**3,585,086**	*2,805,848*

24. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	**2,805,848**	**779,238**	**3,585,086**
Debt due within 1 year	**(505,200)**	**502,500**	**(2,700)**
Debt due after 1 year	**(8,775)**	**2,700**	**(6,075)**
	2,291,873	**1,284,438**	**3,576,311**

25. Pension commitments

The School participates in two multi-employer defined benefit pension schemes (Teachers Pensions for teachers and Cambridgeshire County Council Pension Fund for former and long-standing members of non-teaching staff) and a single defined contribution scheme for new members of non-teaching staff.

Teaching Staff

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors.

The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the year amounted to £1,264,099 (2022 - £1,178,923).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. Kimbolton School has accounted for its contributions to the scheme as if it were a defined contribution scheme and has set out above the information available on the scheme.

25. Pension commitments (continued)

Non-teaching staff

Defined Contribution Scheme

New members of non-teaching staff are eligible to join the School's defined contribution pension scheme which is administered by TPT Retirement Solutions (formerly The Pension Trust). Contributions payable under the new scheme are charged to the Statement of Financial Activities in the period to which they relate.

Defined Benefit Scheme

A full actuarial valuation of the Cambridgeshire County Council Pension Fund was conducted at 31 March 2019. In addition to the formal valuations, an actuarial review is carried out annually, at 31 March each year. The annual review provides sufficient information for the scheme's participating employers to comply with the requirements of FRS 102 and directly quantifies the potential deficiency relating to each employer.

In 2022 the School signed an agreement with Cambridgeshire County Council Pension Scheme, securing part of the LGPS liability on part of the freehold property owned by Kimbolton School and Kimbolton School Foundation. The School formally closed its membership of the Cambridgeshire County Council Pension Fund on 31 August 2023.

The value of the pension scheme assets and liabilities attributable to Kimbolton School were last revalued at 31 March 2022, usung updated financial assumptions as required by FRS 102 and adjusting for changes in the payroll of active members, investment returns and the effects of contributions paid into, and estimated benefits paid from, the fund maintained for Kimbolton School and its employees.

The projected unit method of valuation was used to calculate the service cost and a set of demographic assumptions, consistent with those used for the formal funding valuation as at 31 March 2022, were adopted.

The School is awaiting the final valuation of the pension scheme as at 31 August 2023 but has received strong indications that there was no liability which crystallised when the School's membership of the scheme ceased. As a consequence, the liability previously recognised in accordance with the actuarial valuations has been released.

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	At 31 August 2023	*At 31 August 2022*
	%	*%*
Discount rate	**-**	*2.7*
Future salary increases	**-**	*3.7*
Future pension increases	**-**	*3.2*

25. Pension commitments (continued)

	At 31 August 2023 Years	*At 31 August 2022 Years*
Mortality rates (in years)		
- for a male aged 65 now	-	*22.0*
- at 65 for a male aged 45 now	-	*22.9*
- for a female aged 65 now	-	*24.2*
- at 65 for a female aged 45 now	-	*26.0*

The Group's share of the assets in the scheme was:

	At 31 August 2023 £	*At 31 August 2022 £*
Equities	-	*7,018,000*
Corporate bonds	-	*1,651,000*
Property	-	*1,548,000*
Cash and other liquid assets	-	*104,000*
Total fair value of assets	-	*10,321,000*

The actual return on scheme assets in 2022 £192,000.

The amounts recognised in the Consolidated Statement of Financial Activities are as follows:

	2023 £	*2022 £*
Current service cost	-	*233,000*
Interest income	-	*(192,000)*
Interest cost	-	*239,000*
Employer contributions	-	*(180,000)*
Total amount recognised in the Consolidated Statement of Financial Activities	-	*100,000*

25. Pension commitments (continued)

Movements in the present value of the defined benefit obligation were as follows:

	2023 £
Opening defined benefit obligation	**1,357,000**
Current service cost	-
Interest cost	-
Contributions by scheme participants	-
Actuarial gains	-
Benefits paid	-
Release of assets on cessation of scheme	**(1,357,000)**
Closing defined benefit obligation	-

Movements in the fair value of the Group's share of scheme assets were as follows:

	2023 £
Opening fair value of scheme assets	**2,321,000**
Expected return on assets	-
Actuarial gains	-
Contributions by employer	-
Contributions by scheme participants	-
Benefits paid	-
Release of liabilities on cessation of scheme	**(2,321,000)**
Closing fair value of scheme assets	-

26. Operating lease commitments

At 31 August 2023 the Group and the School had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2023 £	*Group 2022 £*	**Company 2023 £**	*Company 2022 £*
Not later than 1 year	**165,184**	*150,273*	**165,184**	*150,273*
Later than 1 year and not later than 5 years	**583,525**	*177,317*	**583,525**	*177,317*
Later than 5 years	**64,903**	-	**64,903**	-
	813,612	*327,590*	**813,612**	*327,590*

27. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

28. Related party transactions

Trade and contacts

Mrs D Hellett sits on the Kimbolton Parish Council and is not allowed to debate or vote on issues, which involve the School. Her husband, who has a contract to cut the Council roadside hedges, cuts the roadside hedges for the School.

Mr S Doyle is a spouse of a Governor and has a small part time role working as a Sports Coach.

Mr S Page is a Director of Titanium Fireworks Limited, one of two companies with sufficient safety experience allowed to operate fireworks displays on the School site. During the year, Titanium Fireworks Limited was paid £18,682 (2022 £16,000) for the Kimbolton Fireworks display organised by the KSPA.

Ms S Brereton is a Director of Limewash Media & Design Ltd. During the year, Limewash Media & Design Ltd provided support with the ongoing production of the Strategic Development Plan, but no amounts had been invoiced at the reporting date (2022 £NIL).

Mrs K Lancaster is a Partner with Farrer & Co who advise the School on legal matters. During the year Farrer & Co charged the School a total of £15,809 (2022 £8,739). Mrs Lancaster was not involved with the School's advice during the year.

The School has no other contracts or trades in which any Governor, or person connected to the Governor, benefits.

Messrs J Bridge, J Gray, J Belbin were all Directors of Kimbolton School Enterprises Ltd during the year.

Governors with children at the school

During the year the following Governors had children at the school: Messrs. Gray, Suckling and Dr Smith.

Governors do not receive an extra discount or other benefit on their fees over and above normal terms.

Trading company

The School owns 100% of the issued share capital of Kimbolton School Enterprises Limited (company number 2655855) as disclosed in note 13. Kimbolton School Enterprises Limited operates lettings of the sports centre, Castle and grounds.

In the year ended 31 August 2023 Kimbolton School Enterprises Limited paid £10,404 (2022 £23,124) for goods and services provided by the School, £20,000 (2022 £20,000) for the use of the sports centre and £10,239 (2022 £9,853) by way of a charitable donation. Kimbolton School paid Kimbolton School Enterprises Limited £31,277 (2022 £31,277) for the use of the sports centre. All amounts are charged at the normal commercial rate. Payments made by Kimbolton School Enterprises Limited exclude VAT which is recoverable by the subsidiary undertaking, but payments made by the School include irrecoverable VAT. At the reporting date Kimbolton School Enterprises Limited owed the School £32,224 (2022 £39,068).

KIMBOLTON SCHOOL

England & Wales - Charity number 1098586

Accounts

Registered number: 04726427
Charity number: 1098586

KIMBOLTON SCHOOL

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

KIMBOLTON SCHOOL

(A Company Limited by Guarantee)

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KIMBOLTON SCHOOL

(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE SCHOOL, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2022

Trustees

Co-optative Governors:
Mr P R F D Aylott (resigned 27 April 2022)[1,2,6]
Miss S M Brereton[1,2,7]
Mr J W Bridge OBE, DL, Vice Chairman[1,2,7]
Mr P J Farrar[2,4,8]
Mr J A Gray, Chairman[1,2,3,4,5,6,7,8]
Mrs K E S Lancaster (Representative to AGBIS)[2]
Mrs B E Madson (resigned 3 November 2021)[2,6]
Mr G R K Peace[1,5]
Mrs T J Reid[4,8]
Dr R J Smith (appointed 4 November 2022)[6]
Mr G R Yeandle[1,2,7]

Nominative Governors:
Mrs J L Doyle, OKA[1,3]
Cllr I D Gardener, HDC[5,7]
Mrs D A Hellett, Kimbolton Parish Council[3,5,8]
Dr P V Loughna, Nottingham University[2,4,8]
Mr S F J Page (Governor Responsible for Safeguarding), OKA[1,3,4,6,8]
Mrs J L Rice, KSPA (resigned 31 July 2022)[3,5]
Mr D J Suckling, KSPA[2,3,6]

1 Finance Committee (Chairman - Mr G R Yeandle)
2 Policy Committee (Chairman - Mr J W Bridge)
3 Health and Safety Committee (Chairman - Mr S F J Page)
4 Education Committee (Chairman - Mr P J Farrar)
5 Estates Committee (Chairman - Mr G R K Peace)
6 Risk Committee (Chairman - Mr P R Aylott/Dr R Smith)
7 Remuneration Committee (Chairman - Mr G R Yeandle)
8 Parental complaints - Mr William Phelan is an Independent Advisor (Principal, Stamford Endowed Schools)

Company registered number

04726427

Charity registered number

1098586

Registered office

Kimbolton School, Kimbolton, Huntingdon, PE28 0EA

Headmaster

Mr J Belbin BA

Bursar, Clerk to the Governors and Company Secretary

Mrs J F Agnew LLB Hons LLM

REFERENCE AND ADMINISTRATIVE DETAILS OF THE SCHOOL, ITS TRUSTEES AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Independent auditors

Streets Audit LLP, Potton House, Wyboston Lakes, Great North Road, Wyboston, Bedford, MK44 3BZ

Solicitors

Roythornes Solicitors, The Incubator, Alconbury Enterprise Campus, Huntingdon, Cambs, PE28 4XA

Farrer & Co, 66 Lincoln's Inn Fields, London, WC2A 3LH

Greenwoods Solicitors LLP, Monkstone House, City Road, Peterborough, PE1 1JE

Insurance Brokers

Endsleigh Insurance Services Limited, Quadrangle, Imperial Square, Cheltenham, GL50 1PZ

Marsh - Education Practice, Capital House, 1-5 Perrymount Road, Haywards Heath, West Sussex, RH16 3SY

Bankers

Barclays Bank plc, Mortlock House, PO Box 855, Histon, CB24 9DE

Bank of Scotland, The Mound, Edinburgh, EH1 1YZ

Aldermore Bank plc, First Floor Block B, Western House, Lynch Wood, Peterborough, PE2 6FZ

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees, who are also the School's Governors and Directors of the charity for the purposes of the Companies Act, submit their annual report and the audited financial statements of Kimbolton School (the School and the Group) for the year ended 31 August 2022. The Trustees confirm that the annual report and financial statements of the School and the Group comply with current statutory requirements, the requirements of the School and the Group's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in 2015.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Status and Administration

The School is registered as a charitable company limited by guarantee and was incorporated on 2 April 2003. The School has one wholly owned subsidiary, Kimbolton School Enterprises Limited (company number 02655855). The subsidiary's principal activity throughout the year continued to be the commercial letting of the Castle, for weddings and other functions, as well as the School's sports centre and other facilities. The School is also corporate trustee for Kimbolton School Foundation (subsidiary charity number 1098586 1). The Charity Commission have granted permission for this charity to be treated as part of the charity known as Kimbolton School (1098586) for the purposes of Part II (registration) and Part VI (accounting) of the Charities Act 2011. On 9 October 2008 a Charity Commission Scheme was issued (W1013/0809) to Kimbolton School Foundation allowing the Foundation to transfer land to be managed and accounted for as part of the corporate body of the company and in 2021 revised Articles of Association were published replacing those written in 2015. On 27 February 2017, a Charity Commission Scheme was issued (C 430439), realigning the land ownership between the Foundation and the School.

b. School Governors/Trustees

The management of the School is the responsibility of the Governors whose appointment is governed by the Articles of Association. The terms Director, Trustee or Governor are interchangeable. Following a review of the Articles of Association in 2021, the Board of Governors now consists of sixteen persons: Eleven co-optative Governors and Five nominative Governors. Co-optative Governors are appointed for a period of five years by a resolution of the Governors at a Full Board meeting. Co-optative Governors can be re-appointed. Nominative Governors are put forward by their appointing body and ratified by the Full Board for a period of four years. Nominative Governors can be re-appointed.

c. Recruitment and training of Governors

Bron Madson retired as a governor in 2021 and Peter Aylott and Joanna Rice retired as governors in 2022. Whilst Bron Madson and Peter Aylott will be replaced, Joanna Rice will not be replaced due to the changes in the Articles of Association which reduced the number of Nominative Governors from the Kimbolton School Parents Association to 1. Dr Richard Smith had been appointed a Co-optative Governor as at 4 November 2022.

When recruiting new Governors, particular note is made of the qualifications and skills of the potential candidates, such as accountancy, legal or estate management, to ensure that a good mix of skills is achieved within the Board as a whole. From time to time a skills audit is undertaken; the last being in September 2020; of note new Governors completed a skills audit on appointment in October 2022. Potential Governors go through a vetting and interview process, having been recommended to the Policy Committee by another Governor or by the nominating body. All Governors, on appointment, are invited to meet the Chairman and Vice Chairman of Governors, Headmaster and the Clerk. They receive a pack of information including Financial Statements, Terms of Reference for the Committees, Articles of Association etc. The Clerk carries out induction training on the workings of the School and introduces the Governor to the key personnel, in addition to giving a tour. Each Governor signs a declaration as to their willingness to serve the School and is subject to a DBS check and Section 128 Prohibition from Management check (the Chairman is DBS checked through the Secretary of State); in addition they receive Safeguarding training. During their first year of service, they spend a day at the School to see it in operation and are expected to attend one of the training courses run by external agencies such as AGBIS and the ISBA. New Governors are also invited to attend meetings of the two main Sub Committees to see how they work. Throughout the year, the Clerk forwards briefing papers on educational and governorship matters. For the more experienced Governors external courses are also offered and every few years a visit is made to another similar sized school outside Kimbolton School's catchment area to gain ideas and an insight as to how they work. Governors are expected to attend a training course at least once every three years.

d. Organisational structure and governance

The Governors meet regularly with the Policy Committee, Health and Safety Committee, Finance Committee and the Full Board meeting each term. Following a decision made in Spring 2021, the Education Committee now also meets three times a year. The Estates Committee meets twice during the course of the year, or as needed. The Parental Complaints Sub Committee (to deal with complaints from parents and subsequent appeals), Bursary Sub Committee (which looks at Bursary applications), Salaries Sub Committee and the Risk Management Sub Committee (which reviews the risks faced by the School) meet as necessary. A Governor (currently Mr Simon Page) is the Governor responsible for Safeguarding and has regular meetings with the Designated Safeguarding Lead and the Bursar, who is responsible for the Single Central Register of appointments.

The day to day running of the School is delegated to the Headmaster and Bursar as the key management personnel; the Senior Leadership Team supports them. The remuneration of key management personnel is set by the Board following recommendations made at the Remuneration Committee, which was formed in 2022, with the policy objective of ensuring that they are provided with appropriate incentives to encourage their enhanced performance. The Headmaster and the Bursar attend all the meetings of the above Committees. Members of the Leadership Team attend meetings as listed: The Prep Headmaster and the Senior Deputy Head attends the Policy Committee, the Deputy Head (Academic), the Prep School Headmaster, together with the Prep Deputy Head (Academic), attends the Education Committee. The Prep Deputy Head attends the Estates Committee. The Prep Headmaster attends the relevant section of the Full Board. Other members of staff are invited to meetings to present reports as necessary.

e. Internal controls

The School's financial control system is based on a delegated management structure that is reviewed in conjunction with the School's auditors. The Board takes the view that the internal controls that have been in operation throughout the year continue to be appropriate for the size of school.

f. Persons with Significant Control

The Company knows, or has reasonable cause to believe, that there is no registrable person or registrable legal entity in relation to the Company with significant control.

g. Risk management

The Governors are responsible for dealing with the risks faced by the School. Each year the Sub Committees review the risks appertaining to their area of expertise. This review is followed up by the Risk Management Sub Committee, which meets to review all risks and presents the review to the Full Board. The Committee met in November 2022 to report at the December Full Board. At the meeting of the Sub Committee, the Governors were satisfied that the major risks had been identified and mitigated where possible. It is recognised that this system can only provide reasonable, but not absolute assurance, that the major risks have been adequately managed.

The key controls used by the School include:

- Formal agendas for all Committee and Board activity.
- Detailed terms of reference for all Committees (these were last reviewed in 2017).
- Appropriate terms of office for the Chairman of Governors.
- Comprehensive strategic planning, budgeting and management accounting.
- Established organisational structures and lines of reporting.
- Formal written policies (together with their regular review).
- Clear authorisation and approval levels.
- Vetting procedures as required by the law for the protection of the vulnerable.
- Adequate and appropriate training for Governors and key staff.

OBJECTIVES AND PUBLIC BENEFIT

a. Objectives

The objective of Kimbolton School is to advance the education of boys and girls by the provision and conduct of a school in or near the parish of Kimbolton, and by ancillary or incidental educational activities and other associated activities for the benefit of the community. In meeting these objectives the Kimbolton School's public benefit aim is to provide a first class education, independent of the State system, to 1,076 (as at November 2022) pupils between the ages of 4 and 18 both through strong academic tuition and the development of wider sporting, artistic and social skills. This is intended to provide an environment where each pupil can develop and fulfil his or her potential, helping them to build self-confidence and inculcating a desire to contribute to the wider community. In furtherance of these aims, the Kimbolton School Governors, as the charity trustees, have complied with the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub sector guidance concerning the operation of the public benefit requirement under that Act.

b. Public benefit - Bursaries and Scholarships

Kimbolton School educates 1,076 pupils between the ages of 4 to 18 independently of the State system with 764 (2021 758) in the Senior School. The School offers means tested Bursaries in the Senior School up to 110% in value; parents are made aware that the School offers Bursaries through advertising in local newspapers and the School website. The School's Bursary Policy is also published on the website and a sub-committee sits to review applications using a clear set of criteria. Scholastic awards are made based on the individual's educational ability with a maximum Scholarship of no more than 20% being available. The School funds seven places per year group in the Senior School; up to a total of 45 (2021 44) places (although this is set to increase again due to higher numbers at the School). Demand for these places always outstrips availability. In addition there is 1 (1 in 2021) looked after child. The School was able to award £827,145 in scholarships and bursaries to a total of 131 pupils in the Senior School (including Sixth Form) (£826,771 to 132 pupils in 2021). 7 bursaries were 100% in value (7 in 2021); some Bursary holders were also in receipt of a scholarship.

Bursaries have been funded through fee income and the School's Bursary Fund. The Bursary Fund currently stands at £564,011 (2021 £495,613) after including accrued interest of £4,956 (2021 £4,256), donations from Kimbolton School Enterprises Ltd of £9,853 (2021 £13,047) and other donations and fees in lieu of notice payments totalling £33,364 (2021 £64,393). In addition to the School awards, the Old Kimboltonians' Association Scholarship Trust Fund contributed £1,000 (2021 £1,000) per term towards two Sixth Form pupils, totalling £6,000 (2021 £6,000). A sibling discount is also offered to parents with more than one child at the School. By educating 1,076 children (during 2021/22) outside the State system the School has saved the public purse over £6.5m according to the Independent Schools Council's research on the Impact of our School on the National and Local Economy. In addition, the School contributed over £26m to the UK's GDP through purchasing, staffing and direct GDP.

It is of note that during this reporting period, the Senior School has admitted two accompanied pupils from the Ukraine to support them with their education and provide stability as they seek refuge in the UK.

c. Public Benefit - Educational activities

After a lull of four terms caused by the Coronavirus pandemic, our Saturday Masterclasses relaunched in Autumn 2021, albeit with suitable Covid measures in place. The Masterclasses programme consists of Saturday morning classes in Mathematics, the Sciences, Spanish, Philosophy, History and English plus termly evening lectures in either Chemistry or Physics. This community scheme was offered to over 70 local primary schools and saw over 300 children from the local area participate. Finally, as the Government restrictions were lifted and the risks of large gatherings reduced, we restarted the evening lectures with Physics in July 2022 for a further 200 children and their families. We expect this outreach to return to our pre-Covid levels of around 1,000 children next year. The School partnership with Greenfields Academy in Kettering continued this year with two meetings and the Greenfield's Year 6 pupils attended a masterclass at the School. The CCF from St Peter's School in Huntingdon trained alongside the School's CCF having done so since 2010, albeit temporarily suspended during the pandemic. A handful of staff, continue to serve as governors of local state schools, thereby maintaining mutually beneficial links.

d. Public benefit - Associated activities for the benefit of the community

In addition, the following assistance would have been given to local charities and to the community at no cost: The conservation and preservation of a number of listed properties, including two at Grade 1, together with original pictures and grounds for the benefit of the community at large. Free use of Kimbolton Castle and the grounds for the Kimbolton History Society ('the Society') meetings, as well as providing support for private tours and the Castle Open Days, when the Castle and its grounds, are usually open to the public receiving upwards of over 700 people. In 2022, afternoon teas were offered in addition to the Castle Tours, allowing people more time to take in the surrounds and ambience of the Castle. The School has provided physical and financial assistance to the Society to enable a room to be used in the Castle as a Heritage Centre where the rich history of the building is displayed and used by local schools as an historical resource and as part of the curriculum.

Other organisations have used the School facilities, in particular use of the Sporting facilities. The Cricket Society Trust, through the Fred Trueman League, hosted their Queen's Jubilee Cricket Festival at no cost at the School in which 150 children from local state schools participated in a day of fixtures. Following the agreement in July 2016, for a peppercorn lease, the local Cricket Club erected two cricket nets on the Prep School Grounds thereby benefitting both organisations.

Further, assistance has been given at a subsidised cost for use of tennis courts by the village club, which were utilised in the summer months when the school was not in session. The local community use of swimming pool and the squash courts and the local Badminton Club, Five-a-Side Football team and Cricket East have made use of the sports hall. Many local schools and youth groups have made use of a subsidised rate of pool hire, including Great Staughton Primary Academy, Kimbolton Primary Academy, Spaldwick Primary School, Round House Primary School, St Neots, Wilden VA Primary School, 1st Brampton Scouts, 1st Little Paxton Brownies, Kimbolton Scouts and American Boy Scout group – Troop245. In addition, the following organisations have utilised the swimming pool, St. Neots Swans Swimming Club, a long standing hire, who receive reduction in hire rates and a regular evening slot and the Children's Burns Charity pool hire, for whom a reduction in hire rates was offered and accepted. Furthermore, a number of lifeguarding courses were run alongside one-2-one swimming lessons and crash course swim lessons during term time and school holidays.

Our pupils continued to fundraise for local and national charities. The Prep school raised £569 for the Poppy Appeal selling poppies and other associated RBL products, £287 for Children in Need by having non-uniform day, £741 for Save the Children as a result of their Christmas Jumper Day and Year 6 Summer Concert, £569 for Comic Relief with another non-uniform day and 983 meals for the Bedford Foodbank through the Harvest Festival Collection. The Senior School raised over £9,000 for both national and international charities including DEC Ukraine Humanitarian Appeal, the British Red Cross Afghanistan Crisis Appeal, Cancer Charities and children's charities through initiatives such as cake sales, non-uniform days and Christmas Jumper Days.

The Board consider that through the Bursaries Scheme, assistance to local schools and through the assistance given to the community, it is exceeding its public benefit commitments.

GROUP STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

a. Review of the School's progress

Whilst not a year entirely devoid of Covid interruption, there was a much greater sense of normality to School life this year. The School remained open throughout (not the case in the previous two years) and, joy of joy, GCSE and A Level exams took place, the results of which were very impressive and saw all but two pupils in the Upper 6th secure a place at either their First or Insurance institution.

Extra-curricular activity, so important to the school ethos, bounced back with gusto. Kayakers paddled in the Devizes-Westminster Challenge, we engaged in a full programme of sports fixtures, musical ensembles (hitherto ravaged by 'bubbling' requirements) returned and we were able to enjoy the first major school production for two years, Sweeney Todd. Sadly, this musical had to play to sparse audiences as we were under local restrictions at the time, enforcing two-metre gaps between non-family spectators.

Numbers remained buoyant despite the considerable (macro) 'noises off'. Most year groups were either full, or close to. Interest remained, and remains, high for future intake. Most significantly, we were heavily oversubscribed at Reception for the first time for a decade – to such an extent that we actively discussed three class entry.

With no major construction project underway, consolidation was the order of the day. Whatever ill economic winds might blow in future months, Kimbolton School is not shackled with a large debt. That 'consolidation' saw a 'root and branch' focus on the School's Strategic Review, to be underpinned by a new Mission Statement and 'modernised' set of Values. The flavour remains the same, the terminology enters the 2020s.

Beyond the exam successes of late August, Kimbolton pupils achieved plenty of recognition locally, regionally and nationally. Our debaters won the East of England European Parliament Competition whilst our 'Formula 1 in Schools' team did likewise. Both fared well in their respective national finals (two Kimbolton debaters were subsequently picked to represent the UK). Our Tycoon team of young entrepreneurs went one better and won the national competition held in London and presided over by a Dragon (of Den fame).

With a larger than usual turnover of teaching staff at the Senior School at year end, a sense of freshness and energy pervades the School as we enter the academic year 2022-23.

b. Building and development
Whilst there was no construction project on site this year, routine maintenance works were high on the agenda including upkeep work of the Castle and other buildings to ensure their structural integrity and continued safe use. The hard courts at the Senior School were resurfaced and an outdoor refrigeration unit was installed at the Prep School to cater for the increasing number of pupils attending the School.

FINANCIAL REVIEW

a. Reserves policy
The financial statements show the assets and liabilities attributable to the various funds by type and summarise the year's movements on each fund. At the Balance Sheet date the Group had unrestricted funds amounting to £37,986,048 (2021 £35,826,560) which includes the revaluation reserve of £20,207,868 (2021 £20,612,420). The Governors anticipate that the School will continue to accumulate sufficient reserves by means of annual operating surpluses to generate resources for the continued development of the School. This policy also accepts the reality of increased pension contributions in future years, as highlighted by the review of the charity's pension arrangements for staff, which is required under Financial Reporting Standard 102.

b. Investment policy
The Charity no longer holds any investment funds. Any surplus cash is held on deposit with other reserves.

c. Financial results
The Group's Statement of Financial Activities reports a surplus of £2,146,288 for the year (2021 surplus of £280,829), after accounting for actuarial gains of £1,370,000 (2021 actuarial losses of £700,000) on the School's defined benefit pension scheme. Whilst an increased surplus is being reported this year, there are a number of factors, primarily as a consequence of COVID 19, which have influenced this:

- Only essential maintenance was carried out on the site
- Limited Capital projects were undertaken

The School needs to generate an annual operating surplus to fund the loan taken out for new building projects, refurbishments and continual improvement of facilities. Noting that there has been minimal investment in the maintenance and improvement of the site and its facilities in the past year, significant investment is required in the years ahead in order to ensure the integrity of current structures and development of the facilities.

The trading company made a profit after tax of £23 (2021 £7,904) after making a donation of £9,853 (2021 £13,047) to the School.

d. Fixed assets
The School revalued its property on 1 September 2014, on adoption of SORP 2015, and has purchased additional fixed assets as detailed in note 12. The assets have been capitalised and depreciated in accordance with the accounting policy in note 1.

PLANS FOR THE FUTURE

The Board's third Five Year School Development Plan covering 2015 to 2019 outlined a period of consolidation following recent major investments. It was anticipated that a new Plan would be published in late 2020 however, the pandemic has inevitably lead this to be delayed until 2023.

a. Bursaries
Recent years have seen the more systematic earmarking of resources for Bursaries. The School's provision at September 2022 stands at 45 places (2021 44 places) being available from fee income. This will increase by one place a year until the total number of Bursaries available is 49 places.

b. Building
Whilst there have been no significant building projects completed this year following the completion of the Duchess Changing Rooms last year, the School is looking at the next project to align with the objectives set out in the School's Strategic Plan, which is due to be published in 2023.

INFORMATION ON FUNDRAISING PRACTICES

The School's fundraising activities are primarily undertaken by the Kimbolton School Parents' Association (KSPA) which aims:

- To support the School by fundraising activities and to donate monies raised to the School's Grants Committee for the assistance of pupils of all ages
- To assist in furthering the objectives of the School
- To enable parents to meet each other on social occasions
- To support local registered charities approved by the committee

The funds raised by the KSPA are consolidated within these financial statements. The Association raises funds through fundraising activities such as the annual Fireworks Display, balls, quiz nights, Christmas Fair and raffles. Fundraising is carried out primarily within the parent body although the larger events (such as fireworks and concert) are open to the public. The KSPA does not raise money through direct donations or buckets. No complaints were received because of fundraising activities. Fundraising activities this year have included a return to the annual fireworks display, which saw an overwhelming attendance, a quiz, a wine tasting event, the annual Christmas Fair, this time in conjunction with the annual Parish Council Street Fair and Christmas Tree light switch on, a Christmas wreath making evening and a teddy bear raffle.

PENSIONS

The School provides pension facilities for all members of staff, both teaching and non-teaching.

Teaching staff are entitled to join the Teachers' Pension Scheme, administered by the Government. Future projected increases in employer contributions to the Teachers' Pension Scheme are something the Governors will maintain under constant review.

The Governors agreed that the Local Government Pension Scheme, administered by Cambridgeshire County Council, which had been available to all support staff, would be closed to new members from April 2010 and a defined contribution scheme was set up with the TPT Retirement Solutions (formerly The Pensions Trust). Auto enrolment for the School started in February 2014. The costs of providing a pension scheme continue to grow.

Further details of the pension schemes are given in note 23.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of Kimbolton School for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company 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 charitable company and the Group and of the incoming resources and application of resources, including the income and expenditure, of the charitable Group for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable Group will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the Group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable Group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITORS

So far as each of the Trustees is aware at the time the report is approved:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable Group's auditors are unaware, and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors have indicated their willingness to continue in office and a resolution that Streets Audit LLP be re appointed as auditors to the School and its subsidiary undertaking will be proposed at the Governors' Meeting.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Mr J A Gray
Chair of Governors
Date: 2 December 2022

Mr G R Yeandle
Chair of Finance Committee

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KIMBOLTON SCHOOL

Opinion

We have audited the financial statements of Kimbolton School (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the School Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 August 2022 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Trustees' 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 Group's or the parent charitable company'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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KIMBOLTON SCHOOL (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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 course of 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; 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, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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 Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulation
- we identified the laws and regulations applicable to the company through discussions with trustees and other management, and from our commercial knowledge and experience of the school
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, Charities Act 2011, Schedule to the Education (Independent School Standards) Regulations 2014; data protection, employment, taxation, environmental and health and safety legislation.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud and their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 1 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non -compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statements and disclosures to underlying supporting documentation;
- reading the minutes of governor meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KIMBOLTON SCHOOL (CONTINUED)

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 Auditors' Report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Linda J Lord BSc BFP FCA TEP (Senior Statutory Auditor)
for and on behalf of
Streets Audit LLP
Chartered Accountants
Registered Auditors
Potton House
Wyboston Lakes
Great North Road
Wyboston
Bedford
MK44 3BZ

Date: 17 January 2023

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2022

	Note	Endowment funds 2022 £	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Income and endowments from:						
Donations and legacies	3	-	**144,470**	**68,315**	**212,785**	*285,843*
Charitable activities	4	-	**119,939**	**17,335,933**	**17,455,872**	*15,411,031*
Other trading activities	5	-	-	**118,863**	**118,863**	*48,271*
Investments	7	-	**570**	**29,133**	**29,703**	*17,951*
Total income		-	**264,979**	**17,552,244**	**17,817,223**	*15,763,096*
Expenditure on:						
Raising funds	6	-	-	**74,001**	**74,001**	*22,439*
Charitable activities	8	**57,729**	**195,823**	**16,713,382**	**16,966,934**	*14,759,828*
Total expenditure		**57,729**	**195,823**	**16,787,383**	**17,040,935**	*14,782,267*
Net income/ (expenditure)		**(57,729)**	**69,156**	**764,861**	**776,288**	*980,829*
Transfers between funds	19	-	**(24,627)**	**24,627**	-	-
Net movement in funds before other recognised gains/(losses)		**(57,729)**	**44,529**	**789,488**	**776,288**	*980,829*
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	23	-	-	**1,370,000**	**1,370,000**	*(700,000)*
Net movement in funds		**(57,729)**	**44,529**	**2,159,488**	**2,146,288**	*280,829*
Reconciliation of funds:						
Total funds brought forward		**3,576,755**	**288,352**	**35,826,560**	**39,691,667**	*39,410,838*
Total funds carried forward		**3,519,026**	**332,881**	**37,986,048**	**41,837,955**	*39,691,667*

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 20 to 46 form part of these financial statements.

KIMBOLTON SCHOOL

(A Company Limited by Guarantee)
REGISTERED NUMBER: 04726427

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2022

	Note		2022 £		*2021 £*
Fixed assets					
Tangible assets	12		**43,511,863**		*44,273,161*
			43,511,863		*44,273,161*
Current assets					
Stocks	15	**19,660**		*16,532*	
Debtors	16	**575,392**		*503,098*	
Cash at bank and in hand		**2,805,848**		*1,811,200*	
		3,400,900		*2,330,830*	
Creditors: amounts falling due within one year	17	**(3,414,025)**		*(3,496,649)*	
Net current liabilities			**(13,125)**		*(1,165,819)*
Total assets less current liabilities			**43,498,738**		*43,107,342*
Creditors: amounts falling due after more than one year	18		**(606,783)**		*(1,091,675)*
Net assets excluding pension liability			**42,891,955**		*42,015,667*
Defined benefit pension scheme liability	23		**(1,054,000)**		*(2,324,000)*
Total net assets			**41,837,955**		*39,691,667*

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 AUGUST 2022

	Note		2022 £		*2021 £*
Charity funds					
Endowment funds	19		**3,519,026**		*3,576,755*
Restricted funds	19		**332,881**		*288,352*
Unrestricted funds					
Unrestricted funds excluding pension asset	19	**39,040,048**		*38,150,560*	
Pension reserve	19	**(1,054,000)**		*(2,324,000)*	
Total unrestricted funds	19		**37,986,048**		*35,826,560*
Total funds			**41,837,955**		*39,691,667*

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Mr J A Gray
Chair of Governors
Date: 2 December 2022

Mr G R Yeandle
Chair of Finance Committee

The notes on pages 20 to 46 form part of these financial statements.

KIMBOLTON SCHOOL

(A Company Limited by Guarantee)
REGISTERED NUMBER: 04726427

SCHOOL STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2022

	Note		2022 £		*2021 £*
Fixed assets					
Tangible assets	12		**43,511,177**		*44,272,239*
Investments	13		**4**		*4*
			43,511,181		*44,272,243*
Current assets					
Stocks	15	**19,595**		*16,532*	
Debtors	16	**603,695**		*519,644*	
Cash at bank and in hand		**2,711,435**		*1,740,082*	
		3,334,725		*2,276,258*	
Creditors: amounts falling due within one year	17	**(3,371,897)**		*(3,468,565)*	
Net current liabilities			**(37,172)**		*(1,192,307)*
Total assets less current liabilities			**43,474,009**		*43,079,936*
Creditors: amounts falling due after more than one year	18		**(598,008)**		*(1,080,200)*
Net assets excluding pension liability			**42,876,001**		*41,999,736*
Defined benefit pension scheme liability	23		**(1,054,000)**		*(2,324,000)*
Total net assets			**41,822,001**		*39,675,736*

SCHOOL BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022

	Note		2022 £		*2021 £*
Charity funds					
Endowment funds	19		**3,519,026**		*3,576,755*
Restricted funds	19		**332,881**		*288,352*
Unrestricted funds					
Unrestricted funds excluding pension liability	19	**39,024,094**		*38,134,629*	
Pension reserve	19	**(1,054,000)**		*(2,324,000)*	
Total unrestricted funds	19		**37,970,094**		*35,810,629*
Total funds			**41,822,001**		*39,675,736*

The School's net movement in funds for the year was £2,146,265 *(2021 - £272,925)*.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Mr J A Gray
Chair of Governors
Date: 2 December 2022

Mr G R Yeandle
Chair of Finance Committee

The notes on pages 20 to 46 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	2022 £	*2021* *£*
Cash flows from operating activities		
Net cash generated from operating activities	**1,793,041**	*1,428,164*
Cash flows from investing activities		
Dividends, interests and rents from investments	**29,703**	*17,951*
Purchase of tangible fixed assets	**(72,321)**	*(319,898)*
Net cash used in investing activities	**(42,618)**	**(301,947)**
Cash flows from financing activities		
Cash inflows from new borrowing	**-**	*13,500*
Repayments of borrowing	**(755,775)**	*(753,750)*
Net cash used in financing activities	**(755,775)**	**(740,250)**
Change in cash and cash equivalents in the year	**994,648**	**385,967**
Cash and cash equivalents at the beginning of the year	**1,811,200**	*1,425,233*
Cash and cash equivalents at the end of the year	**2,805,848**	*1,811,200*

The notes on pages 20 to 46 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

1. General information

As set out in the trustees' report, Kimbolton School is an incorporated charity registered in England and Wales. The registered office is Kimbolton School, Kimbolton, Huntingdon, Cambs, PE28 0EA.

The financial statements are prepared in sterling, which is the functional currency of the entity.

The charity's objects are stated in the trustees' report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Kimbolton School meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Group has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

2.2 Going concern

The governors assess whether the use of the going concern basis is appropriate, looking at whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The governors make this assessment in respect of a period of one year from the date of approval of the financial statements.

The School's activities largely returned to normal in 2021/22, following two years of restrictions imposed as a result of the coronavirus pandemic. All teaching has been delivered face to face and a number of trips and extra curricular activities were able to take place during the year.

Demand for places at Kimbolton School remains strong and the trustees believe they will be able to continue to operate for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

2.3 Company status

The School is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the School being wound up, the liability in respect of the guarantee is limited to £1 per Member.

2. Accounting policies (continued)

2.4 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds represent the property given to the charity, for the purpose of providing a school in the village of Kimbolton.

Investment income, gains and losses are allocated to the appropriate fund.

2.5 Income

All income is recognised once the School has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

2.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2. Accounting policies (continued)

2.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.8 Taxation

The School is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the School is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.9 Tangible fixed assets and depreciation

All individual assets costing more than £2,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Whole projects, where the combined cost is greater than £10,000, are also capitalised.

The School's freehold property was revalued in accordance with the transitional rules of SORP 2015 (as disclosed in note 12). Depreciation is charged to the fixed asset reserves, split between the historical cost and revaluation reserves.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value.

Depreciation is provided on the following bases:

Historic property	- Nil
Other property	- over the estimated useful economic life of the buildings
Plant and machinery	- 25% per annum reducing balance or 7% per annum straight line
Furniture, Fittings and Equipment	- 15% or 33% per annum straight line

Historic property is not depreciated as the estimated residual value of the property is so high that any depreciation charge would be immaterial to the accounts.

2.10 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

2.11 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2. Accounting policies (continued)

2.12 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.13 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.14 Liabilities

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the School anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.15 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.16 Operating leases

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight line basis over the lease term.

2.17 Pensions

The School participates in the Teachers Pension Scheme, the national defined benefits scheme for all teaching staff. This is a multi-employer scheme where it is not possible, in the normal course of events, to identify on a consistent and reasonable basis, the share of underlying assets and liabilities belonging to individual participating employers. Therefore, as required by FRS 102, the School accounts for this scheme as if it was a defined contribution scheme. The amount charged to the Statement of Financial Activities represents contributions payable to the scheme in respect of the accounting period.

For the support staff, the School participates in both a defined benefits pension scheme (closed to new entrants) and a defined contribution pension scheme which was opened on 1 April 2010. The defined benefits scheme is part of the Local Government Pension Scheme where the assets and liabilities attributable to the School can be identified and the scheme is accounted for under the requirements of FRS 102 based on a full actuarial valuation dated 31 March 2019 (see note 26). Pension costs for the defined contribution scheme represent contributions payable to the scheme in respect of the accounting period.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

3. Income from donations and legacies

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Donations				
Fees in lieu of notice and donations received	250	33,364	**33,614**	*69,155*
Income from associated organisations	138,220	-	**138,220**	*17,461*
Scholarship income	6,000	-	**6,000**	*6,000*
Donations received	144,470	33,364	**177,834**	*92,616*
Government grants	-	316	**316**	*168,649*
Similar incoming resources	-	34,635	**34,635**	*24,578*
	144,470	68,315	**212,785**	*285,843*
Total 2021	*28,223*	*257,620*	*285,843*	

4. Income from charitable activities

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
School tuition fees	-	17,589,539	**17,589,539**	*16,632,835*
Bursaries and scholarships	(4,000)	(823,146)	**(827,146)**	*(826,772)*
Allowances on fees	-	(873,377)	**(873,377)**	*(807,271)*
Other related income	123,939	1,364,074	**1,488,013**	*933,663*
Swimming pool	-	79,013	**79,013**	*1,572*
Covid-19 discounts	-	(170)	**(170)**	*(522,996)*
	119,939	17,335,933	**17,455,872**	*15,411,031*
Total 2021	*53,359*	*15,357,672*	*15,411,031*	

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
School Shop income	47,524	**47,524**	*8,193*
Kimbolton School Enterprises Limited	71,339	**71,339**	*40,078*
Total 2022	118,863	**118,863**	*48,271*
Total 2021	*48,271*	*48,271*	

6. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
School Shop expenditure	28,622	**28,622**	*(67)*
Kimbolton School Enterprises Limited	45,379	**45,379**	*22,506*
Total 2022	74,001	**74,001**	*22,439*
Total 2021	*22,439*	*22,439*	

7. Investment income

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Interest receivable on cash at bank and equivalent deposits	570	27,858	**28,428**	*17,659*
Interest on fees and charges	-	1,275	**1,275**	*292*
	570	29,133	**29,703**	*17,951*
Total 2021	*569*	*17,382*	*17,951*	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Endowment funds 2022 £	Restricted funds 2022 £	Unrestricted funds 2022 £	Total 2022 £	*Total 2021 £*
Teaching	-	400	9,960,251	**9,960,651**	*8,819,076*
Support costs	57,729	195,423	6,718,716	**6,971,868**	*5,899,564*
Other resources expended	-	-	34,415	**34,415**	*41,188*
	57,729	195,823	16,713,382	**16,966,934**	*14,759,828*
Total 2021	*57,729*	*52,539*	*14,649,560*	*14,759,828*	

9. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £28,000 (*2021 - £27,000*).

10. Staff costs

	Group 2022 £	*Group 2021 £*	Company 2022 £	*Company 2021 £*
Wages and salaries	**8,727,538**	*8,303,169*	**8,727,538**	*8,303,169*
Social security costs	**905,275**	*819,468*	**905,275**	*819,468*
Contribution to defined contribution pension schemes	**1,410,856**	*1,271,768*	**1,410,856**	*1,271,768*
Operating costs of defined benefit pension schemes	**233,000**	*208,000*	**233,000**	*208,000*
	11,276,669	*10,602,405*	**11,276,669**	*10,602,405*

In the prior year, the School made a termination payment of £76,490 to one member of staff. There were no termination payments in the year ended 31 August 2022.

The average number of persons employed by the School during the year was as follows:

	Group 2022 No.	*Group 2021 No.*	Company 2022 No.	*Company 2021 No.*
Teaching staff	**151**	*148*	**151**	*148*
Teaching support staff	**39**	*40*	**39**	*40*
Non-teaching staff	**134**	*108*	**134**	*108*
	324	*296*	**324**	*296*

The average headcount expressed as full-time equivalents was:

	Group 2022 No.	*Group 2021 No.*	Company 2022 No.	*Company 2021 No.*
Teaching staff	**121**	*118*	**121**	*118*
Teaching support staff	**27**	*25*	**27**	*25*
Non-teaching staff	**84**	*80*	**84**	*80*
	232	*223*	**232**	*223*

10. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2022 No.	*Group 2021 No.*
In the band £60,001 - £70,000	**2**	*2*
In the band £70,001 - £80,000	**1**	*2*
In the band £90,001 - £100,000	**1**	*1*
In the band £100,001 - £110,000	**1**	-
In the band £150,000 - £160,000	-	*1*
In the band £220,000 - £230,000	-	*1*
In the band £230,000 - £240,000	**1**	-

The key management personnel of the charity comprise the trustees, the Headmaster and the Bursar. The total amount of employee benefits (including employer national insurance and pension contributions) received by key management personnel for their services to the charity was £376,165 (2021 £483,640).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2021 - £NIL)*.

No expenses were reimbursed to trustees during the year ended 31 August 2022 or 31 August 2021. Reimbursed expenses are typically for travel costs incurred in respect of board meetings and training events.

12. Tangible fixed assets

Group

	Freehold property £	Long-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Total £
Cost or valuation					
At 1 September 2021	**3,977,134**	**44,714,818**	**121,854**	**3,074,838**	**51,888,644**
Additions	**-**	**61,302**	**-**	**11,019**	**72,321**
At 31 August 2022	**3,977,134**	**44,776,120**	**121,854**	**3,085,857**	**51,960,965**
Depreciation					
At 1 September 2021	**400,379**	**4,393,408**	**120,932**	**2,700,764**	**7,615,483**
Charge for the year	**57,729**	**635,680**	**236**	**139,974**	**833,619**
At 31 August 2022	**458,108**	**5,029,088**	**121,168**	**2,840,738**	**8,449,102**
Net book value					
At 31 August 2022	**3,519,026**	**39,747,032**	**686**	**245,119**	**43,511,863**
At 31 August 2021	*3,576,755*	*40,321,410*	*922*	*374,074*	*44,273,161*

The Governors of Kimbolton School commissioned a professional valuation of the charity's freehold land and buildings from Barford + Co Limited, Chartered Surveyors. A value of £39,084,797 was placed on these assets at 1 September 2014, based on their depreciated replacement cost. In accordance with the transitional rules of SORP 2015 this valuation has been adopted as the deemed cost of the property and all subsequent additions have been included at cost.

All freehold property is used for the School's operational activities and no assets are considered to meet the definition of heritage assets. The School continues to be responsible for keeping all the buildings in a fit and usable condition and repair and maintenance costs are charged to the Statement of Financial Activities as incurred. Assets are depreciated over their estimated useful economic life.

The historic cost of the School's freehold property is £25,304,875 (2021 £25,243,573). At the balance sheet date, the revaluation reserve for freehold property amounted to £20,207,868 (2021 £20,612,420) and is included as part of the general fixed asset reserve fund. The cost of fixed assets includes buildings which were let under operating lease agreements to the charity's trading subsidiary during the year. At 31 August 2021, £268,807 of asset additions were under the course of construction and these assets were completed and brought into use in the current reporting period.

12. Tangible fixed assets (continued)

Company

	Freehold property £	Long-term leasehold property £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 September 2021	**3,977,134**	**44,714,818**	**3,074,838**	**51,766,790**
Additions	**-**	**61,302**	**11,019**	**72,321**
At 31 August 2022	**3,977,134**	**44,776,120**	**3,085,857**	**51,839,111**
Depreciation				
At 1 September 2021	**400,379**	**4,393,408**	**2,700,764**	**7,494,551**
Charge for the year	**57,729**	**635,680**	**139,974**	**833,383**
At 31 August 2022	**458,108**	**5,029,088**	**2,840,738**	**8,327,934**
Net book value				
At 31 August 2022	**3,519,026**	**39,747,032**	**245,119**	**43,511,177**
At 31 August 2021	*3,576,755*	*40,321,410*	*374,074*	*44,272,239*

13. Fixed asset investments

School	Investments in subsidiary companies £
Cost or valuation	
At 1 September 2021	**4**
At 31 August 2022	**4**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

14. Subsidiary Undertakings

The following was a subsidiary undertaking of the School:

Name	Company number	Registered office or principal place of business	Principal activity	Class of shares	Holding	Included in consolidation
Kimbolton School Enterprises Limited	02655855	Kimbolton School, Kimbolton, Cambs PE28 0EA	Management of commercial lettings	Ordinary share capital	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss)/ Surplus/ (Deficit) for the year £	Net assets £
Kimbolton School Enterprises Limited	**102,616**	**102,593**	**23**	**15,954**

15. Stocks

	Group 2022 £	*Group 2021 £*	Company 2022 £	*Company 2021 £*
Goods for resale	**19,660**	*16,532*	**19,595**	*16,532*

16. Debtors

	Group 2022 £	*Group 2021 £*	Company 2022 £	*Company 2021 £*
Due within one year				
Trade debtors	**58,926**	*25,435*	**49,326**	*24,354*
Parent debtors - fees	**108,624**	*24,930*	**108,624**	*24,930*
Amounts owed by group undertakings	**-**	*-*	**39,068**	*17,627*
Other debtors	**15,642**	*9,679*	**15,642**	*9,679*
Parent debtors - disbursements	**65,730**	*28,917*	**65,730**	*28,917*
Prepayments and accrued income	**326,470**	*414,137*	**325,305**	*414,137*
	575,392	*503,098*	**603,695**	*519,644*

17. Creditors: Amounts falling due within one year

	Group 2022 £	*Group 2021 £*	Company 2022 £	*Company 2021 £*
Bank loans	**505,200**	*755,775*	**502,500**	*753,750*
Trade creditors	**371,488**	*174,503*	**359,701**	*168,090*
Other taxation and social security	**224,567**	*203,767*	**217,021**	*197,771*
Fees in advance Scheme	**980,335**	*861,767*	**980,335**	*861,767*
Other creditors	**1,012,963**	*1,069,976*	**1,012,963**	*1,069,976*
Accruals and deferred income	**319,472**	*430,861*	**299,377**	*417,211*
	3,414,025	*3,496,649*	**3,371,897**	*3,468,565*

The bank loan is secured on part of the freehold property owned by Kimbolton School and Kimbolton School Foundation.

18. Creditors: Amounts falling due after more than one year

	Group 2022 £	*Group 2021 £*	Company 2022 £	*Company 2021 £*
Bank loans	**8,775**	*513,975*	**-**	*502,500*
Other creditors	**598,008**	*577,700*	**598,008**	*577,700*
	606,783	*1,091,675*	**598,008**	*1,080,200*

Deposits made under the School's fees in advance scheme which fall due for payment after 5 years, but not repayable by instalments, amounted to £NIL (2021 - £16,032) and are included in creditors due after one year. Tuition fees paid through the School's fees in advance scheme are deducted from the balance sheet liability at the start of each term, as those fees fall due for payment. Discounts given on the fees in advance scheme are based on the rates agreed by the Governors at the time the deposit is made and are credited to the balance sheet liability each term.

The bank loan is secured on part of the freehold property owned by Kimbolton School and Kimbolton School Foundation.

19. Statement of funds

Statement of funds - current year

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
Designated funds						
Grants Fund	92,846	-	(10,117)	32,644	-	115,373
Bursary Fund	495,613	38,320	(718,225)	748,303	-	564,011
Bursary allocation	-	(718,225)	718,225	-	-	-
	588,459	(679,905)	(10,117)	780,947	-	679,384
General funds						
General Fund	(3,149,314)	18,160,810	(15,851,996)	(806,941)	-	(1,647,441)
Fixed Asset Reserve (HC)	20,083,064	-	(371,102)	72,321	-	19,784,283
Fixed Asset Reserve (RR)	20,612,420	-	(404,552)	-	-	20,207,868
Kimbolton School Enterprises Ltd	15,931	71,339	(49,616)	(21,700)	-	15,954
Pension reserve	(2,324,000)	-	(100,000)	-	1,370,000	(1,054,000)
	35,238,101	18,232,149	(16,777,266)	(756,320)	1,370,000	37,306,664
Total Unrestricted funds	35,826,560	17,552,244	(16,787,383)	24,627	1,370,000	37,986,048
Endowment funds						
Kimbolton School Foundation	3,576,755	-	(57,729)	-	-	3,519,026

19. **Statement of funds (continued)**

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Restricted funds						
KSPA	59,555	122,955	(81,551)	(33,394)	-	67,565
Alma Baker	17,873	179	-	-	-	18,052
Other Activities	76,282	123,939	(100,485)	-	-	99,736
Music Fund	5,717	58	-	-	-	5,775
Greta Tomlins	16,269	163	-	-	-	16,432
OKA	59,872	15,264	(13,387)	8,767	-	70,516
Michael Nutkins	11,842	118	-	-	-	11,960
R Piggins Prize	1,344	13	(400)	-	-	957
Covid-19 hardship fund	22,476	-	-	-	-	22,476
379th Bomb Group	4,038	40	-	-	-	4,078
Stone Prize	-	250	-	-	-	250
OKA Scholarship	13,084	6,000	(4,000)	-	-	15,084
Scholarship allocation	-	(4,000)	4,000	-	-	-
	288,352	264,979	(195,823)	(24,627)	-	332,881
Total of funds	39,691,667	17,817,223	(17,040,935)	-	1,370,000	41,837,955

19. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2020 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 August 2021* £
Unrestricted funds						
Designated funds						
Grants Fund	*104,029*	-	*(11,183)*	-	-	*92,846*
Bursary Fund	*425,613*	*68,649*	*(708,656)*	*710,007*	-	*495,613*
Bursary allocation	-	*(708,656)*	*708,656*	-	-	-
	529,642	*(640,007)*	*(11,183)*	*710,007*	-	*588,459*
General funds						
General Fund	*(4,613,654)*	*16,281,127*	*(13,780,641)*	*(1,036,146)*	-	*(3,149,314)*
Fixed Asset Reserve (HC)	*20,072,220*	-	*(309,054)*	*319,898*	-	*20,083,064*
Fixed Asset Reserve (RR)	*21,113,969*	-	*(501,549)*	-	-	*20,612,420*
Kimbolton School Enterprises Ltd	*8,027*	*39,825*	*(25,572)*	*(6,349)*	-	*15,931*
Pension reserve	*(1,580,000)*	-	*(44,000)*	-	*(700,000)*	*(2,324,000)*
	35,000,562	*16,320,952*	*(14,660,816)*	*(722,597)*	*(700,000)*	*35,238,101*
Total Unrestricted funds	*35,530,204*	*15,680,945*	*(14,671,999)*	*(12,590)*	*(700,000)*	*35,826,560*
Endowment funds						
Kimbolton School Foundation	*3,634,484*	-	*(57,729)*	-	-	*3,576,755*

19. Statement of funds (continued)

	Balance at 1 September 2020 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 August 2021* £
Restricted funds						
KSPA	*44,844*	*16,765*	*(2,054)*	-	-	*59,555*
Alma Baker	*17,696*	*177*	-	-	-	*17,873*
Other Activities	*48,545*	*67,468*	*(39,731)*	-	-	*76,282*
Music Fund	*5,662*	*55*	-	-	-	*5,717*
Greta Tomlins	*16,109*	*160*	-	-	-	*16,269*
OKA	*56,990*	*696*	*(10,404)*	*12,590*	-	*59,872*
Michael Nutkins	*11,725*	*117*	-	-	-	*11,842*
R Piggins Prize	*1,674*	*20*	*(350)*	-	-	*1,344*
Covid-19 hardship fund	*31,823*	*4,762*	*(14,109)*	-	-	*22,476*
379th Bomb Group	*3,998*	*40*	-	-	-	*4,038*
OKA Scholarship	*7,084*	*6,000*	-	-	-	*13,084*
Scholarship allocation	-	*(14,109)*	*14,109*	-	-	-
	246,150	*82,151*	*(52,539)*	*12,590*	-	*288,352*
Total of funds	*39,410,838*	*15,763,096*	*(14,782,267)*	-	*(700,000)*	*39,691,667*

19. Statement of funds (continued)

Designated Funds:

Grants Fund - The grants committee allocates funds transferred to the School by Kimbolton School Parents' Association and other grant making bodies. The balance represents funds received by the School which have not been allocated yet, or where the expenditure has not been undertaken.

Bursary Fund - The bursary fund was created to provide and generate additional funds for bursaries, to be awarded at the discretion of the School. Total income to the fund from interest, fees in lieu of notice and donations totalled £38,320 (2021 £68,649). Transfers into the bursary fund from the allocation of fee income amounted to £738,450 (2021 £696,960). The net increase in the bursary fund amounted to £68,398 (2021 £70,000) and has been carried forward to fund future places at the School.

General Funds:

General Fund - The deficit on the School's general fund was reduced by £1,501,573 (2021 £1,464,240) during the year, after net transfers out totalling £806,941 (2021 £1,036,146). Transfers out include the purchase of fixed assets and the bursary fund allocation. Transfers in represent net income received from Kimbolton School Enterprises Limited. The Governors anticipate that the School will continue to generate annual operating surpluses to generate free reserves in the future.

Fixed Asset Reserve (HC) and Fixed Asset Reserve (RR) - The fixed asset reserve funds represent expenditure on all fixed assets on a historic cost (HC) basis and the associated revaluation reserve (RR), with the exception of those assets which are included in separate endowed funds. Expenditure represents the depreciation charge for the year and the transfer in represents assets purchased.

Kimbolton School Enterprises Ltd - The reserves, income and expenditure attributable to the School's subsidiary undertaking have been consolidated in the group accounts but included as a separate fund. The transfer represents the movement of funds between the School and its subsidiary.

LGPS Pension Reserve - As stated in note 26 the School is a participating employer in two defined benefit pension schemes. The liabilities relating to Kimbolton School can only be determined for one of these schemes. A separate reserve has been included to show the impact of the changes in the valuation of this pension scheme.

Endowment Funds:

Kimbolton School Foundation Endowment Fund - Part of the freehold property owned by Kimbolton School Foundation was given to the charity for the purpose of providing a School in Kimbolton. The balance on the endowed fund represents the cost of the original buildings and subsequent improvements.

Restricted Funds:

Kimbolton School Parents' Association (KSPA) - The KSPA is a separate but related organisation, which holds fundraising events for the School. For administration purposes the Association has used the School's charity number. The transfer represents the movement of funds between the School and the Association.

Alma Baker - The Alma Baker Scholarship was to provide a scholarship for a sixth form agricultural student but has now been extended (as agreed with the Alma Baker Trust) to other related activities, such as the annual Science week.

Other Activities - Pupils are given the opportunity to join in a variety of activities including music tuition, outdoor pursuits, the Combined Cadet Forces (CCF) of the armed forces and Sixth Form Club. These groups charge subscriptions for membership, which are used to fund their activities.

19. Statement of funds (continued)

Music Fund - The school has a balance of funds available to spend on music activities, being the balance of a donation given for the purchase of a new piano (purchased in 2018) and other equipment.

Mrs Greta Tomlins Scholarship - A donation was received from the estate of Mr Cyril Lewis on condition that the capital was maintained and the interest used to provide a music scholarship in memory of his wife, Mrs Greta Tomlins.

Old Kimboltonians Association (OKA) - The OKA is a separate but related organisation from the School which organises events for former pupils. For administration purposes the Association has used the School's charity number. The transfer represents the movement of funds between the School and the Association.

Michael Nutkins - The Michael Nutkins Fund represents donations received in memory of a former student, to provide scholarships towards extra curricular activities for sixth form students.

R Piggins Prize - The school has a balance of funds available to award annual scholarship essay prizes.

379th Bomb Group World War II Association Memorial Fund - The School received funds transferred from a separate registered charity, the 379th Bomb Group World War II Association Memorial fund, when that charity ceased. The funds are to be used to maintain the memorials in Kimbolton.

Old Kimboltonians Association Scholarship Trust Fund - The School receives an annual donation from the Scholarship Trust Fund to support two sixth form students.

Covid-19 Hardship Fund - In 2020, the School set up a fund to support students and their families suffering from financial hardship as a result of the coronavirus pandemic. The fund is administered alongside the bursary fund.

Stone Prize - In 2022 the School received £250 for an annual award of £25 to be made to an upper sixth form student who has studied A level Philosophy, Religion and Ethics.

All funds are held as part of the School's bank deposit accounts and interest has been allocated to each of the restricted funds.

20. Summary of funds

Summary of funds - current year

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Designated funds	**588,459**	**(679,905)**	**(10,117)**	**780,947**	**-**	**679,384**
General funds	**35,238,101**	**18,232,149**	**(16,777,266)**	**(756,320)**	**1,370,000**	**37,306,664**
Endowment funds	**3,576,755**	**-**	**(57,729)**	**-**	**-**	**3,519,026**
Restricted funds	**288,352**	**264,979**	**(195,823)**	**(24,627)**	**-**	**332,881**
	39,691,667	**17,817,223**	**(17,040,935)**	**-**	**1,370,000**	**41,837,955**

Summary of funds - prior year

	Balance at 1 September 2020 £	*Income £*	*Expenditure £*	*Transfers in/out £*	*Gains/ (Losses) £*	*Balance at 31 August 2021 £*
Designated funds	*529,642*	*(640,007)*	*(11,183)*	*710,007*	-	*588,459*
General funds	*35,000,562*	*16,320,952*	*(14,660,816)*	*(722,597)*	*(700,000)*	*35,238,101*
Endowment funds	*3,634,484*	-	*(57,729)*	-	-	*3,576,755*
Restricted funds	*246,150*	*82,151*	*(52,539)*	*12,590*	-	*288,352*
	39,410,838	*15,763,096*	*(14,782,267)*	-	*(700,000)*	*39,691,667*

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2022 £	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	3,519,026	-	39,992,837	**43,511,863**
Current assets	-	332,881	3,068,019	**3,400,900**
Creditors due within one year	-	-	(3,414,025)	**(3,414,025)**
Creditors due in more than one year	-	-	(606,783)	**(606,783)**
Provisions for liabilities and charges	-	-	(1,054,000)	**(1,054,000)**
Total	3,519,026	332,881	37,986,048	**41,837,955**

Analysis of net assets between funds - prior year

	Endowment funds 2021 £	*Restricted funds 2021 £*	*Unrestricted funds 2021 £*	*Total funds 2021 £*
Tangible fixed assets	*3,576,755*	-	*40,696,406*	*44,273,161*
Current assets	-	*288,352*	*2,042,478*	*2,330,830*
Creditors due within one year	-	-	*(3,496,649)*	*(3,496,649)*
Creditors due in more than one year	-	-	*(1,091,675)*	*(1,091,675)*
Provisions for liabilities and charges	-	-	*(2,324,000)*	*(2,324,000)*
Total	*3,576,755*	*288,352*	*35,826,560*	*39,691,667*

22. Capital commitments

	Group 2022 £	*Group 2021 £*	Company 2022 £	*Company 2021 £*
Contracted for but not provided in these financial statements				
Acquisition of tangible fixed assets	-	*57,927*	-	*57,927*

23. Pension commitments

The School participates in two multi-employer defined benefit pension schemes (Teachers Pensions for teachers and Cambridgeshire County Council Pension Fund for former and long-standing members of non-teaching staff) and a single defined contribution scheme for new members of non-teaching staff.

Teaching Staff

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors.

The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the year amounted to £1,178,923 (2021 - £1,152,291).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. Kimbolton School has accounted for its contributions to the scheme as if it were a defined contribution scheme and has set out above the information available on the scheme.

23. Pension commitments (continued)

Non-teaching staff

Defined Contribution Scheme

New members of non-teaching staff are eligible to join the School's defined contribution pension scheme which is administered by TPT Retirement Solutions (formerly The Pension Trust). Contributions payable under the new scheme are charged to the Statement of Financial Activities in the period to which they relate.

Defined Benefit Scheme

A full actuarial valuation of the Cambridgeshire County Council Pension Fund was conducted at 31 March 2019. In addition to the formal valuations, an actuarial review is carried out annually, at 31 March each year. The annual review provides sufficient information for the scheme's participating employers to comply with the requirements of FRS 102 and directly quantifies the potential deficiency relating to each employer.

The value of the pension scheme assets and liabilities attributable to Kimbolton School has been revalued at 31 March 2022, updating the different financial assumptions, as required by FRS 102. Adjustments have also been made in respect of changes in the payroll of active members, investment returns and the effects of contributions paid into, and estimated benefits paid from, the fund maintained for Kimbolton School and its employees.

The projected unit method of valuation has been used to calculate the service cost and a set of demographic assumptions, consistent with those used for the formal funding valuation as at 31 March 2022, have been adopted.

During the year, the School signed an agreement with Cambridgeshire County Council Pension Scheme, securing part of the LGPS liability on part of the freehold property owned by Kimbolton School and Kimbolton School Foundation.

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	At 31 August 2022	*At 31 August 2021*
	%	*%*
Discount rate	**2.7**	*2.0*
Future salary increases	**3.7**	*3.35*
Future pension increases	**3.2**	*2.85*

	At 31 August 2022	*At 31 August 2021*
	Years	*Years*
Mortality rates (in years)		
- for a male aged 65 now	**22.0**	*22.2*
- at 65 for a male aged 45 now	**22.9**	*23.2*
- for a female aged 65 now	**24.2**	*24.4*
- at 65 for a female aged 45 now	**26.0**	*26.2*

23. Pension commitments (continued)

The Group's share of the assets in the scheme was:

	At 31 August 2022 £	*At 31 August 2021 £*
Equities	**7,018,000**	*6,649,000*
Corporate bonds	**1,651,000**	*1,445,000*
Property	**1,548,000**	*1,349,000*
Cash and other liquid assets	**104,000**	*193,000*
Total fair value of assets	**10,321,000**	*9,636,000*

The actual return on scheme assets was £192,000 *(2021 - £177,000)*.

The amounts recognised in the Consolidated Statement of Financial Activities are as follows:

	2022 £	*2021 £*
Current service cost	**233,000**	*208,000*
Interest income	**(192,000)**	*(177,000)*
Interest cost	**239,000**	*214,000*
Employer contributions	**(180,000)**	*(201,000)*
Total amount recognised in the Consolidated Statement of Financial Activities	**100,000**	*44,000*

Movements in the present value of the defined benefit obligation were as follows:

	2022 £
Opening defined benefit obligation	**11,960,000**
Current service cost	**233,000**
Interest cost	**239,000**
Contributions by scheme participants	**32,000**
Actuarial (gains)/losses	**(820,000)**
Benefits paid	**(269,000)**
Closing defined benefit obligation	**11,375,000**

23. Pension commitments (continued)

Movements in the fair value of the Group's share of scheme assets were as follows:

	2022 £
Opening fair value of scheme assets	**9,636,000**
Expected return on assets	**192,000**
Actuarial gains	**550,000**
Contributions by employer	**180,000**
Contributions by scheme participants	**32,000**
Benefits paid	**(269,000)**
Closing fair value of scheme assets	**10,321,000**

24. Operating lease commitments

At 31 August 2022 the Group and the School had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2022 **£**	*Group 2021* *£*	**Company 2022** **£**	*Company 2021* *£*
Not later than 1 year	**150,273**	*170,008*	**150,273**	*170,008*
Later than 1 year and not later than 5 years	**177,317**	*293,664*	**177,317**	*293,664*
	327,590	*463,672*	**327,590**	*463,672*

25. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

26. Related party transactions

Trade and contacts

Mrs D Hellett sits on the Kimbolton Parish Council and is not allowed to debate or vote on issues, which involve the School. Her husband, who has a contract to cut the Council roadside hedges, cuts the roadside hedges for the School.

Mrs S Aylott and Mr S Doyle are spouses of Governors and have small, part time, roles such as working as an exam invigilator or as sports coaches.

Mr S Page is a Director of Titanium Fireworks Limited, one of two companies with sufficient safety experience allowed to operate fireworks displays on the School site. During the year, Titanium Fireworks Limited was paid £16,000 (2021 £NIL) for the Kimbolton Fireworks display organised by the KSPA.

Ms S Brereton is a Director of Limewash Media & Design Ltd. During the year, Limewash Media & Design Ltd provided support with the ongoing production of the Strategic Development Plan, but no amounts had been invoiced at the reporting date (2021 £NIL).

Mrs K Lancaster is a Partner with Farrer & Co who advise the School on legal matters. During the year Farrer & Co charged the School a total of £8,739 (2021 £10,000). Mrs Lancaster was not involved with the School's advice during the year.

The School has no other contracts or trades in which any Governor, or person connected to the Governor, benefits.

Messrs J Bridge, J Gray, J Belbin are Directors of Kimbolton School Enterprises Ltd.

Governors with children at the school

During the year the following Governors had children at the School: Mrs Rice and Messrs Gray, Aylott and Suckling.

Governors do not receive an extra discount or other benefit on their fees over and above normal terms.

Trading company

The School owns 100% of the issued share capital of Kimbolton School Enterprises Limited (company number 2655855) as disclosed in note 13. Kimbolton School Enterprises Limited operates lettings of the sports centre, Castle and grounds.

In the year ended 31 August 2022 Kimbolton School Enterprises Limited paid £23,124 (2021 £4,579) for goods and services provided by the School, £20,000 (2021 £20,000) for the use of the sports centre and £9,853 (2021 £13,047) by way of a charitable donation. Kimbolton School paid Kimbolton School Enterprises Limited £31,277 (2021 £31,277) for the use of the sports centre. All amounts are charged at the normal commercial rate. Payments made by Kimbolton School Enterprises Limited exclude VAT which is recoverable by the subsidiary undertaking, but payments made by the School include irrecoverable VAT. At the reporting date Kimbolton School Enterprises Limited owed the School £39,068 (2021 £17,627).

KIMBOLTON SCHOOL

England & Wales - Charity number 1098586

Accounts

Registered number: 04726427
Charity number: 1098586

KIMBOLTON SCHOOL

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

KIMBOLTON SCHOOL

(A Company Limited by Guarantee)

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KIMBOLTON SCHOOL

(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE SCHOOL, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2021

Trustees

Co-optative Governors:
Mr P R F D Aylott[1,2,6]
Miss S M Brereton[1,2]
Mr J W Bridge OBE, DL, Vice Chairman[1,2]
Mr P J Farrar[2,4]
Mr J A Gray, Chairman[1,2,3,4,5,6,7]
Mrs K E S Lancaster (Representative to AGBIS)[2]
Mrs B E Madson (resigned 12 November 2021)[2,6]
Mr G R K Peace[1,5]
Mrs T J Reid[4,7]
Mr G R Yeandle[1,2]

Nominative Governors:
Mrs J L Doyle, OKA[1]
Cllr I D Gardener, HDC[5]
Mrs D A Hellett, Kimbolton Parish Council[3,5]
Dr T P Hynes, St John's College, Cambridge (resigned 4 December 2020)[2,4]
Dr P V Loughna, Nottingham University[4,7]
Mr S F J Page (Governor Responsible for Safeguarding), OKA[1,3,4,7]
Mrs J L Rice, KSPA[3,5]
Mr D J Suckling, KSPA[2,3,6]

[1] Finance Committee (Chairman - Mr G R Yeandle)
[2] Policy Committee (Chairman - Mr J W Bridge)
[3] Health and Safety Committee (Chairman - Mr S F J Page)
[4] Education Committee (Chairman - Mr P J Farrar)
[5] Estates Committee (Chairman - Mr G R K Peace)
[6] Risk Committee (Chairman - Mr P R Aylott)
[7] Parental complaints - Mr William Phelan is an Independent Advisor (Principal, Stamford Endowed Schools)

Company registered number

04726427

Charity registered number

1098586

Registered office

Kimbolton School, Kimbolton, Huntingdon, PE28 0EA

Headmaster

Mr J Belbin BA

REFERENCE AND ADMINISTRATIVE DETAILS OF THE SCHOOL, ITS TRUSTEES AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Bursar, Clerk to the Governors and Company Secretary

Mr Edward F P Valletta (retired April 2021)

Mrs J F Agnew LLB Hons LLM (appointed April 2021)

Independent auditors

Streets Audit LLP, Potton House, Wyboston Lakes, Great North Road, Wyboston, Bedford, MK44 3BZ

Solicitors

Roythornes Solicitors, The Incubator, Alconbury Enterprise Campus, Huntingdon, Cambs, PE28 4XA

Farrer & Co, 66 Lincoln's Inn Fields, London, WC2A 3LH

Greenwoods Solicitors LLP, Monkstone House, City Road, Peterborough, PE1 1JE

Insurance Brokers

SFS Group, SFS Group Ltd, Endsleigh Park, Shurdington Road, Cheltenham, GL51 4UE

Marsh - Education Practice, Capital House, 1-5 Perrymount Road, Haywards Heath, West Sussex, RH16 3SY

Bankers

Barclays Bank plc, Mortlock House, PO Box 855, Histon, CB24 9DE

Bank of Scotland, The Mound, Edinburgh, EH1 1YZ

Aldermore Bank plc, First Floor Block B, Western House, Lynch Wood, Peterborough, PE2 6FZ

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees, who are also the School's Governors and Directors of the charity for the purposes of the Companies Act, submit their annual report and the audited financial statements of Kimbolton School (the School and the Group) for the year ended 31 August 2021. The Trustees confirm that the annual report and financial statements of the School and the Group comply with current statutory requirements, the requirements of the School and the Group's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in 2015.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Status and Administration

The School is registered as a charitable company limited by guarantee and was incorporated on 2 April 2003. The School has one wholly owned subsidiary, Kimbolton School Enterprises Limited (company number 02655855). The subsidiary's principal activity throughout the year continued to be the commercial letting of the Castle, for weddings and other functions, as well as the School's sports centre and other facilities. The School is also corporate trustee for Kimbolton School Foundation (subsidiary charity number 1098586 1). The Charity Commission have granted permission for this charity to be treated as part of the charity known as Kimbolton School (1098586) for the purposes of Part II (registration) and Part VI (accounting) of the Charities Act 2011. On 9 October 2008 a Charity Commission Scheme was issued (W1013/0809) to Kimbolton School Foundation allowing the Foundation to transfer land to be managed and accounted for as part of the corporate body of the company and in 2015 revised Articles of Association were published replacing those written in 2003. On 27 February 2017, a Charity Commission Scheme was issued (C 430439), realigning the land ownership between the Foundation and the School.

b. School Governors/Trustees

The management of the School is the responsibility of the Governors whose appointment is governed by the Articles of Association. The terms Director, Trustee or Governor are interchangeable. The Board of Governors consists of eighteen persons: Ten co-optative Governors and Eight nominative Governors. Co-optative Governors are appointed for a period of five years by a resolution of the Governors at a Full Board meeting. Co-optative Governors can be re-appointed. Nominative Governors are put forward by their appointing body and ratified by the Full Board for a period of three years. Nominative Governors can be re-appointed. A Governor cannot be appointed after his/her 70th birthday.

c. Recruitment and training of Governors

Professor Tom Hynes retired as a Governor in December 2020 and was due to be replaced by another nominated Governor from the University of Cambridge. However, the University of Cambridge notified the School in July 2021 of their decision not to appoint a successor to Professor Tom Hynes, in accordance with their revised policy not to appoint governors to independent schools. The Governors intend to replace Professor Tom Hynes with a Governor from the University sector, thus maintaining the number of governors at 18. Bron Madson resigned from the Board of Governors in November 2021. The Governors intend to replace Bron Madson. No other Governors were appointed, nor any Governor retired during the period December 2020 to December 2021.

When recruiting new Governors, particular note is made of the qualifications and skills of the potential candidates, such as accountancy, legal or estate management, to ensure that a good mix of skills is achieved within the Board as a whole. From time to time a skills audit is undertaken; the last being in September 2020. Potential Governors go through a vetting and interview process, having been recommended to the Policy Committee by another Governor or by the nominating body. All Governors, on appointment, are invited to meet the Chairman and Vice Chairman of Governors, Headmaster and the Clerk. They receive a pack of information including Financial Statements, Terms of Reference for the Committees, Articles of Association etc. The Clerk carries out induction training on the workings of the School and introduces the Governor to the key personnel, in addition to giving a tour. Each Governor signs a declaration as to their willingness to serve the School and is subject to a DBS check and Section 128 Prohibition from Management check (the Chairman is DBS checked through the Secretary of State); in addition they receive Safeguarding training. During their first year of service, they spend a day at the School to see it in operation and are expected to attend one of the training courses run by external agencies such as AGBIS and the ISBA. New Governors are also invited to attend meetings of the two main Sub Committees to see how they work. Throughout the year, the Clerk forwards briefing papers on educational and governorship matters. For the more experienced Governors external courses are also offered and every few years a visit is made to another similar sized school outside Kimbolton School's catchment area to gain ideas and an insight as to how they work. Governors are expected to attend a training course at least once every three years.

d. Organisational structure and governance

The Governors meet regularly with the Policy Committee, Health and Safety Committee, Finance Committee and the Full Board meeting each term. Following a decision made in Spring 2021, the Education Committee now also meets three times a year. The Estates Committee meets twice during the course of the year, or as needed. The Parental Complaints Sub Committee (to deal with complaints from parents and subsequent appeals), Bursary Sub Committee (which looks at Bursary applications), Salaries Sub Committee and the Risk Management Sub Committee (which reviews the risks faced by the School) meet as necessary. A Governor (currently Mr Simon Page) is the Governor responsible for Safeguarding and has regular meetings with the Designated Safeguarding Lead and the Bursar, who is responsible for the Single Central Register of appointments.

The day to day running of the School is delegated to the Headmaster and Bursar as the key management personnel; the Senior Leadership Team supports them. The remuneration of key management personnel is set by the Board, with the policy objective of ensuring that they are provided with appropriate incentives to encourage their enhanced performance. The Headmaster and the Bursar attend all the meetings of the above Committees. Members of the Leadership Team attend meetings as listed: The Prep Headmaster and the Senior Deputy Head attends the Policy Committee, the Deputy Head (Academic), the Prep School Headmaster, together with the Prep Deputy Head (Academic), attends the Education Committee. The Prep Deputy Head attends the Estates Committee. The Prep Headmaster attends the relevant section of the Full Board. Other members of staff are invited to meetings to present reports as necessary.

e. Internal controls

The School's financial control system is based on a delegated management structure that is reviewed in conjunction with the School's auditors. The Board takes the view that the internal controls that have been in operation throughout the year continue to be appropriate for the size of school.

f. Persons with Significant Control

The Company knows, or has reasonable cause to believe that there is no registrable person or registrable legal entity in relation to the Company with significant control.

g. Risk management

The Governors are responsible for dealing with the risks faced by the School. Each year the Sub Committees review the risks appertaining to their area of expertise. This review is followed up by the Risk Management Sub Committee, which meets to review all risks and presents the review to the Full Board. The Committee met in November 2021 to report at the December Full Board. At the meeting of the Sub Committee, the Governors were satisfied that the major risks had been identified and mitigated where possible. It is recognised that this system can only provide reasonable, but not absolute assurance, that the major risks have been adequately managed.

The key controls used by the School include:

- Formal agendas for all Committee and Board activity.
- Detailed terms of reference for all Committees (these were last reviewed in 2017).
- Appropriate terms of office for the Chairman of Governors.
- Comprehensive strategic planning, budgeting and management accounting.
- Established organisational structures and lines of reporting.
- Formal written policies (together with their regular review).
- Clear authorisation and approval levels.
- Vetting procedures as required by the law for the protection of the vulnerable.
- Adequate and appropriate training for Governors and key staff.

OBJECTIVES AND PUBLIC BENEFIT

a. Objectives

The objective of Kimbolton School is to advance the education of boys and girls by the provision and conduct of a school in or near the parish of Kimbolton, and by ancillary or incidental educational activities and other associated activities for the benefit of the community. In meeting these objectives the Kimbolton School's public benefit aim is to provide a first class education, independent of the State system, to 1,064 during 2021/21 between the ages of 4 and 18 both through strong academic tuition and the development of wider sporting, artistic and social skills. This is intended to provide an environment where each pupil can develop and fulfil his or her potential, helping them to build self-confidence and inculcating a desire to contribute to the wider community. In furtherance of these aims, the Kimbolton School Governors, as the charity trustees, have complied with the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub sector guidance concerning the operation of the public benefit requirement under that Act.

b. Public benefit - Bursaries and Scholarships

Kimbolton School educates 1,064 pupils between the ages of 4 to 18 independently of the State system with 758 (2020 736) in the Senior School. The School offers means tested Bursaries in the Senior School up to 110% in value; parents are made aware that the School offers Bursaries through advertising on the School website. The School's Bursary Policy is also published on the website and a sub-committee sits to review applications using a clear set of criteria. Scholastic awards are made based on the individual's educational ability with a maximum Scholarship of no more than 20% being available. The School funds seven places per year group in the Senior School; up to a total of 44 (2020 43) places (although this is set to increase again due to higher numbers at the School). Demand for these places always outstrips availability. In addition there is one (2020 – one) looked after child. The School was able to award £826,771 in scholarships and bursaries to a total of 132 pupils in the Senior School (including Sixth Form) (£770,672 to 127 pupils in 2020). Six bursaries were 100% in value (seven in 2020); some Bursary holders were also in receipt of a scholarship.

Bursaries have been funded through fee income and the School's Bursary Fund. The Bursary Fund currently stands at £495,613 (2020 £425,613) after including accrued interest of £4,256 (2020 £3,812), donations from Kimbolton School Enterprises Ltd of £13,047 (2020 £nil) and other donations and fees in lieu of notice payments totalling £64,393 (2020 £44,871). In addition to the School awards, the Old Kimboltonians' Association Scholarship Trust Fund contributed £1,000 (2020 £1,000) per term towards two Sixth Form pupils, totalling £6,000 (2020 £6,000). A sibling discount is also offered to parents with more than one child at the School. By educating 1,064 children (during 2020/21) outside the State system the School has saved the public purse over £6.6m according to the Independent Schools Council's research on the Impact of our School on the National and Local Economy. In addition, the School contributed over £23.9m to the UK's GDP through purchasing, staffing and direct GDP.

c. Public Benefit - Educational activities

As in the case of the previous reporting year, the global Coronavirus pandemic dominated from September 2020 curtailing many of the Schools activities and open reach initiatives. Due to the ongoing restrictions during academic year 2020/21 and the directed school closures in Spring term 2021, the Masterclass Initiative, which has been running since 2005, was unable to go ahead. Run on Saturday mornings, access is available to over 1,000 local children in Years 5 and 6. Subjects covered include Maths, Science, English and History and, new for 2020 Spanish and Philosophy. Over 200 children in 2020 regularly attended the Saturday sessions, from 70 different local schools. It is intended that such activities will resurrect with the easing of the COVID-19 restrictions. The School partnership with Greenfields Academy in Kettering and the St Neots Learning Partnership (Ernulf School and Longsands Academy) were also unable to meet. Whilst the CCF from St Peter's School in Huntingdon was unable to train alongside the School's CCF having done so since 2010, training support was provided by the School and it is intended that such combined training will resume when permitted to do so. With the public examination system focussed on grading by teachers, our academic staff were not required as examiners for public awarding bodies this year. A handful, however, continue to serve as governors of local state schools, thereby maintaining mutually beneficial links

d. Public benefit - Associated activities for the benefit of the community

In addition, the following assistance would have been given to local charities and to the community at no cost: The conservation and preservation of a number of listed properties, including two at Grade 1, together with original pictures and grounds for the benefit of the community at large. Free use of Kimbolton Castle and the grounds for: Kimbolton History Society meetings, as well as providing support for private tours and the Castle Open Days, when the Castle and its grounds, are usually open to the public receiving, in a pre-COVID year, upwards of over 700 people. The School has provided physical and financial assistance to the Society to enable a room to be used in the Castle as a Heritage Centre where the rich history of the building is displayed and used by local schools as an historical resource and as part of the curriculum.

Other organisations have used the School facilities in particular: Use of the Sporting facilities for: Huntingdon Ladies Hockey Club, who have used the Duchess AstroTurf for floodlit training. Following the agreement in July 2016, for a peppercorn lease, the local Cricket Club erected two cricket nets on the Prep School Grounds thereby benefitting both organisations. The following assistance has been given at a subsidised cost: Use of tennis courts by the village club, which were utilised in the summer months when the school was not in session, community use of swimming pool, squash courts, and sports hall. Use of the Swimming pool for: Great Staughton Primary Academy, Spaldwick School, Swans Swimming Club and Kimbolton Primary Academy was sadly suspended this year again due to COVID-19 restrictions but following easing of the restrictions in the summer months, a number of lifeguarding courses were run alongside one-2-one swimming lessons and crash course swim lessons.

Despite the challenges of being schooled during a pandemic, our pupils devised ingenious ways of fundraising for others. From making facemasks in school colours to recording video editions of their annual talent shows, Kimbolton School's Senior School raised £9,200 for a range of local, national and international causes, while its Prep School accrued a further £560 for the Poppy Appeal, £308 for Children in Need and £309 for Comic Relief; additional funds were also raised through the wearing of Christmas Jumpers. The Prep also provided meals to the Bedford FoodBank. Fund raising was also carried out by other groups within the Senior School, including the CCF, who raised £629 for the Royal British Legion by organising a raffle and wearing non-CCF head dress.

The Board consider that through the Bursaries Scheme, assistance to local schools and through the assistance given to the community, it is exceeding its public benefit commitments.

GROUP STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

a. Review of the School's progress

This was a year dominated by Covid. It is difficult to see the events of the past year except through the prism of the pandemic. So many 'essential' school activities were shorn by the expediency of adherence to Covid protocols; no drama performances, orchestra, choirs, trips and precious little inter-school sport.

The focus therefore turned very much towards academia. Reputationally, the School benefited from a strong digital learning culture. All pupils in the Senior School were already 'au fait' with the use of (their own) iPads and the Virtual Learning platform (formerly iTunes-U, latterly Showbie) acted as a strong conduit for remote learning.

The resulting impact could be measured in many ways, not least by some outstanding public examination grades (released in early August 2021). At A-level, almost 70% of the grades were A*/A and, most importantly, all pupils were accepted by their university of choice (for the first time ever, no pupil required the offices of Clearing). At GCSE too, results were formidably strong – 52% at 9/8. Whilst these 'Tagged' results emanated from the School, they were the product of a robust, externally validated process and, thereby, absolutely resilient in the face of national debate.

In a rather ironic manner, the lack of extra-curricular alternatives contributed to an 'academic-fest' which, though somewhat monotonous, enabled pupils to hit levels they otherwise might not have done.

Parents were overwhelmingly supportive of the measures taken by the School, both in Lockdown and in the 'bubbled' environment of school life. A genuine feeling permeated that Kimbolton School had enjoyed a 'good pandemic war', and numbers remained robust – indeed increased slightly on the back of the good publicity emanating from our online provision.

The target for the next year is making good Covid ravages in the extra-curricular sphere (e.g. a Madrigal Choir in which no-one had sung publicly before) and dealing with the inevitable Mental Health fall-out from the past 18 months. However, the School is buoyant and looking forward to an untrammelled year ahead.

b. Building and development
Although building and development was restricted this year, there was some work on site. The Maintenance Gates at the Senior School were electrified thus increasing the security of the site and the Hard Play Area at the Prep School, which has seen significant use with the introduction of 'bubbles' was resurfaced in April 2021. By way of development of the site, work on a new building comprising of 4 changing rooms, 3 toilets (1 of which supports disabled access) and a cleaners' cupboard commenced in the summer break 2021 and is due for completion in November 2021. Even though maintenance of site was limited in this reporting year, upkeep work of the Castle and other buildings was undertaken to ensure their structural integrity and continued safe use. Furthermore, during the last reporting year, the School has implemented a new Management Information System and HR & Payroll System to replace existing systems that had been in place for some time.

FINANCIAL REVIEW

a. Reserves policy
The financial statements show the assets and liabilities attributable to the various funds by type and summarise the year's movements on each fund. At the Balance Sheet date the Group had unrestricted funds amounting to £35,826,560 (2020 £35,530,204) which includes the revaluation reserve of £20,612,420 (2020 £21,113,969). The Governors anticipate that the School will continue to accumulate sufficient reserves by means of annual operating surpluses to generate resources for the continued development of the School. This policy also accepts the reality of increased pension contributions in future years, as highlighted by the review of the charity's pension arrangements for staff, which is required under Financial Reporting Standard 102.

b. Investment policy
The Charity no longer holds any investment funds. Any surplus cash is held on deposit with other reserves.

c. Financial results
The Group's Statement of Financial Activities reports a surplus of £280,829 for the year (2020 surplus of £866,943), after accounting for actuarial losses of £700,000 (2020 actuarial gains of £790,000) on the School's defined benefit pension scheme. Whilst an increased surplus before actuarial adjustments is being reported this year, there are a number of factors, primarily as a consequence of COVID 19, which have influenced this:

- A number of support staff were furloughed in accordance with the Government's COVID Job Retention Scheme
- Only essential maintenance was carried out on the site
- Limited Capital and Special Works projects were undertaken

The School needs to generate an annual operating surplus to fund the loan taken out for the new building projects, refurbishments and continual improvement of facilities. Noting that there has been minimal investment in the maintenance and improvement of the site and its facilities in the past year, significant investment is required in the next year in order to ensure the integrity of current structures and development of the facilities.

The vast majority of the School's income is derived from School fees. It is the case that the Governors did offer a discount to school fees for the Spring Term 2021 in response to the savings made during the governments enforced school closure. The financial statements illustrate how these funds have been applied in providing educational facilities for the pupils.

The trading company made a profit after tax of £7,904 (2020 loss of £4,734) after making a donation of £13,047 (2020 £nil) to the School. The trading company benefitted from Government Grants of £8,303. During the year, the company also received £13,500 under the Government's Bounce Back loan scheme. The loan is repayable over a period of 6 years.

d. Fixed assets
The School revalued its property on 1 September 2014, on adoption of SORP 2015, and has purchased additional fixed assets as detailed in note 12. The assets have been capitalised and depreciated in accordance with the accounting policy in note 1.

PLANS FOR THE FUTURE

The Board's third Five Year School Development Plan covering 2015 to 2019 outlined a period of consolidation following recent major investments. It was anticipated that a new Plan would be published in late 2020 however, the pandemic has inevitably lead this to be delayed until accounting year 2021/22.

a. Bursaries
Recent years have seen the more systematic earmarking of resources for Bursaries. The School's provision 2021 stands at 44 places (2020 43 places) being available from fee income. This will increase by one student a year over seven years until the total number of Bursaries available is 49 places.

b. Building
In addition to the completion over the last five years of the Prep, Outdoor Pursuits, Queen Katharine Building and the Orangery and Donaldson refurbishment, the School has invested in a new set of changing rooms. TG Escapes were contracted to deliver the build, which is due for completion in November 2021. The School is looking at the next project. Work on this is ongoing and will be announced in the next Development Plan.

INFORMATION ON FUNDRAISING PRACTICES

The School's fundraising activities are primarily undertaken by the Kimbolton School Parents' Association (KSPA), a separately constituted subsidiary organisation, which aims:

- To support the School by fundraising activities and to donate monies raised to the School's Grants Committee for the assistance of pupils of all ages
- To assist in furthering the objectives of the School
- To enable parents to meet each other on social occasions
- To support local registered charities approved by the committee

The funds raised by the KSPA are consolidated within these financial statements. The Association raises funds through fundraising activities such as the annual Fireworks Display, balls, quiz nights, Christmas Fair and raffles. Fundraising is carried out primarily within the parent body although the larger events (such as fireworks and concert) are open to the public. The KSPA does not raise money through direct donations or buckets. No complaints were received because of fundraising activities. Due to the restrictions put in place as a consequence of the COVID-19 Pandemic, fundraising activities have been restricted in this financial year to a virtual balloon race, a teddy bear draw and an Olympic virtual fun run.

PENSIONS

The School provides pension facilities for all members of staff, both teaching and non-teaching.

Teaching staff are entitled to join the Teachers' Pension Scheme, administered by the Government. Future projected increases in employer contributions to the Teachers' Pension Scheme are something the Governors will maintain under constant review.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

The Governors agreed that the Local Government Scheme, administered by Cambridgeshire County Council, which had been available to all support staff, would be closed to new members from April 2010 and a defined contribution scheme was set up with the TPT Retirement Solutions (formerly The Pensions Trust). Auto enrolment for the School started in February 2014. The costs of providing a pension scheme continue to grow.

Further details of the pension schemes are given in note 26.

TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of Kimbolton School for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company 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 charitable company and the Group and of the incoming resources and application of resources, including the income and expenditure, of the charitable Group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable Group will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the Group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable Group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITORS

So far as each of the Trustees is aware at the time the report is approved:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable Group's auditors are unaware, and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors have indicated their willingness to continue in office and a resolution that Streets Audit LLP be re appointed as auditors to the School and its subsidiary undertaking will be proposed at the Governors' Meeting.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Mr J A Gray
Chair of Governors
Date: 3 December 2021

Mr G R Yeandle
Chair of Finance Committee

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KIMBOLTON SCHOOL

Opinion

We have audited the financial statements of Kimbolton School (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the School Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 August 2021 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Trustees' 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 Group's or the parent charitable company'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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KIMBOLTON SCHOOL (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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 course of 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; 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, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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 Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulation
- we identified the laws and regulations applicable to the company through discussions with trustees and other management, and from our commercial knowledge and experience of the school
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, Charities Act 2011, Schedule to the Education (Independent School Standards) Regulations 2014; data protection, employment, taxation, environmental and health and safety legislation.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered they considered there was susceptibility to fraud. their knowledge of actual , fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 1 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non -compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statements and disclosures to underlying supporting documentation;
- reading the minutes of governor meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KIMBOLTON SCHOOL (CONTINUED)

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 Auditors' Report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Linda J Lord BSc BFP FCA TEP (Senior Statutory Auditor)
for and on behalf of
Streets Audit LLP
Chartered Accountants
Registered Auditors
Potton House
Wyboston Lakes
Great North Road
Wyboston
Bedford
MK44 3BZ

Date: 13 December 2021

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2021

	Note	Endowment funds 2021 £	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Income and endowments from:						
Donations and legacies	3	-	**28,223**	**257,620**	**285,843**	*847,031*
Charitable activities	4	-	**53,359**	**15,357,672**	**15,411,031**	*13,906,001*
Other trading activities	5	-	-	**48,271**	**48,271**	*54,734*
Investments	7	-	**569**	**17,382**	**17,951**	*21,378*
Total income		-	**82,151**	**15,680,945**	**15,763,096**	*14,829,144*
Expenditure on:						
Raising funds	6	-	-	**22,439**	**22,439**	*54,312*
Charitable activities	8	**57,729**	**52,539**	**14,649,560**	**14,759,828**	*14,698,339*
Total expenditure		57,729	52,539	14,671,999	**14,782,267**	*14,752,651*
Net (expenditure)/income		**(57,729)**	**29,612**	**1,008,946**	**980,829**	*76,493*
Transfers between funds	19	-	**12,590**	**(12,590)**	-	-
Net movement in funds before other recognised gains/(losses)		**(57,729)**	**42,202**	**996,356**	**980,829**	*76,493*
Other recognised gains/(losses):						
Actuarial (losses)/gains on defined benefit pension schemes	26	-	-	**(700,000)**	**(700,000)**	*790,000*
Net movement in funds		**(57,729)**	**42,202**	**296,356**	**280,829**	*866,493*
Reconciliation of funds:						
Total funds brought forward		**3,634,484**	**246,150**	**35,530,204**	**39,410,838**	*38,544,345*
Total funds carried forward		**3,576,755**	**288,352**	**35,826,560**	**39,691,667**	*39,410,838*

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 20 to 47 form part of these financial statements.

KIMBOLTON SCHOOL

(A Company Limited by Guarantee)
REGISTERED NUMBER: 04726427

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2021

	Note		2021 £		*2020 £*
Fixed assets					
Tangible assets	12		**44,273,161**		*44,821,914*
Current assets					
Stocks	15	**16,532**		*19,505*	
Debtors	16	**503,098**		*569,933*	
Cash at bank and in hand		**1,811,200**		*1,425,233*	
		2,330,830		*2,014,671*	
Creditors: amounts falling due within one year	17	**(3,496,649)**		*(3,689,141)*	
Net current liabilities			**(1,165,819)**		*(1,674,470)*
Total assets less current liabilities			**43,107,342**		*43,147,444*
Creditors: amounts falling due after more than one year	18		**(1,091,675)**		*(2,156,606)*
Net assets excluding pension liability			**42,015,667**		*40,990,838*
Defined benefit pension scheme liability	26		**(2,324,000)**		*(1,580,000)*
Total net assets			**39,691,667**		*39,410,838*

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 AUGUST 2021

	Note		2021 £		*2020 £*
Charity funds					
Endowment funds	19		**3,576,755**		*3,634,484*
Restricted funds	19		**288,352**		*246,150*
Unrestricted funds					
Unrestricted funds excluding pension asset	19	**38,150,560**		*37,110,204*	
Pension reserve	19	**(2,324,000)**		*(1,580,000)*	
Total unrestricted funds	19		**35,826,560**		*35,530,204*
Total funds			**39,691,667**		*39,410,838*

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Mr J A Gray
Chair of Governors
Date: 3 December 2021

Mr G R Yeandle
Chair of Finance Committee

The notes on pages 20 to 47 form part of these financial statements.

KIMBOLTON SCHOOL

(A Company Limited by Guarantee)
REGISTERED NUMBER: 04726427

SCHOOL STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2021

	Note		2021 £		*2020 £*
Fixed assets					
Tangible assets	12		**44,272,239**		*44,820,673*
Investments	13		**4**		*4*
			44,272,243		*44,820,677*
Current assets					
Stocks	15	**16,532**		*19,505*	
Debtors	16	**519,644**		*567,759*	
Cash at bank and in hand		**1,740,082**		*1,413,602*	
		2,276,258		*2,000,866*	
Creditors: amounts falling due within one year	17	**(3,468,565)**		*(3,682,126)*	
Net current liabilities			**(1,192,307)**		*(1,681,260)*
Total assets less current liabilities			**43,079,936**		*43,139,417*
Creditors: amounts falling due after more than one year	18		**(1,080,200)**		*(2,156,606)*
Net assets excluding pension liability			**41,999,736**		*40,982,811*
Defined benefit pension scheme liability	26		**(2,324,000)**		*(1,580,000)*
Total net assets			**39,675,736**		*39,402,811*

SCHOOL BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2021

	Note		2021 £		2020 £
Charity funds					
Endowment funds	19		**3,576,755**		*3,634,484*
Restricted funds	19		**288,352**		*246,150*
Unrestricted funds					
Unrestricted funds excluding pension liability	19	**38,134,629**		*37,102,177*	
Pension reserve	19	**(2,324,000)**		*(1,580,000)*	
Total unrestricted funds	19		**35,810,629**		*35,522,177*
Total funds			**39,675,736**		*39,402,811*

The School's net movement in funds for the year was £272,925 *(2020 - £871,227)*.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Mr J A Gray
Chair of Governors
Date: 3 December 2021

Mr G R Yeandle
Chair of Finance Committee

The notes on pages 20 to 47 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	2021 £	*2020* *£*
Cash flows from operating activities		
Net cash generated from operating activities	**1,428,164**	*413,216*
Cash flows from investing activities		
Dividends, interests and rents from investments	**17,951**	*21,378*
Purchase of tangible fixed assets	**(319,898)**	*(1,337,218)*
Net cash used in investing activities	**(301,947)**	**(1,315,840)**
Cash flows from financing activities		
Cash inflows from new borrowing	**13,500**	*2,010,000*
Repayments of borrowing	**(753,750)**	*(950,472)*
Net cash (used in)/provided by financing activities	**(740,250)**	**1,059,528**
Change in cash and cash equivalents in the year	**385,967**	**156,904**
Cash and cash equivalents at the beginning of the year	**1,425,233**	*1,268,329*
Cash and cash equivalents at the end of the year	**1,811,200**	*1,425,233*

The notes on pages 20 to 47 form part of these financial statements

1. General information

As set out in the trustees' report, Kimbolton School is an incorporated charity registered in England and Wales. The registered office is Kimbolton School, Kimbolton, Huntingdon, Cambs, PE28 0EA.

The financial statements are prepared in sterling, which is the functional currency of the entity.

The charity's objects are stated in the trustees' report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Kimbolton School meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Group has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

2.2 Going concern

The governors assess whether the use of the going concern basis is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The governors make this assessment in respect of a period of one year from the date of approval of the financial statements.

As noted in the trustees' report, the UK has continued to experience a pandemic of the coronavirus during the year. The School continued to deliver teaching and learning both in class and online, but only a small number of trips and extra curricular activities were able to take place. The governors offered a discount on fees for part of the spring term 2021, when the school was required to close to the majority of students, but the School has largely been able to continue to operate normally with additional procedures in place to minimise the risk of spreading the virus.

The long-term effects of the pandemic on the charity remain uncertain but demand for places continues to remain strong and the trustees believe they will be able to continue to operate for the foreseeable future. Accordingly,the financial statements have been prepared on a going concern basis.

2.3 Company status

The School is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the School being wound up, the liability in respect of the guarantee is limited to £1 per Member.

2. Accounting policies (continued)

2.4 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds represent the property given to the charity, for the purpose of providing a school in the village of Kimbolton.

Investment income, gains and losses are allocated to the appropriate fund.

2.5 Income

All income is recognised once the School has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

2.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2. Accounting policies (continued)

2.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.8 Taxation

The School is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the School is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.9 Tangible fixed assets and depreciation

All individual assets costing more than £2,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Whole projects, where the combined cost is greater than £10,000, are also capitalised.

The School's freehold property was revalued in accordance with the transitional rules of SORP 2015 (as disclosed in note 12). Depreciation is charged to the fixed asset reserves, split between the historical cost and revaluation reserves.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value.

Depreciation is provided on the following bases:

Historic property	- Nil
Other property	- over the estimated useful economic life of the buildings
Plant and machinery	- 25% per annum reducing balance or 7% per annum straight line
Furniture, Fittings and Equipment	- 15% or 33% per annum straight line

Historic property is not depreciated as the estimated residual value of the property is so high that any depreciation charge would be immaterial to the accounts.

2.10 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

2.11 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2. Accounting policies (continued)

2.12 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.13 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.14 Liabilities

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the School anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.15 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.16 Operating leases

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight line basis over the lease term.

2.17 Pensions

The School participates in the Teachers Pension Scheme, the national defined benefits scheme for all teaching staff. This is a multi-employer scheme where it is not possible, in the normal course of events, to identify on a consistent and reasonable basis, the share of underlying assets and liabilities belonging to individual participating employers. Therefore, as required by FRS 102, the School accounts for this scheme as if it was a defined contribution scheme. The amount charged to the Statement of Financial Activities represents contributions payable to the scheme in respect of the accounting period.

For the support staff, the School participates in both a defined benefits pension scheme (closed to new entrants) and a defined contribution pension scheme which was opened on 1 April 2010. The defined benefits scheme is part of the Local Government Pension Scheme where the assets and liabilities attributable to the School can be identified and the scheme is accounted for under the requirements of FRS 102 based on a full actuarial valuation dated 31 March 2019 (see note 26). Pension costs for the defined contribution scheme represent contributions payable to the scheme in respect of the accounting period.

3. Income from donations and legacies

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Donations				
Fees in lieu of notice and donations received	4,762	64,393	**69,155**	*66,694*
Income from associated organisations	17,461	-	**17,461**	*90,362*
Scholarship income	6,000	-	**6,000**	*6,000*
Bequest received	-	-	**-**	*10,000*
Donations received	28,223	64,393	**92,616**	*173,056*
Government grants	-	168,649	**168,649**	*634,849*
Similar incoming resources	-	24,578	**24,578**	*39,126*
	28,223	257,620	**285,843**	*847,031*
Total 2020	*128,185*	*718,846*	*847,031*	

4. Income from charitable activities

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
School tuition fees	-	16,632,835	**16,632,835**	*15,867,665*
Bursaries and scholarships	(14,109)	(812,663)	**(826,772)**	*(770,672)*
Allowances on fees	-	(807,271)	**(807,271)**	*(715,269)*
Other related income	67,468	866,195	**933,663**	*933,827*
Swimming pool	-	1,572	**1,572**	*37,636*
Covid-19 discounts	-	(522,996)	**(522,996)**	*(1,447,186)*
	53,359	15,357,672	**15,411,031**	*13,906,001*
Total 2020	*53,539*	*13,852,462*	*13,906,001*	

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
School Shop income	8,193	**8,193**	*31,090*
Kimbolton School Enterprises Limited	40,078	**40,078**	*23,644*
Total 2021	48,271	**48,271**	*54,734*
Total 2020	*54,734*	*54,734*	

6. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
School Shop expenditure	(67)	**(67)**	*26,703*
Kimbolton School Enterprises Limited	22,506	**22,506**	*27,609*
Total 2021	22,439	**22,439**	*54,312*
Total 2020	*54,312*	*54,312*	

7. Investment income

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Interest receivable on cash at bank and equivalent deposits	569	17,090	**17,659**	*19,680*
Interest on fees and charges	-	292	**292**	*1,698*
	569	17,382	**17,951**	*21,378*
Total 2020	*569*	*20,809*	*21,378*	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Endowment funds 2021 £	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Teaching	-	350	8,818,726	**8,819,076**	*8,783,180*
Support costs	57,729	52,189	5,789,646	**5,899,564**	*5,871,448*
Other resources expended	-	-	41,188	**41,188**	*43,711*
	57,729	52,539	14,649,560	**14,759,828**	*14,698,339*
Total 2020	*57,729*	*143,602*	*14,497,008*	*14,698,339*	

9. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £28,000 (*2020 - £27,000*).

10. Staff costs

	Group 2021 £	*Group 2020 £*	Company 2021 £	*Company 2020 £*
Wages and salaries	**8,303,169**	*8,028,167*	**8,303,169**	*8,028,167*
Social security costs	**819,468**	*782,051*	**819,468**	*782,051*
Contribution to defined contribution pension schemes	**1,271,768**	*1,200,626*	**1,271,768**	*1,200,626*
Operating costs of defined benefit pension schemes	**208,000**	*326,000*	**208,000**	*326,000*
	10,602,405	*10,336,844*	**10,602,405**	*10,336,844*

During the year, the School made termination payments totalling £76,490 in respect of one member of staff (2020 £29,183 paid to two members of staff).

The average number of persons employed by the School during the year was as follows:

	Group 2021 No.	*Group 2020 No.*	Company 2021 No.	*Company 2020 No.*
Teaching staff	**148**	*144*	**148**	*144*
Teaching support staff	**40**	*38*	**40**	*38*
Non-teaching staff	**108**	*113*	**108**	*113*
	296	*295*	**296**	*295*

The average headcount expressed as full-time equivalents was:

	Group 2021 No.	*Group 2020 No.*	Company 2021 No.	*Company 2020 No.*
Teaching staff	**118**	*117*	**118**	*117*
Teaching support staff	**25**	*23*	**25**	*23*
Non-teaching staff	**80**	*78*	**80**	*78*
	223	*218*	**223**	*218*

10. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2021 No.	*Group 2020 No.*
In the band £60,001 - £70,000	**3**	*2*
In the band £70,001 - £80,000	**2**	*2*
In the band £110,000 - £120,000	**-**	*1*
In the band £210,000 - £220,000	**1**	-
In the band £220,000 - £230,000	**1**	*1*

The key management personnel of the charity comprise the trustees, the Headmaster and the Bursar. The total amount of employee benefits (including employer national insurance and pension contributions) received by key management personnel for their services to the charity was £483,640 (2020 £404,471).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2020 - £NIL)*.

During the year ended 31 August 2021, expenses totalling £NIL were reimbursed or paid directly to Trustees *(2020 - £133 to 2 Trustees)*. Reimbursed expenses were for travel costs incurred in respect of board meetings and training events.

12. Tangible fixed assets

Group

	Freehold property £	Long-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Total £
Cost or valuation					
At 1 September 2020	**3,977,134**	**44,446,011**	**121,855**	**3,049,899**	**51,594,899**
Additions	**-**	**268,807**	**-**	**51,091**	**319,898**
Disposals	**-**	**-**	**-**	**(26,153)**	**(26,153)**
At 31 August 2021	**3,977,134**	**44,714,818**	**121,855**	**3,074,837**	**51,888,644**
Depreciation					
At 1 September 2020	**342,650**	**3,768,731**	**120,614**	**2,540,990**	**6,772,985**
Charge for the year	**57,729**	**624,676**	**319**	**185,927**	**868,651**
On disposals	**-**	**-**	**-**	**(26,153)**	**(26,153)**
At 31 August 2021	**400,379**	**4,393,407**	**120,933**	**2,700,764**	**7,615,483**
Net book value					
At 31 August 2021	**3,576,755**	**40,321,411**	**922**	**374,073**	**44,273,161**
At 31 August 2020	*3,634,484*	*40,677,280*	*1,241*	*508,909*	*44,821,914*

The Governors of Kimbolton School commissioned a professional valuation of the charity's freehold land and buildings from Barford + Co Limited, Chartered Surveyors. A value of £39,084,797 was placed on these assets at 1 September 2014, based on their depreciated replacement cost. In accordance with the transitional rules of SORP 2015 this valuation has been adopted as the deemed cost of the property and all subsequent additions have been included at cost.

All freehold property is used for the School's operational activities and no assets are considered to meet the definition of heritage assets. The School continues to be responsible for keeping all the buildings in a fit and usable condition and repair and maintenance costs are charged to the Statement of Financial Activities as incurred. Assets are depreciated over their estimated useful economic life.

The historic cost of the School's freehold property is £25,243,573 (2020 £24,974,766). At the balance sheet date, the revaluation reserve for freehold property amounted to £20,612,420 (2020 £21,113,969) and is included as part of the general fixed asset reserve fund. The cost of fixed assets includes buildings which were let under operating lease agreements to the charity's trading subsidiary during the year. Additions to freehold property totalling £268,807 (2020 £nil) relate to assets under the course of construction at the reporting date.

12. Tangible fixed assets (continued)

Company

	Freehold property £	Long-term leasehold property £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 September 2020	**3,977,134**	**44,446,011**	**3,049,899**	**51,473,044**
Additions	**-**	**268,807**	**51,091**	**319,898**
Disposals	**-**	**-**	**(26,153)**	**(26,153)**
At 31 August 2021	**3,977,134**	**44,714,818**	**3,074,837**	**51,766,789**
Depreciation				
At 1 September 2020	**342,650**	**3,768,731**	**2,540,990**	**6,652,371**
Charge for the year	**57,729**	**624,676**	**185,927**	**868,332**
On disposals	**-**	**-**	**(26,153)**	**(26,153)**
At 31 August 2021	**400,379**	**4,393,407**	**2,700,764**	**7,494,550**
Net book value				
At 31 August 2021	**3,576,755**	**40,321,411**	**374,073**	**44,272,239**
At 31 August 2020	*3,634,484*	*40,677,280*	*508,909*	*44,820,673*

13. Fixed asset investments

	Investments in subsidiary companies £
School	
Cost or valuation	
At 1 September 2020	**4**
At 31 August 2021	**4**

13. Fixed asset investments (continued)

14. Subsidiary Undertakings

The following was a subsidiary undertaking of the School:

Name	Company number	Registered office or principal place of business	Principal activity	Class of shares	Holding	Included in consolidation
Kimbolton School Enterprises Limited	02655855	Kimbolton School, Kimbolton, Cambs PE28 0EA	Management of commercial lettings	Ordinary share capital	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss)/ Surplus/ (Deficit) for the year £	Net assets £
Kimbolton School Enterprises Limited	**71,102**	**63,198**	**7,904**	**15,935**

15. Stocks

	Group 2021 £	*Group 2020 £*	Company 2021 £	*Company 2020 £*
Goods for resale	**16,532**	*19,505*	**16,532**	*19,505*

16. Debtors

	Group 2021 £	*Group 2020 £*	Company 2021 £	*Company 2020 £*
Due within one year				
Trade debtors	**25,435**	*5,666*	**24,354**	*4,679*
Parent debtors - fees	**24,930**	*27,369*	**24,930**	*27,369*
Amounts owed by group undertakings	**-**	*-*	**17,627**	*-*
Other debtors	**9,679**	*18,838*	**9,679**	*18,838*
Parent debtors - disbursements	**28,917**	*860*	**28,917**	*860*
Prepayments and accrued income	**414,137**	*517,200*	**414,137**	*516,013*
	503,098	*569,933*	**519,644**	*567,759*

17. Creditors: Amounts falling due within one year

	Group 2021 £	*Group 2020 £*	Company 2021 £	*Company 2020 £*
Bank loans	**755,775**	*753,750*	**753,750**	*753,750*
Trade creditors	**174,503**	*297,403*	**168,090**	*293,303*
Amounts owed to group undertakings	**-**	*-*	**-**	*4,083*
Other taxation and social security	**203,767**	*187,901*	**197,771**	*187,486*
Fees in advance Scheme	**861,767**	*917,526*	**861,767**	*917,526*
Other creditors	**1,069,976**	*1,214,753*	**1,069,976**	*1,214,753*
Accruals and deferred income	**430,861**	*317,808*	**417,211**	*311,225*
	3,496,649	*3,689,141*	**3,468,565**	*3,682,126*

The bank loan is secured on part of the freehold property owned by Kimbolton School and Kimbolton School Foundation.

18. Creditors: Amounts falling due after more than one year

	Group 2021 £	*Group 2020 £*	Company 2021 £	*Company 2020 £*
Bank loans	**513,975**	*1,256,250*	**502,500**	*1,256,250*
Other creditors	**577,700**	*900,356*	**577,700**	*900,356*
	1,091,675	*2,156,606*	**1,080,200**	*2,156,606*

Deposits made under the School's fees in advance scheme which fall due for payment after 5 years, but not repayable by instalments, amounted to £16,032 (2020 - £31,765) and are included in creditors due after one year. Tuition fees paid through the School's fees in advance scheme are deducted from the balance sheet liability at the start of each term, as those fees fall due for payment. Discounts given on the fees in advance scheme are based on the rates agreed by the Governors at the time the deposit is made and are credited to the balance sheet liability each term.

The bank loan is secured on part of the freehold property owned by Kimbolton School and Kimbolton School Foundation.

19. Statement of funds

Statement of funds - current year

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
Designated funds						
Grants Fund	104,029	-	(11,183)	-	-	92,846
Bursary Fund	425,613	68,649	(708,656)	710,007	-	495,613
Bursary allocation	-	(708,656)	708,656	-	-	-
	529,642	(640,007)	(11,183)	710,007	-	588,459
General funds						
General Fund	(4,613,654)	16,281,127	(13,780,641)	(1,036,146)	-	(3,149,314)
Fixed Asset Reserve (HC)	20,072,220	-	(309,054)	319,898	-	20,083,064
Fixed Asset Reserve (RR)	21,113,969	-	(501,549)	-	-	20,612,420
Kimbolton School Enterprises Ltd	8,027	39,825	(25,572)	(6,349)	-	15,931
Pension reserve	(1,580,000)	-	(44,000)	-	(700,000)	(2,324,000)
	35,000,562	16,320,952	(14,660,816)	(722,597)	(700,000)	35,238,101
Total Unrestricted funds	35,530,204	15,680,945	(14,671,999)	(12,590)	(700,000)	35,826,560
Endowment funds						
Kimbolton School Foundation	3,634,484	-	(57,729)	-	-	3,576,755

19. **Statement of funds (continued)**

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Restricted funds						
KSPA	44,844	16,765	(2,054)	-	-	59,555
Alma Baker	17,696	177	-	-	-	17,873
Other Activities	48,545	67,468	(39,731)	-	-	76,282
Music Fund	5,662	55	-	-	-	5,717
Greta Tomlins	16,109	160	-	-	-	16,269
OKA	56,990	696	(10,404)	12,590	-	59,872
Michael Nutkins	11,725	117	-	-	-	11,842
R Piggins Prize	1,674	20	(350)	-	-	1,344
Covid-19 hardship fund	31,823	4,762	(14,109)	-	-	22,476
379th Bomb Group	3,998	40	-	-	-	4,038
OKA Scholarship	7,084	6,000	-	-	-	13,084
Scholarship allocation	-	(14,109)	14,109	-	-	-
	246,150	82,151	(52,539)	12,590	-	288,352
Total of funds	39,410,838	15,763,096	(14,782,267)	-	(700,000)	39,691,667

19. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2019 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 August 2020* £
Unrestricted funds						
Designated funds						
Grants Fund	*96,775*	-	*(13,681)*	*20,935*	-	*104,029*
Bursary Fund	*381,205*	*48,683*	*(685,395)*	*681,120*	-	*425,613*
Bursary allocation	-	*(685,395)*	*685,395*	-	-	-
	477,980	*(636,712)*	*(13,681)*	*702,055*	-	*529,642*
General funds						
General Fund	*(4,286,026)*	*15,259,919*	*(13,573,819)*	*(2,013,728)*	-	*(4,613,654)*
Fixed Asset Reserve (HC)	*19,104,755*	-	*(369,753)*	*1,337,218*	-	*20,072,220*
Fixed Asset Reserve (RR)	*21,604,119*	-	*(490,150)*	-	-	*21,113,969*
General Funds 5	*12,761*	*23,644*	*(31,917)*	*3,539*	-	*8,027*
Pension reserve	*(2,298,000)*	-	*(72,000)*	-	*790,000*	*(1,580,000)*
	34,137,609	*15,283,563*	*(14,537,639)*	*(672,971)*	*790,000*	*35,000,562*
Total Unrestricted funds	*34,615,589*	*14,646,851*	*(14,551,320)*	*29,084*	*790,000*	*35,530,204*
Endowment funds						
Kimbolton School Foundation	*3,692,213*	-	*(57,729)*	-	-	*3,634,484*

19. Statement of funds (continued)

	Balance at 1 September 2019 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 August 2020* £
Restricted funds						
KSPA	*43,756*	*88,105*	*(66,082)*	*(20,935)*	-	*44,844*
Alma Baker	*17,521*	*175*	-	-	-	*17,696*
Other Activities	*65,600*	*62,614*	*(59,669)*	*(20,000)*	-	*48,545*
Music Fund	*5,606*	*56*	-	-	-	*5,662*
Greta Tomlins	*15,950*	*159*	-	-	-	*16,109*
OKA	*60,333*	*2,257*	*(17,451)*	*11,851*	-	*56,990*
Michael Nutkins	*11,832*	*118*	*(225)*	-	-	*11,725*
R Piggins Prize	*2,053*	*21*	*(400)*	-	-	*1,674*
379th Bomb Group	*3,958*	*40*	-	-	-	*3,998*
Restricted Fund 14	-	*31,823*	-	-	-	*31,823*
OKA Scholarship	*9,934*	*6,000*	*(8,850)*	-	-	*7,084*
Scholarship allocation	-	*(9,075)*	*9,075*	-	-	-
	236,543	*182,293*	*(143,602)*	*(29,084)*	-	*246,150*
Total of funds	*38,544,345*	*14,829,144*	*(14,752,651)*	-	*790,000*	*39,410,838*

19. Statement of funds (continued)

Designated Funds:

Grants Fund - The grants committee allocates funds transferred to the School by Kimbolton School Parents' Association and other grant making bodies. The balance represents funds received by the School which have not been allocated yet, or where the expenditure has not been undertaken.

Bursary Fund - The bursary fund was created to provide and generate additional funds for bursaries, to be awarded at the discretion of the School. Total income to the fund from interest, fees in lieu of notice and donations totalled £68,649 (2020 £48,683). Transfers into the bursary fund from the allocation of fee income amounted to £696,960 (2020 £681,120). The net increase in the bursary fund amounted to £70,000 (2020 £44,408) and has been carried forward to fund future places at the School.

General Funds:

General Fund - The deficit on the School's general fund was reduced by £1,464,240 (2020 increased by £327,628) during the year, after net transfers out totalling £1,036,146 (2020 £2,013,728). Transfers out include the purchase of fixed assets and the bursary fund allocation. Transfers in represent net income received from Kimbolton School Enterprises Limited. The Governors anticipate that the School will continue to generate annual operating surpluses to generate free reserves in the future.

Fixed Asset Reserve (HC) and Fixed Asset Reserve (RR) - The fixed asset reserve funds represent expenditure on all fixed assets on a historic cost (HC) basis and the associated revaluation reserve (RR), with the exception of those assets which are included in separate endowed funds. Expenditure represents the depreciation charge for the year and the transfer in represents assets purchased.

Kimbolton School Enterprises Ltd - The reserves, income and expenditure attributable to the School's subsidiary undertaking have been consolidated in the group accounts but included as a separate fund. The transfer represents the movement of funds between the School and its subsidiary.

LGPS Pension Reserve - As stated in note 26 the School is a participating employer in two defined benefit pension schemes. The liabilities relating to Kimbolton School can only be determined for one of these schemes. A separate reserve has been included to show the impact of the changes in the valuation of this pension scheme.

Endowment Funds:

Kimbolton School Foundation Endowment Fund - Part of the freehold property owned by Kimbolton School Foundation was given to the charity for the purpose of providing a School in Kimbolton. The balance on the endowed fund represents the cost of the original buildings and subsequent improvements.

Restricted Funds:

Kimbolton School Parents' Association (KSPA) - The KSPA is a separate but related organisation, which holds fundraising events for the School. For administration purposes the Association has used the School's charity number. The transfer represents the movement of funds between the School and the Association.

Alma Baker - The Alma Baker Scholarship was to provide a scholarship for a sixth form agricultural student but has now been extended (as agreed with the Alma Baker Trust) to other related activities, such as the annual Science week.

Other Activities - Pupils are given the opportunity to join in a variety of activities including music tuition, outdoor pursuits, the Combined Cadet Forces (CCF) of the armed forces and Sixth Form Club. These groups charge subscriptions for membership, which are used to fund their activities.

19. Statement of funds (continued)

Music Fund - The school has a balance of funds available to spend on music activities, being the balance of a donation given for the purchase of a new piano (purchased in 2018) and other equipment.

Mrs Greta Tomlins Scholarship - A donation was received from the estate of Mr Cyril Lewis on condition that the capital was maintained and the interest used to provide a music scholarship in memory of his wife, Mrs Greta Tomlins.

Old Kimboltonians Association (OKA) - The OKA is a separate but related organisation from the School which organises events for former pupils. For administration purposes the Association has used the School's charity number. The transfer represents the movement of funds between the School and the Association.

Michael Nutkins - The Michael Nutkins Fund represents donations received in memory of a former student, to provide scholarships towards extra curricular activities for sixth form students.

R Piggins Prize - The school has a balance of funds available to award annual scholarship essay prizes.

379th Bomb Group World War II Association Memorial Fund - The School received funds transferred from a separate registered charity, the 379th Bomb Group World War II Association Memorial fund, when that charity ceased. The funds are to be used to maintain the memorials in Kimbolton.

Old Kimboltonians Association Scholarship Trust Fund - The School receives an annual donation from the Scholarship Trust Fund to support two sixth form students.

Covid-19 Hardship Fund - In 2020, the School set up a fund to support students and their families suffering from financial hardship as a result of the coronavirus pandemic. The fund is administered alongside the bursary fund.

All funds are held as part of the School's bank deposit accounts and interest has been allocated to each of the restricted funds.

20. Summary of funds

Summary of funds - current year

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Designated funds	529,642	(640,007)	(11,183)	710,007	-	588,459
General funds	35,000,562	16,320,952	(14,660,816)	(722,597)	(700,000)	35,238,101
Endowment funds	3,634,484	-	(57,729)	-	-	3,576,755
Restricted funds	246,150	82,151	(52,539)	12,590	-	288,352
	39,410,838	15,763,096	(14,782,267)	-	(700,000)	39,691,667

20. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 September 2019 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 August 2020* £
Designated funds	*477,980*	*(636,712)*	*(13,681)*	*702,055*	-	*529,642*
General funds	*34,137,609*	*15,283,563*	*(14,537,639)*	*(672,971)*	*790,000*	*35,000,562*
Endowment funds	*3,692,213*	-	*(57,729)*	-	-	*3,634,484*
Restricted funds	*236,543*	*182,293*	*(143,602)*	*(29,084)*	-	*246,150*
	38,544,345	*14,829,144*	*(14,752,651)*	-	*790,000*	*39,410,838*

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2021 £	**Restricted funds 2021** £	**Unrestricted funds 2021** £	**Total funds 2021** £
Tangible fixed assets	3,576,755	-	40,696,406	**44,273,161**
Current assets	-	288,352	2,042,478	**2,330,830**
Creditors due within one year	-	-	(3,496,649)	**(3,496,649)**
Creditors due in more than one year	-	-	(1,091,675)	**(1,091,675)**
Provisions for liabilities and charges	-	-	(2,324,000)	**(2,324,000)**
Total	3,576,755	288,352	35,826,560	**39,691,667**

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Endowment funds 2020 £	*Restricted funds 2020 £*	*Unrestricted funds 2020 £*	*Total funds 2020 £*
Tangible fixed assets	*3,634,484*	-	*41,187,430*	*44,821,914*
Current assets	-	*246,150*	*1,768,521*	*2,014,671*
Creditors due within one year	-	-	*(3,689,141)*	*(3,689,141)*
Creditors due in more than one year	-	-	*(2,156,606)*	*(2,156,606)*
Provisions for liabilities and charges	-	-	*(1,580,000)*	*(1,580,000)*
Total	*3,634,484*	*246,150*	*35,530,204*	*39,410,838*

22. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2021 £	*Group 2020 £*
Net income for the year (as per Statement of Financial Activities)	**980,829**	*76,493*
Adjustments for:		
Depreciation charges	**868,651**	*918,063*
Dividends, interests and rents from investments	**(17,951)**	*(21,378)*
Decrease/(increase) in stocks	**2,973**	*(6,198)*
Decrease/(increase) in debtors	**70,918**	*(188,061)*
Decrease in creditors	**(521,256)**	*(437,703)*
Decrease in provisions	**44,000**	*72,000*
Net cash provided by operating activities	**1,428,164**	*413,216*

23. Analysis of cash and cash equivalents

	Group 2021 £	*Group 2020 £*
Cash in hand	**1,811,200**	*1,425,233*
Total cash and cash equivalents	**1,811,200**	*1,425,233*

24. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	**1,425,233**	**385,967**	**1,811,200**
Debt due within 1 year	**(753,750)**	**(2,025)**	**(755,775)**
Debt due after 1 year	**(1,256,250)**	**742,275**	**(513,975)**
	(584,767)	**1,126,217**	**541,450**

25. Capital commitments

	Group 2021 £	*Group 2020 £*	Company 2021 £	*Company 2020 £*
Contracted for but not provided in these financial statements				
Acquisition of tangible fixed assets	**57,927**	-	**57,927**	-

26. Pension commitments

The School participates in two multi-employer defined benefit pension schemes (Teachers Pensions for teachers and Cambridgeshire County Council Pension Fund for former and long-standing members of non-teaching staff) and a single defined contribution scheme for new members of non-teaching staff.

Teaching Staff

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

26. Pension commitments (continued)

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors.

The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the year amounted to £1,152,291 (2020 - £1,126,435).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. Kimbolton School has accounted for its contributions to the scheme as if it were a defined contribution scheme and has set out above the information available on the scheme.

Non-teaching staff

Defined Contribution Scheme

New members of non-teaching staff are eligible to join the School's defined contribution pension scheme which is administered by TPT Retirement Solutions (formerly The Pension Trust). Contributions payable under the new scheme are charged to the Statement of Financial Activities in the period to which they relate.

Defined Benefit Scheme

A full actuarial valuation of the Cambridgeshire County Council Pension Fund was conducted at 31 March 2016. In addition to the formal valuations, an actuarial review is carried out annually, at 31 March each year. The annual review provides sufficient information for the scheme's participating employers to comply with the requirements of FRS 102 and directly quantifies the potential deficiency relating to each employer.

26. Pension commitments (continued)

The value of the pension scheme assets and liabilities attributable to Kimbolton School has been revalued at 31 March 2021, updating the different financial assumptions, as required by FRS 102. Adjustments have also been made in respect of changes in the payroll of active members, investment returns and the effects of contributions paid into, and estimated benefits paid from, the fund maintained for Kimbolton School and its employees.

The projected unit method of valuation has been used to calculate the service cost and a set of demographic assumptions, consistent with those used for the formal funding valuation as at 31 March 2021, have been adopted.

During the year, the School signed an agreement with Cambridgeshire County Council Pension Scheme, securing part of the LGPS liability on part of the freehold property owned by Kimbolton School and Kimbolton School Foundation.

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	At 31 August 2021	*At 31 August 2020*
	%	*%*
Discount rate	**2.0**	*2.3*
Future salary increases	**3.35**	*2.4*
Future pension increases	**2.85**	*1.9*

	At 31 August 2021	*At 31 August 2020*
	Years	*Years*
Mortality rates (in years)		
- for a male aged 65 now	**22.2**	*22.0*
- at 65 for a male aged 45 now	**23.2**	*22.7*
- for a female aged 65 now	**24.4**	*24.0*
- at 65 for a female aged 45 now	**26.2**	*25.5*

The Group's share of the assets in the scheme was:

	At 31 August 2021	*At 31 August 2020*
	£	*£*
Equities	**6,649,000**	*5,316,000*
Corporate bonds	**1,445,000**	*1,001,000*
Property	**1,349,000**	*1,310,000*
Cash and other liquid assets	**193,000**	*77,000*
Total fair value of assets	**9,636,000**	*7,704,000*

26. Pension commitments (continued)

The actual return on scheme assets was £177,000 *(2020 - £191,000)*.

The amounts recognised in the Consolidated Statement of Financial Activities are as follows:

	2021 £	*2020 £*
Current service cost	**208,000**	*296,000*
Past service cost	**-**	*30,000*
Interest income	**(177,000)**	*(191,000)*
Interest cost	**214,000**	*247,000*
Employer contributions	**(201,000)**	*(310,000)*
Total amount recognised in the Consolidated Statement of Financial Activities	**44,000**	*72,000*

Movements in the present value of the defined benefit obligation were as follows:

	2021 £
Opening defined benefit obligation	**9,284,000**
Current service cost	**208,000**
Interest cost	**214,000**
Contributions by scheme participants	**45,000**
Actuarial losses/(gains)	**2,449,000**
Benefits paid	**(240,000)**
Closing defined benefit obligation	**11,960,000**

Movements in the fair value of the Group's share of scheme assets were as follows:

	2021 £
Opening fair value of scheme assets	**7,704,000**
Expected return on assets	**177,000**
Actuarial gains/(losses)	**1,749,000**
Contributions by employer	**201,000**
Contributions by scheme participants	**45,000**
Benefits paid	**(240,000)**
Closing fair value of scheme assets	**9,636,000**

27. Operating lease commitments

At 31 August 2021 the Group and the School had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2021 £	*Group 2020 £*	**Company 2021 £**	*Company 2020 £*
Not later than 1 year	**170,008**	*120,090*	**170,008**	*120,090*
Later than 1 year and not later than 5 years	**293,664**	*96,372*	**293,664**	*96,372*
	463,672	*216,462*	**463,672**	*216,462*

28. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

29. Related party transactions

Trade and contacts

Mrs D Hellett sits on the Kimbolton Parish Council and is not allowed to debate or vote on issues, which involve the School. Her husband, who has a contract to cut the Council roadside hedges, cuts the roadside hedges for the School.

Mrs S Aylott, Mrs G Gray and Mr S Doyle are all spouses of Governors and have small, part time, roles such as working as an exam invigilator or as sports coaches.

Mr S Page is a Director of Titanium Fireworks, one of two companies with sufficient safety experience allowed to operate fireworks displays on the School site. During the year the company did not fire any displays.

Mrs K Lancaster is a Partner with Farrer & Co who advise the School on legal matters. Mrs Lancaster was not involved with the School's advice during the year.

The School has no other contracts or trades in which any Governor, or person connected to the Governor, benefits.

Messrs J Bridge, J Gray, J Belbin are Directors of Kimbolton School Enterprises Ltd. Mr E Valletta was Company Secretary until 13 April 2021 and is also a Trustee of the C Alma Baker Trust.

29. Related party transactions (continued)

Governors with children at the school

During the year the following Governors had children at the School: Mrs Rice and Messrs Gray, Aylott and Suckling.

Governors do not receive an extra discount or other benefit on their fees over and above normal terms.

Trading company

The School owns 100% of the issued share capital of Kimbolton School Enterprises Limited (company number 2655855) as disclosed in note 13. Kimbolton School Enterprises Limited operates lettings of the sports centre, Castle and grounds.

In the year ended 31 August 2021 Kimbolton School Enterprises Limited paid £4,579 (2020 £6,911) for goods and services provided by the School, £20,000 (2020 £20,000) for the use of the sports centre and £13,047 (2020 £nil) by way of a charitable donation. Kimbolton School paid Kimbolton School Enterprises Limited £31,277 (2020 £36,540) for the use of the sports centre. All amounts are charged at the normal commercial rate. Payments made by Kimbolton School Enterprises Limited exclude VAT which is recoverable by the subsidiary undertaking, but payments made by the School include irrecoverable VAT. At the reporting date Kimbolton School Enterprises Limited owed the School £17,627 (2020 Kimbolton School owed Kimbolton School Enterprises Limited £4,083).

KIMBOLTON SCHOOL

England & Wales - Charity number 1098586

Accounts

Registered number: 04726427
Charity number: 1098586

KIMBOLTON SCHOOL

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

KIMBOLTON SCHOOL

(A Company Limited by Guarantee)

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KIMBOLTON SCHOOL

(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE SCHOOL, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2020

Trustees

Co-optative Governors:
Mr P R F D Aylott[1,2,7]
Miss S M Brereton[1,2]
Mr J W Bridge OBE, DL, Vice Chairman[1,2,3]
Lady Duberly DL (Retired 29 November 2019)[2,3,8]
Mr P J Farrar[2,5]
Mr J A Gray, Chairman[1,2,3,4,5,6,7,8]
Mrs K E S Lancaster (Representative to AGBIS)[2,3]
Mrs B E Madson[2,7]
Mr G R K Peace[1,6]
Mrs T J Reid[3,5,8]
Mr G R Yeandle[1,2]

Nominative Governors:
Prof F Broughton Pipkin, Nottingham University (Retired 3 April 2020)[2,5]
Mrs J L Doyle, OKA[1,3]
Cllr I D Gardener, HDC (appointed 1 July 2020)[6]
Mrs D A Hellett, Kimbolton Parish Council[4,6]
Dr T P Hynes, St John's College, Cambridge[2,5]
Dr P V Loughna, Nottingham University (appointed 1 July 2020)[5,8]
Mr S F J Page (Governor Responsible for Safeguarding), OKA[1,4,5,7,8]
Mrs J L Rice, KSPA[3,4,6]
Mr D J Suckling, KSPA[2,4,7]

[1] Finance Committee (Chairman - Mr G R Yeandle)
[2] Policy Committee (Chairman - Mr J W Bridge)
[3] Prep School Committee - disbanded March 2020 (Chairman - Lady Duberly)
[4] Health and Safety Committee (Chairman - Mr S F J Page)
[5] Education Committee (Chairman - Mr P J Farrar)
[6] Estates Committee (Chairman - Mr G R K Peace)
[7] Risk Committee (Chairman - Mr P R Aylott)
[8] Parental complaints - Mr William Phelan is an Independent Advisor (Principal, Stamford Endowed Schools)

Company registered number

04726427

Charity registered number

1098586

Registered office

Kimbolton School, Kimbolton, Huntingdon, PE28 0EA

Headmaster

Mr J Belbin BA

REFERENCE AND ADMINISTRATIVE DETAILS OF THE SCHOOL, ITS TRUSTEES AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Bursar, Clerk to the Governors and Company Secretary

Mr E F P Valletta (due to retire April 2021)

Independent auditors

Streets Audit LLP, Potton House, Wyboston Lakes, Great North Road, Wyboston, Bedford, MK44 3BZ

Solicitors

Roythornes Solicitors, The Incubator, Alconbury Enterprise Campus, Huntingdon, Cambs, PE28 4XA

Farrer & Co, 66 Lincoln's Inn Fields, London, WC2A 3LH

Greenwoods Solicitors LLP, Monkstone House, City Road, Peterborough, PE1 1JE

Insurance Brokers

SFS Group, SFS Group Ltd, Spring Court, Station Road, Dorking, Surrey, RH4 1EB

Marsh - Education Practice, Capital House, 1-5 Perrymount Road, Haywards Heath, West Sussex, RH16 3SY

Bankers

Barclays Bank plc, Mortlock House, PO Box 855, Histon, CB24 9DE

Bank of Scotland, The Mound, Edinburgh, EH1 1YZ

Aldermore Bank plc, First Floor Block B, Western House, Lynch Wood, Peterborough, PE2 6FZ

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

The Trustees, who are also the School's Governors and Directors of the charity for the purposes of the Companies Act, submit their annual report and the audited financial statements of Kimbolton School (the School and the Group) for the year ended 31 August 2020. The Trustees confirm that the annual report and financial statements of the School and the Group comply with current statutory requirements, the requirements of the School and the Group's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in 2015.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Status and Administration

The School is registered as a charitable company limited by guarantee and was incorporated on 2 April 2003.

The School has one wholly owned subsidiary, Kimbolton School Enterprises Limited (company number 02655855). The subsidiary's principal activity throughout the year continued to be the commercial letting of the Castle, for weddings and other functions, as well as the School's sports centre and other facilities.

The School is also corporate trustee for Kimbolton School Foundation (subsidiary charity number 1098586 1). The Charity Commission have granted permission for this charity to be treated as part of the charity known as Kimbolton School (1098586) for the purposes of Part II (registration) and Part VI (accounting) of the Charities Act 2011.

On 9 October 2008 a Charity Commission Scheme was issued (W1013/0809) to Kimbolton School Foundation allowing the Foundation to transfer land to be managed and accounted for as part of the corporate body of the company and in 2015 revised Articles of Association were published replacing those written in 2003. On 27 February 2017, a Charity Commission Scheme was issued (C 430439), realigning the land ownership between the Foundation and the School.

b. School Governors/Trustees

The management of the School is the responsibility of the Governors whose appointment is governed by the Articles of Association. The terms Director, Trustee or Governor are interchangeable. The Board of Governors consists of eighteen persons:

Ten co-optative Governors
Eight nominative Governors

Co-optative Governors are appointed for a period of five years by a resolution of the Governors at a Full Board meeting. Co optative Governors can be re-appointed.

Nominative Governors are put forward by their appointing body and ratified by the Full Board for a period of three years. Nominative Governors can be re-appointed.

A Governor cannot be appointed after his/her 70th birthday.

c. Recruitment and training of Governors

Jonathan Gray, in June 2020, changed from being a nominative Governor to a co-optative Governor following the retirement of Lady Duberly in December 2019. He was replaced by Cllr Ian Gardener as the HDC nominated Governor. Ian is also on the Cambridgeshire County Council thereby reintroducing a link lost some 10 years ago. Professor Fiona Broughton Pipkin was replaced by Dr Pam Loughna from Nottingham University. No other Governors were appointed, nor any Governor retired during the period December 2019 to December 2020.

When recruiting new Governors, particular note is made of the qualifications and skills of the potential candidates, such as accountancy, legal or estate management, to ensure that a good mix of skills is achieved within the Board as a whole. From time to time a skills audit is undertaken; the last being in September 2020. Potential Governors go through a vetting and interview process, having been recommended to the Policy Committee by another Governor or by the nominating body.

All Governors, on appointment, are invited to meet the Chairman and Vice Chairman of Governors, Headmaster and the Clerk. They receive a pack of information including Financial Statements, Terms of Reference for the Committees, Articles of Association etc. The Clerk carries out induction training on the workings of the School and introduces the Governor to the key personnel, in addition to giving a tour. Each Governor signs a declaration as to their willingness to serve the School and is subject to a DBS check and Section 128 Prohibition from Management check (the Chairman is DBS checked through the Secretary of State); in addition they receive Safeguarding training. During their first year of service, they spend a day at the School to see it in operation and are expected to attend one of the training courses run by external agencies such as AGBIS and the ISBA. New Governors are also invited to attend meetings of the two main Sub Committees to see how they work. Throughout the year, the Clerk forwards briefing papers on educational and governorship matters. For the more experienced Governors external courses are also offered and every few years a visit is made to another similar sized school outside Kimbolton School's catchment area to gain ideas and an insight as to how they work. Governors are expected to attend a training course at least once every three years.

d. Organisational structure and governance

The Governors meet regularly with the Prep School Committee, Policy Committee, Health and Safety Committee, Finance Committee and the Full Board meeting each term. The Estates Committee and Education Committee meet twice during the course of the year, or as needed. The Parental Complaints Sub Committee (to deal with complaints from parents and subsequent appeals), Bursary Sub Committee (which looks at Bursary applications), Salaries Sub Committee and the Risk Management Sub Committee (which reviews the risks faced by the School) meet as necessary. A Governor (currently Mr Simon Page) is the Governor responsible for Safeguarding and has regular meetings with the Designated Safeguarding Lead and the Bursar, who is responsible for the Single Central Register of appointments. A retired Governor, Mr Robin Boyes, sits on the Estates Committee. During the year and following the retirement of Lady Duberly, the Prep Committee was disbanded with the view that matters pertaining to the Prep would be discussed at each constituent meeting.

The day to day running of the School is delegated to the Headmaster and Bursar as the key management personnel; the Senior Leadership Team supports them. The remuneration of key management personnel is set by the Board, with the policy objective of ensuring that they are provided with appropriate incentives to encourage their enhanced performance. The Headmaster and the Bursar attend all the meetings of the above Committees. Members of the Leadership Team attend meetings as listed: The Prep Headmaster and the Senior Deputy Head attends the Policy Committee, the Deputy Head (Academic), the Prep School Headmaster, together with the Prep Deputy Head (Academic), attends the Education Committee. The Prep Deputy Head attends the Estates Committee. The Prep Headmaster attends the relevant section of the Full Board. Other members of staff are invited to meetings to present reports as necessary.

e. Internal controls

The School's financial control system is based on a delegated management structure that is reviewed in conjunction with the School's auditors. The Board takes the view that the internal controls that have been in operation throughout the year continue to be appropriate for the size of school.

f. Persons with Significant Control

The Company knows, or has reasonable cause to believe that there is no registrable person or registrable legal entity in relation to the Company with significant control.

g. Risk management

The Governors are responsible for dealing with the risks faced by the School. Each year the Sub Committees review the risks appertaining to their area of expertise. This review is followed up by the Risk Management Sub Committee, which meets to review all risks and presents the review to the Full Board. The Committee met in November 2020 to report at the December Full Board. At the meeting of the Sub Committee, the Governors were satisfied that the major risks had been identified and mitigated where possible. It is recognised that this system can only provide reasonable, but not absolute assurance, that the major risks have been adequately managed.

The key controls used by the School include:

- Formal agendas for all Committee and Board activity.
- Detailed terms of reference for all Committees (these were last reviewed in 2017).
- Appropriate terms of office for the Chairman of Governors.
- Comprehensive strategic planning, budgeting and management accounting.
- Established organisational structures and lines of reporting.
- Formal written policies (together with their regular review).
- Clear authorisation and approval levels.
- Vetting procedures as required by the law for the protection of the vulnerable.
- Adequate and appropriate training for Governors and key staff.

OBJECTIVES AND PUBLIC BENEFIT

a. Objectives

The objective of Kimbolton School is to advance the education of boys and girls by the provision and conduct of a school in or near the parish of Kimbolton, and by ancillary or incidental educational activities and other associated activities for the benefit of the community.

In meeting these objectives the Kimbolton School's public benefit aim is to provide a first class education, independent of the State system, to 1,076 (as at November 2020) pupils between the ages of 4 and 18 both through strong academic tuition and the development of wider sporting, artistic and social skills. This is intended to provide an environment where each pupil can develop and fulfil his or her potential, helping them to build self-confidence and inculcating a desire to contribute to the wider community.

In furtherance of these aims, the Kimbolton School Governors, as the charity trustees, have complied with the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub sector guidance concerning the operation of the public benefit requirement under that Act.

b. Public benefit - Bursaries and Scholarships

Kimbolton School educates 1,076 pupils between the ages of 4 to 18 independently of the State system with 764 (2019 731) in the Senior School. The School offers means tested Bursaries in the Senior School up to 110% in value; parents are made aware that the School offers Bursaries through advertising in local newspapers and the School website. The School's Bursary Policy is also published on the website and a sub-committee sits to review applications using a clear set of criteria. Scholastic awards are made based on the individual's educational ability with a maximum Scholarship of no more than 20% being available. The School funds six places per year group in the Senior School; up to a total of 43 (2019 42) places (although this is set to increase again due to higher numbers at the School). Demand for these places always outstrips availability. In addition there is one (2019 – one) looked after child.

The School was able to award £770,672 in scholarships and bursaries to a total of 127 pupils in the Senior School (including Sixth Form) (£720,287 to 134 pupils in 2019). Seven bursaries were 100% in value (six in 2019); some Bursary holders were also in receipt of a scholarship.

Bursaries have been funded through fee income and the School's Bursary Fund. The Bursary Fund currently stands at £425,613 (2019 £381,205) after including accrued interest of £3,812 (2019 £3,322), donations from Kimbolton School Enterprises Ltd of £nil (2019 £nil) and other donations and fees in lieu of notice payments totalling £48,683 (2019 £38,863).

In addition to the School awards, the Old Kimboltonians' Association Scholarship Trust Fund contributed £1,000 (2019 £1,000) per term towards two Sixth Form pupils, totalling £6,000 (2019 £6,000).

A sibling discount is also offered to parents with more than one child at the School.

By educating 1,036 children (during 2019/20) outside the State system the School has saved the public purse over £6.8m according to the Independent Schools Council's research on the Impact of our School on the National and Local Economy. In addition, the School contributed over £22.5m to the UK's GDP through purchasing, staffing and direct GDP.

c. Public Benefit - Educational activities

The global Coronavirus pandemic dominated the year from March 2020 curtailing many of the Schools activities and open reach initiatives. During the Autumn (2019) and Spring (2020) terms the Masterclass Initiative, which has been running since 2005, continued to be successful and popular. Run on Saturday mornings, access is available to over 1,000 local children in Years 5 and 6. Subjects covered include Maths, Science, English and History and, new for 2020 Spanish and Philosophy. Over 200 (2019, 335) regularly attended the Saturday sessions, from 70 different local schools. At the Prep School, a *Mad Science* show was hosted for 85 pre-school children.

The links with local schools remain strong despite the pandemic. Greenfields Academy in Kettering and the St Neots Learning Partnership (Ernulf School and Longsands Academy) have continued with all three organisations meeting during the autumn term; ideas have been exchanged and initiatives, particularly concerning Continuous Professional Development. Pupils from all three schools continued to come together with the last meeting in December 2019. The Headmaster sits on the Parental Complaints Committee of the Schools in St Neots. The CCF from St Peter's School in Huntingdon trained and remains fully integrated with the School's CCF since 2010.

In February 2020, and prior to Lockdown, the School hosted its annual talk on preparation for Oxbridge which was well attended by young people from 10 (11 in 2019) local schools in addition to those from Kimbolton. In addition to the outside speakers, School careers staff were on hand to assist with the preparation of statements and to give advice. This was well received by both pupils and parents.

The local Primary School, Kimbolton Primary Academy, has weekly use (at no charge) of the School Sports Centre and two members of the PE staff for coaching.

Details of projects conducted with local schools are outlined in the School's Together website:
https://www.schoolstogether.org/schools/school/66152/

Despite the pandemic the School considers this outreach to be an excellent method of providing educational support to the wider community. In addition to these initiatives, many of the academic teaching staff are examiners for national awarding bodies (and in some cases holding senior positions). Their input serves to maintain the robustness of the UK public examination system.

d. Public benefit - Associated activities for the benefit of the community

In addition, the following assistance would have been given to local charities and to the community at no cost:

The conservation and preservation of a number of listed properties, including two at Grade 1, together with original pictures and grounds for the benefit of the community at large.

Free use of Kimbolton Castle and the grounds for: Kimbolton History Society (monthly meetings), as well as providing support for private tours and the two days a year when the Castle, and its grounds, are usually open to the public receiving upwards of over 700 people. The School has provided physical and financial assistance to the Society to enable a room to be used in the Castle as a Heritage Centre where the rich history of the building is displayed and used by local schools as an historical resource and as part of the curriculum.

Other organisations, which have used the School facilities, include Kimbolton Poetry Society (poetry recitals in the Castle Saloon), St Andrew's Church (Car Boot Sale), Save the Children Fund (Inter Village Quiz and other events) and Royal British Legion (Annual reunion and picnic and Remembrance Day Parade and lunch).

Use of the Sporting facilities for: Kimbolton Football Club, Cougars Football Club and Huntingdon Ladies Hockey Club who have used the Duchess AstroTurf for floodlit training and for weekend fixtures. Following the agreement in July 2016, for a peppercorn lease, the local Cricket Club erected two cricket nets on the Prep School Grounds thereby benefitting both organisations.

The following assistance has been given at a subsidised cost.

Use of tennis courts by the village club (this has continued throughout Lockdown), community use of swimming pool, squash courts, and sports hall. Use of the Swimming pool for: Great Staughton Primary Academy, Spaldwick School, Windmill School, Swans Swimming Club, Kimbolton Primary Academy, RAF Alconbury and the US Marine Corps based at RAF Molesworth.

Use of other School facilities for: Country Fayre, Kimbolton Castle Rotary Club and Old Kimboltonians' Masonic Lodge.

Tickets for all School concerts, plays and other events are made available to the local community thereby adding to the "community benefit" of the School within the locality. The free Friday lunchtime concert series (held only in the autumn term), which has attracted a regular band of supporters from the community together with the Kimbolton Choral Society which annually gets together a choir of over 100 to sing in a major concert with the School choirs.

During the academic year 2019/20, pupils from Kimbolton School raised over £9,000 in aid of a wide variety of local, national and international charitable causes. The Charities Committee is made up of pupils from all year groups; each term the members of the Committee organise imaginative and fun events. Of that total, the Prep School raised over £4,400 in aid of Dan's Hope, a charity within Muscular Dystrophy UK. Fund raising is also carried out within the Houses, while other groups within the School such as the CCF organise their own endurance sponsorship events to collect donations for injured and retired ex service men and women.

In addition to the work of the Charities Committee, each week members of the Community Service Unit would usually help as volunteers in pet rescue centres, nurseries, day centres and charity shops; they work with disabled children at Spring Common School (who also made a number of day visits to the School) and sailing for the disabled. The main aim of the Community Services Unit is to give something back to the local community.

The Board consider that through the Bursaries Scheme, assistance to local schools and through the assistance given to the community, it is exceeding its public benefit commitments.

GROUP STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

a. Review of the School's progress

This was a year of two halves: Pre-Covid, during the first half of the year (September 2019 – March 2020), the School moved forward in constructing the key planks for the next School Development Plan, initially pencilled-in for January 2021, now postponed until we have a clearer understanding of the lay of the land the other side.

September 2019 saw the School return with its highest ever pupil population. Whilst there were some vacancies in the Prep School, the Senior School was full (the smallest year group being the Upper 6th in their final year). As the school year progressed, numbers slowly increased at the Prep end too.

With strong external validation via publications such as The Good Schools' Guide, Kimbolton's reputation remained strong both in the local community and, increasingly, further afield. Boarding numbers stayed buoyant.

At the Prep School, the long-awaited new Entrance Hall and Library, physically connecting the Upper and Lower Prep, was completed in February 2020. It provides a superb, and professional-looking, entry point to the School and emphasises a cohesion which had previously been occasionally lacking in disparate buildings, where previous developments had tended to take place on an 'ad hoc', when-required, basis.

And then came Covid.

The Senior School already had a robust digital platform in place (iTunesU) thus facilitating the introduction of remote learning. Pupils and staff soon settled into a routine of work, via iPads in the Senior School, through the Summer Term. At the Prep School, SeeSaw was introduced as the learning platform and met the needs of pupils from Reception to Year 6. Whilst remote learning is never going to compete with the live, physical version, pupils were able to make good progress. Indeed, in the crucial 4th Form and L6 years (Years 10 & 12), teachers reported that pupils were ahead of where they would usually expect to be in the syllabus by July. The start of the Autumn Term would reveal to what extent the work had been successfully assimilated. Throughout the lockdown period (including during the Easter vacation), the School remained open to the children of keyworkers. Post May half term, Reception, Year 1 & Year 6 returned to school (or at least c. 85% of the year group). The 4th Form and L6 also had two days 'in situ' at the Senior end.

The decision was taken at the outset by the Governors to reduce fees by 25% across the board (except for the U6 and Reception, where it was 50%) in recognition of the physical closure of the school. Boarding fees were also cancelled. In addition, the Governors announced a freeze on fees for the entire 2020-21 school year – which subsequently resulted in a similar hold on staff salaries, other than incremental moves up the scale.

The year ended on an optimistic note. Very few pupils left the School as a result of the pandemic. Interest increased amongst those looking to join the School. Indeed, pupil numbers for September 2020 were over 50 higher than that 2019 record. Plans for a larger Senior School remain very much to the forefront of the minds of Governors and SLT. All independent schools have been in the same storm, but it seems that the Kimbolton boat has remained as watertight as any.

b. Building and development

The link building between the Prep School and the Lower Prep to provide a proper reception space and library was completed just prior to Lockdown in February 2020. As part of the project, the classrooms in the Lower Prep were refurbished with new doors and windows fitted and a small new specialist teaching room created from the old office of the Headmaster.

Refurbishment of the Castle and other buildings was undertaken to keep them in appropriate condition.

The Iron Gates, which were damaged in 2018 were returned following refurbishment.

FINANCIAL REVIEW

a. Reserves policy

The financial statements show the assets and liabilities attributable to the various funds by type and summarise the year's movements on each fund. At the Balance Sheet date the Group had unrestricted funds amounting to £35,530,204 (2019 £34,615,589) which includes the revaluation reserve of £21,113,969 (2019 £21,604,119).

The Governors anticipate that the School will continue to accumulate sufficient reserves by means of annual operating surpluses to generate resources for the continued development of the School. This policy also accepts the reality of increased pension contributions in future years, as highlighted by the review of the charity's pension arrangements for staff, which is required under Financial Reporting Standard 102.

b. Investment policy

The Charity no longer holds any investment funds. Any surplus cash is held on deposit with other reserves.

c. Financial results

The Group's Statement of Financial Activities reports a surplus of £866,943 for the year (2019 surplus of £15,938), after accounting for actuarial gains of £790,000 (2019 actuarial losses of £313,000) on the School's defined benefit pension scheme. The School needs to generate an annual operating surplus to fund the loan taken out for the new building projects, refurbishments and continual improvement of facilities.

The vast majority of the School's income is derived from School fees. The financial statements illustrate how these funds have been applied in providing educational facilities for the pupils.

The trading company made a loss after tax of £4,734 (2019 loss of £478) after making a donation of £nil (2019 £nil) to the School.

d. Fixed assets

The School revalued its property on 1 September 2014, on adoption of SORP 2015, and has purchased additional fixed assets as detailed in note 12. The assets have been capitalised and depreciated in accordance with the accounting policy in note 1.

PLANS FOR THE FUTURE

The Board's third Five Year School Development Plan covering 2015 to 2019 outlined a period of consolidation following recent major investments. It was anticipated that a new Plan would be published in late 2020 however, the pandemic will inevitably lead this to be delayed until 2021.

a. Bursaries

Recent years have seen the more systematic earmarking of resources for Bursaries. The School's provision at September 2020 stands at 43 places (2019 42 places) being available from fee income. This will increase by one student a year over seven years until the total number of Bursaries available is 49 places.

b. Building

With the completion over the last five years of the Prep, Outdoor Pursuits, Queen Katharine Building and the Orangery and Donaldson refurbishment the School is looking at the next project. Work is on going with this and will be announced in the next Development Plan.

INFORMATION ON FUNDRAISING PRACTICES

The School's fundraising activities are primarily undertaken by the Kimbolton School Parents' Association (KSPA), a separately constituted organisation which aims:

- To support the School by fundraising activities and to donate monies raised to the School's Grants Committee for the assistance of pupils of all ages.
- To assist in furthering the objectives of the School
- To enable parents to meet each other on social occasions
- To support local registered charities approved by the committee

The funds raised by the KSPA are consolidated within these financial statements. The Association raises funds through fundraising activities such as the annual Fireworks Display, balls, quiz nights, Christmas Fair, raffles, and, in 2018/19, a music concert in conjunction with a third-party promoter. Sadly, this venture was loss making with some of the losses being forward into the current accounting period. Fundraising is carried out primarily within the parent body although the larger events (such as fireworks and concert) are open to the public. The KSPA does not raise money through direct donations or buckets. No complaints were received because of fundraising activities.

PENSIONS

The School provides pension facilities for all members of staff, both teaching and non teaching. Teaching staff are entitled to join the Teachers' Pension Scheme, administered by the Government. The Governors agreed that the Local Government Scheme, administered by Cambridgeshire County Council which had been available to all support staff, would be closed to new members from April 2010 and a defined contribution scheme was set up with the TPT Retirement Solutions (formerly The Pensions Trust). Auto enrolment for the School started in February 2014. The costs of providing a pension scheme continue to grow. Further details of the pension schemes are given in note 25.

TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of Kimbolton School for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company 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 charitable company and the Group and of the incoming resources and application of resources, including the income and expenditure, of the charitable Group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable Group will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the Group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable Group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

DISCLOSURE OF INFORMATION TO AUDITORS

So far as each of the Trustees is aware at the time the report is approved:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable Group's auditors are unaware, and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors have indicated their willingness to continue in office and a resolution that Streets Audit LLP be re appointed as auditors to the School and its subsidiary undertaking will be proposed at the Governors' Meeting.

This report was approved by the Trustees, on 4 December 2020 and signed on their behalf by:

Mr J A Gray
Chair of Governors

Mr G R Teandle FCA
Chair of Finance Committee

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KIMBOLTON SCHOOL

Opinion

We have audited the financial statements of Kimbolton School (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2020 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the School Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 August 2020 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; 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, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KIMBOLTON SCHOOL (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

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 Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Lucy Lord

Linda J Lord BSc BFP FCA TEP (Senior Statutory Auditor)
for and on behalf of
Streets Audit LLP
Chartered Accountants
Registered Auditors
Potton House

Wyboston Lakes
Great North Road
Wyboston
Bedford
MK44 3BZ

Date: 20 January 2021

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2020

	Note	Endowment funds 2020 £	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
Income and endowments from:						
Donations and legacies	3	-	128,185	718,846	847,031	*470,968*
Charitable activities	4	-	53,539	13,852,462	13,906,001	*15,415,692*
Other trading activities	5	-	-	54,734	54,734	*100,573*
Investments	7	-	569	20,809	21,378	*30,900*
Total income		-	182,293	14,646,851	14,829,144	*16,018,133*
Expenditure on:						
Raising funds	6	-	-	31,044	31,044	*66,914*
Charitable activities	8	57,729	143,602	14,520,276	14,721,607	*15,622,281*
Total expenditure		57,729	143,602	14,551,320	14,752,651	*15,689,195*
Net (expenditure)/income		(57,729)	38,691	95,531	76,493	*328,938*
Transfers between funds	19	-	(29,084)	29,084	-	-
Net movement in funds before other recognised gains/(losses)		(57,729)	9,607	124,615	76,493	*328,938*
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	25	-	-	790,000	790,000	*(313,000)*
Net movement in funds		(57,729)	9,607	914,615	866,493	*15,938*
Reconciliation of funds:						
Total funds brought forward		3,692,213	236,543	34,615,589	38,544,345	*38,528,407*
Total funds carried forward		3,634,484	246,150	35,530,204	39,410,838	*38,544,345*

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 21 to 48 form part of these financial statements.

KIMBOLTON SCHOOL
(A Company Limited by Guarantee)
REGISTERED NUMBER: 04726427

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2020

	Note		2020 £		*2019 £*
Fixed assets					
Tangible assets	12		**44,821,914**		*44,402,759*
Current assets					
Stocks	15	**19,505**		*13,307*	
Debtors	16	**569,933**		*385,955*	
Cash at bank and in hand		**1,425,233**		*1,268,329*	
		2,014,671		*1,667,591*	
Creditors: amounts falling due within one year	17	**(3,689,141)**		*(4,106,889)*	
Net current liabilities			**(1,674,470)**		*(2,439,298)*
Total assets less current liabilities			**43,147,444**		*41,963,461*
Creditors: amounts falling due after more than one year	18		**(2,156,606)**		*(1,121,116)*
Net assets excluding pension liability			**40,990,838**		*40,842,345*
Defined benefit pension scheme liability	25		**(1,580,000)**		*(2,298,000)*
Total net assets			**39,410,838**		*38,544,345*

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 AUGUST 2020

	Note		2020 £		*2019 £*
Charity funds					
Endowment funds	19		**3,634,484**		*3,692,213*
Restricted funds	19		**246,150**		*236,543*
Unrestricted funds					
Unrestricted funds excluding pension asset	19	**37,110,204**		*36,913,589*	
Pension reserve	19	**(1,580,000)**		*(2,298,000)*	
Total unrestricted funds	19		**35,530,204**		*34,615,589*
Total funds			**39,410,838**		*38,544,345*

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Mr J A Gray
Chair of Governors
Date: 4 December 2020

Mr G R Yeandle
Chair of Finance Committee

The notes on pages 21 to 48 form part of these financial statements.

KIMBOLTON SCHOOL

(A Company Limited by Guarantee)
REGISTERED NUMBER: 04726427

SCHOOL STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2020

	Note		2020 £		*2019* *£*
Fixed assets					
Tangible assets	12		**44,820,673**		*44,401,087*
Investments	13		**4**		*4*
			44,820,677		*44,401,091*
Current assets					
Stocks	15	**19,505**		*13,307*	
Debtors	16	**567,759**		*399,583*	
Cash at bank and in hand		**1,413,602**		*1,217,111*	
		2,000,866		*1,630,001*	
Creditors: amounts falling due within one year	17	**(3,682,126)**		*(4,080,392)*	
Net current liabilities			**(1,681,260)**		*(2,450,391)*
Total assets less current liabilities			**43,139,417**		*41,950,700*
Creditors: amounts falling due after more than one year	18		**(2,156,606)**		*(1,121,116)*
Net assets excluding pension liability			**40,982,811**		*40,829,584*
Defined benefit pension scheme liability	25		**(1,580,000)**		*(2,298,000)*
Total net assets			**39,402,811**		*38,531,584*

SCHOOL BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2020

	Note		2020 £		*2019 £*
Charity funds					
Endowment funds	19		**3,634,484**		*3,692,213*
Restricted funds	19		**246,150**		*236,543*
Unrestricted funds					
Unrestricted funds excluding pension liability	19	**37,102,177**		*36,900,828*	
Pension reserve	19	**(1,580,000)**		*(2,298,000)*	
Total unrestricted funds	19		**35,522,177**		*34,602,828*
Total funds			**39,402,811**		*38,531,584*

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Mr J A Gray
Chair of Governors
Date: 4 December 2020

Mr G R Yeandle
Chair of Finance Committee

The notes on pages 21 to 48 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

	2020 £	*2019* *£*
Cash flows from operating activities		
Net cash generated from operating activities	**413,216**	*2,127,992*
Cash flows from investing activities		
Dividends, interests and rents from investments	**21,378**	*30,900*
Proceeds from the sale of tangible fixed assets	**-**	*5,000*
Purchase of tangible fixed assets	**(1,337,218)**	*(1,045,379)*
Net cash used in investing activities	**(1,315,840)**	*(1,009,479)*
Cash flows from financing activities		
Cash inflows from new borrowing	**2,010,000**	-
Repayments of borrowing	**(950,472)**	*(926,468)*
Net cash provided by/(used in) financing activities	**1,059,528**	*(926,468)*
Change in cash and cash equivalents in the year	**156,904**	*192,045*
Cash and cash equivalents at the beginning of the year	**1,268,329**	*1,076,284*
Cash and cash equivalents at the end of the year	**1,425,233**	*1,268,329*

The notes on pages 21 to 48 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

1. General information

As set out in the trustees' report, Kimbolton School is an incorporated charity registered in England and Wales. The registered office is Kimbolton School, Kimbolton, Huntingdon, Cambs, PE28 0EA.

The financial statements are prepared in sterling, which is the functional currency of the entity.

The charity's objects are stated in the trustees' report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Kimbolton School meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Group has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

2.2 Going concern

The governors assess whether the use of the going concern basis is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The governors make this assessment in respect of a period of one year from the date of approval of the financial statements.

As noted in the trustees' report, the UK has experienced a pandemic of the coronavirus during the year. The School has been able to adapt its teaching and learning methods since March 2020 but a number of additional trips and activities have been postponed or termporarily curtailed. The governors offered a discount on fees for the summer term 2020, resulting in a reduction in income for the year, and they continue to keep the current situation under review. Whilst the School is continuing to develop new ways of working in a covid-secure environment, the long-term effects of the pandemic on the charity, and its future prospects, cannot be fully quantified. The trustees remain committed to the protection of the School's activities and believe that they will be able to continue to operate for the foreseeable future. Accordingly the financial statements have been prepared on a going concern basis.

2.3 Company status

The School is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the School being wound up, the liability in respect of the guarantee is limited to £1 per Member.

2. Accounting policies (continued)

2.4 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds represent the property given to the charity, for the purpose of providing a school in the village of Kimbolton.

Investment income, gains and losses are allocated to the appropriate fund.

2.5 Income

All income is recognised once the School has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

2.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2. Accounting policies (continued)

2.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.8 Taxation

The School is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the School is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.9 Tangible fixed assets and depreciation

All individual assets costing more than £2,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Whole projects, where the combined cost is greater than £10,000, are also capitalised.

The School's freehold property was revalued in accordance with the transitional rules of SORP 2015 (as disclosed in note 11). Depreciation is charged to the fixed asset reserves, split between the historical cost and revaluation reserves.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value.

Depreciation is provided on the following bases:

Historic property	- Nil
Other property	- over the estimated useful economic life of the buildings
Plant and machinery	- 25% per annum reducing balance or 7% per annum straight line
Furniture, Fittings and Equipment	- 15% or 33% per annum straight line

Historic property is not depreciated as the estimated residual value of the property is so high that any depreciation charge would be immaterial to the accounts.

2.10 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

2.11 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2. Accounting policies (continued)

2.12 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.13 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.14 Liabilities

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the School anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.15 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.16 Operating leases

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight line basis over the lease term.

2.17 Pensions

The School participates in the Teachers Pension Scheme, the national defined benefits scheme for all teaching staff. This is a multi-employer scheme where it is not possible, in the normal course of events, to identify on a consistent and reasonable basis, the share of underlying assets and liabilities belonging to individual participating employers. Therefore, as required by FRS 102, the School accounts for this scheme as if it was a defined contribution scheme. The amount charged to the Statement of Financial Activities represents contributions payable to the scheme in respect of the accounting period.

For the support staff, the School participates in both a defined benefits pension scheme (closed to new entrants) and a defined contribution pension scheme which was opened on 1 April 2010. The defined benefits scheme is part of the Local Government Pension Scheme where the assets and liabilities attributable to the School can be identified and the scheme is accounted for under the requirements of FRS 102 based on a full actuarial valuation dated 31 March 2019 (see note 25). Pension costs for the defined contribution scheme represent contributions payable to the scheme in respect of the accounting period.

3. Income from donations and legacies

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
Donations				
Fees in lieu of notice and donations received	31,823	34,871	**66,694**	*38,683*
Income from associated organisations	90,362	-	**90,362**	*250,313*
Scholarship income	6,000	-	**6,000**	*8,500*
Bequest received	-	10,000	**10,000**	*96,317*
Donations received	128,185	44,871	**173,056**	*393,813*
Government grants	-	634,849	**634,849**	-
Similar incoming resources	-	39,126	**39,126**	*77,155*
	128,185	718,846	**847,031**	*470,968*
~~*Total 2019*~~	~~*258,813*~~	~~*212,155*~~	~~*470,968*~~	

4. Income from charitable activities

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
School tuition fees	-	15,867,665	**15,867,665**	*15,211,277*
Bursaries and scholarships	(9,075)	(761,597)	**(770,672)**	*(720,287)*
Allowances on fees	-	(715,269)	**(715,269)**	*(737,251)*
Other related income	62,614	871,213	**933,827**	*1,556,618*
Swimming pool	-	37,636	**37,636**	*105,335*
Covid-19 discounts	-	(1,447,186)	**(1,447,186)**	-
	53,539	13,852,462	**13,906,001**	*15,415,692*
Total 2019	*114,207*	*15,301,485*	*15,415,692*	

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
School Shop income	31,090	**31,090**	*45,143*
Kimbolton School Enterprises Limited	23,644	**23,644**	*55,430*
	54,734	**54,734**	*100,573*

6. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
School Shop expenditure	26,703	**26,703**	*37,725*
Kimbolton School Enterprises Limited	4,341	**4,341**	*29,189*
	31,044	**31,044**	*66,914*

7. Investment income

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
Interest receivable on cash at bank and equivalent deposits	569	19,111	**19,680**	*26,326*
Interest on fees and charges	-	1,698	**1,698**	*4,574*
	569	20,809	**21,378**	*30,900*
Total 2019	*569*	*30,331*	*30,900*	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Endowment funds 2020 £	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
Teaching	-	400	8,782,780	**8,783,180**	*8,806,660*
Welfare	-	59,669	1,671,432	**1,731,101**	*2,219,834*
Premises	57,729	-	2,642,705	**2,700,434**	*2,946,389*
Support costs	-	83,533	1,379,648	**1,463,181**	*1,611,935*
Other resources expended	-	-	43,711	**43,711**	*37,463*
	57,729	143,602	14,520,276	**14,721,607**	*15,622,281*
Total 2019	*57,729*	*363,625*	*15,200,927*	*15,622,281*	

9. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £27,000 (*2019 - £28,000*).

10. Staff costs

	Group 2020 £	*Group 2019 £*	Company 2020 £	*Company 2019 £*
Wages and salaries	**8,028,167**	*7,901,803*	**8,028,167**	*7,901,803*
Social security costs	**782,051**	*761,381*	**782,051**	*761,381*
Contribution to defined contribution pension schemes	**1,200,626**	*885,301*	**1,200,626**	*885,301*
Operating costs of defined benefit pension schemes	**326,000**	*265,000*	**326,000**	*265,000*
	10,336,844	*9,813,485*	**10,336,844**	*9,813,485*

During the year, the School made termination payments totalling £29,183 in respect of two members of staff.

The average number of persons employed by the School during the year was as follows:

	Group 2020 No.	*Group 2019 No.*	Company 2020 No.	*Company 2019 No.*
Teaching staff	**144**	*138*	**144**	*138*
Teaching support staff	**38**	*44*	**38**	*44*
Non-teaching staff	**113**	*127*	**113**	*127*
	295	*309*	**295**	*309*

The average headcount expressed as full-time equivalents was:

	Group 2020 No.	*Group 2019 No.*	Company 2020 No.	*Company 2019 No.*
Teaching staff	**117**	*112*	**117**	*112*
Teaching support staff	**23**	*25*	**23**	*25*
Non-teaching staff	**78**	*81*	**78**	*81*
	218	*218*	**218**	*218*

10. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2020 No.	*Group 2019 No.*
In the band £60,001 - £70,000	**2**	*3*
In the band £70,001 - £80,000	**2**	*1*
In the band £100,001 - £110,000	**-**	*1*
In the band £110,000 - £120,000	**1**	-
In the band £200,000 - £210,000	**-**	*1*
In the band £220,000 - £230,000	**1**	-

The key management personnel of the charity comprise the trustees, the Headmaster and the Bursar. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the charity was £361,885 (2019 £342,793).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2019 - £NIL)*.

During the year ended 31 August 2020, expenses totalling £133 were reimbursed or paid directly to 2 Trustees *(2019 - £1,286 to 2 Trustees)*. Reimursed expenses were for travel costs incurred in respect of board meetings and training events.

12. Tangible fixed assets

Group

	Freehold property £	Long-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Total £
Cost or valuation					
At 1 September 2019	**3,977,134**	**43,181,994**	**121,855**	**2,976,698**	**50,257,681**
Additions	**-**	**1,264,017**	**-**	**73,201**	**1,337,218**
At 31 August 2020	**3,977,134**	**44,446,011**	**121,855**	**3,049,899**	**51,594,899**
Depreciation					
At 1 September 2019	**284,921**	**3,116,869**	**120,183**	**2,332,949**	**5,854,922**
Charge for the year	**57,729**	**651,862**	**431**	**208,041**	**918,063**
At 31 August 2020	**342,650**	**3,768,731**	**120,614**	**2,540,990**	**6,772,985**
Net book value					
At 31 August 2020	**3,634,484**	**40,677,280**	**1,241**	**508,909**	**44,821,914**
At 31 August 2019	*3,692,213*	*40,065,125*	*1,672*	*643,749*	*44,402,759*

The Governors of Kimbolton School commissioned a professional valuation of the charity's freehold land and buildings from Barford + Co Limited, Chartered Surveyors. A value of £39,084,797 was placed on these assets at 1 September 2014, based on their depreciated replacement cost. In accordance with the transitional rules of SORP 2015 this valuation has been adopted as the deemed cost of the property and all subsequent additions have been included at cost.

All freehold property is used for the School's operational activities and no assets are considered to meet the definition of heritage assets. The School continues to be responsible for keeping all the buildings in a fit and usable condition and repair and maintenance costs are charged to the Statement of Financial Activities as incurred. Assets are depreciated over their estimtated useful economic life.

The historic cost of the School's freehold property is £24,974,766 (2019 £23,710,749). At the balance sheet date, the revaluation reserve for freehold property amounted to £21,113,969 (2019 £21,604,119) and is included as part of the general fixed asset reserve fund. The cost of fixed assets includes buildings which were let under operating lease agreements to the charity's trading subsidiary during the year. Additions to freehold property totalling £nil (2019 £882,087) relate to assets under the course of construction at the reporting date.

12. Tangible fixed assets (continued)

Company

	Freehold property £	Long-term leasehold property £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 September 2019	**3,977,134**	**43,181,994**	**2,976,698**	**50,135,826**
Additions	**-**	**1,264,017**	**73,201**	**1,337,218**
At 31 August 2020	**3,977,134**	**44,446,011**	**3,049,899**	**51,473,044**
Depreciation				
At 1 September 2019	**284,921**	**3,116,869**	**2,332,949**	**5,734,739**
Charge for the year	**57,729**	**651,862**	**208,041**	**917,632**
At 31 August 2020	**342,650**	**3,768,731**	**2,540,990**	**6,652,371**
Net book value				
At 31 August 2020	**3,634,484**	**40,677,280**	**508,909**	**44,820,673**
At 31 August 2019	*3,692,213*	*40,065,125*	*643,749*	*44,401,087*

13. Fixed asset investments

School	Investments in subsidiary companies £
Cost or valuation	
At 1 September 2019	**4**
At 31 August 2020	**4**

14. Subsidiary Undertakings

The following was a subsidiary undertaking of the School:

Name	Company number	Registered office or principal place of business	Principal activity	Class of shares	Holding	Included in consolidation
Kimbolton School Enterprises Limited	02655855	Kimbolton School, Kimbolton, Cambs PE28 0EA	Management of commercial lettings	Ordinary share capital	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss)/ Surplus/ (Deficit) for the year £	Net assets £
Kimbolton School Enterprises Limited	**54,094**	**58,828**	**(4,734)**	**8,031**

15. Stocks

	Group 2020 £	*Group 2019 £*	Company 2020 £	*Company 2019 £*
Goods for resale	**19,505**	*13,307*	**19,505**	*13,307*

16. Debtors

	Group 2020 £	*Group 2019 £*	Company 2020 £	*Company 2019 £*
Due within one year				
Trade debtors	**5,666**	*3,418*	**4,679**	*2,448*
Parent debtors - fees	**27,369**	*5,138*	**27,369**	*5,138*
Amounts owed by group undertakings	**-**	*-*	**-**	*16,029*
Other debtors	**18,838**	*23,385*	**18,838**	*23,385*
Parent debtors - disbursements	**860**	*69,747*	**860**	*69,747*
Prepayments and accrued income	**517,200**	*283,403*	**516,013**	*282,836*
Deferred tax	**-**	*864*	**-**	*-*
	569,933	*385,955*	**567,759**	*399,583*

17. Creditors: Amounts falling due within one year

	Group 2020 £	*Group 2019 £*	Company 2020 £	*Company 2019 £*
Bank loans	**753,750**	*950,472*	**753,750**	*950,472*
Trade creditors	**297,403**	*786,823*	**293,303**	*777,581*
Amounts owed to group undertakings	**-**	*-*	**4,083**	*-*
Other taxation and social security	**187,901**	*187,387*	**187,486**	*182,396*
Fees in advance Scheme	**917,526**	*1,023,973*	**917,526**	*1,023,973*
Other creditors	**1,214,753**	*938,879*	**1,214,753**	*938,879*
Accruals and deferred income	**317,808**	*219,355*	**311,225**	*207,091*
	3,689,141	*4,106,889*	**3,682,126**	*4,080,392*

The bank loan is secured on part of the freehold property owned by Kimbolton School and Kimbolton School Foundation.

18. Creditors: Amounts falling due after more than one year

	Group 2020 £	*Group 2019 £*	Company 2020 £	*Company 2019 £*
Bank loans	**1,256,250**	-	**1,256,250**	-
Other creditors	**900,356**	*1,121,116*	**900,356**	*1,121,116*
	2,156,606	*1,121,116*	**2,156,606**	*1,121,116*

Deposits made under the School's fees in advance scheme which fall due for payment after 5 years, but not repayable by instalments, amounted to £31,765 (2019 - £82,705) and are included in creditors due after one year. Tuition fees paid through the School's fees in advance scheme are deducted from the balance sheet liability at the start of each term, as those fees fall due for payment. Discounts given on the fees in advance scheme are based on the rates agreed by the Governors at the time the deposit is made and are credited to the balance sheet liability each term.

The bank loan is secured on part of the freehold property owned by Kimbolton School and Kimbolton School Foundation.

19. Statement of funds

Statement of funds - current year

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds						
Designated funds						
Grants Fund	96,775	-	(13,681)	20,935	-	104,029
Bursary Fund	381,205	48,683	(685,395)	681,120	-	425,613
Bursary allocation	-	(685,395)	685,395	-	-	-
	477,980	(636,712)	(13,681)	702,055	-	529,642
General funds						
General Fund	(4,286,026)	15,259,919	(13,573,819)	(2,013,728)	-	(4,613,654)
Fixed Asset Reserve (HC)	19,104,755	-	(369,753)	1,337,218	-	20,072,220
Fixed Asset Reserve (RR)	21,604,119	-	(490,150)	-	-	21,113,969
Kimbolton School Enterprises Ltd	12,761	23,644	(31,917)	3,539	-	8,027
Pension reserve	(2,298,000)	-	(72,000)	-	790,000	(1,580,000)
	34,137,609	15,283,563	(14,537,639)	(672,971)	790,000	35,000,562
Total Unrestricted funds	34,615,589	14,646,851	(14,551,320)	29,084	790,000	35,530,204
Endowment funds						
Kimbolton School Foundation	3,692,213	-	(57,729)	-	-	3,634,484

19. **Statement of funds (continued)**

Statement of funds - current year (continued)

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Restricted funds						
KSPA	43,756	88,105	(66,082)	(20,935)	-	44,844
Alma Baker	17,521	175	-	-	-	17,696
Other Activities	65,600	62,614	(59,669)	(20,000)	-	48,545
Music Fund	5,606	56	-	-	-	5,662
Greta Tomlins	15,950	159	-	-	-	16,109
OKA	60,333	2,257	(17,451)	11,851	-	56,990
Michael Nutkins	11,832	118	(225)	-	-	11,725
R Piggins Prize	2,053	21	(400)	-	-	1,674
379th Bomb Group	3,958	40	-	-	-	3,998
Covid-19 hardship fund	-	31,823	-	-	-	31,823
OKA Scholarship	9,934	6,000	(8,850)	-	-	7,084
Scholarship allocation	-	(9,075)	9,075	-	-	-
	236,543	182,293	(143,602)	(29,084)	-	246,150
Total of funds	38,544,345	14,829,144	(14,752,651)	-	790,000	39,410,838

19. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2018 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 August 2019* £
Unrestricted funds						
Designated funds						
Grants Fund	*94,079*	-	*(31,646)*	*34,342*	-	*96,775*
Bursary Fund	*332,194*	*42,185*	*(628,214)*	*635,040*	-	*381,205*
Bursary allocation	-	*(628,214)*	*628,214*	-	-	-
	426,273	*(586,029)*	*(31,646)*	*669,382*	-	*477,980*
General funds						
General Fund	*(4,501,754)*	*16,175,143*	*(14,272,253)*	*(1,687,162)*	-	*(4,286,026)*
Fixed Asset Reserve (HC)	*18,441,841*	-	*(382,465)*	*1,045,379*	-	*19,104,755*
Fixed Asset Reserve (RR)	*22,128,470*	-	*(524,351)*	-	-	*21,604,119*
Kimbolton School Enterprises Ltd	*13,239*	*55,430*	*(51,126)*	*(4,782)*	-	*12,761*
Pension reserve	*(1,979,000)*	-	*(6,000)*	-	*(313,000)*	*(2,298,000)*
	34,102,796	*16,230,573*	*(15,236,195)*	*(646,565)*	*(313,000)*	*34,137,609*
Total Unrestricted funds	*34,529,069*	*15,644,544*	*(15,267,841)*	*22,817*	*(313,000)*	*34,615,589*
Endowment funds						
Kimbolton School Foundation	*3,749,942*	-	*(57,729)*	-	-	*3,692,213*

19. Statement of funds (continued)

Statement of funds - prior year (continued)

	Balance at 1 September 2018 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 August 2019* £
Restricted funds						
KSPA	*64,828*	*227,008*	*(213,738)*	*(34,342)*	-	*43,756*
Alma Baker	*17,348*	*173*	-	-	-	*17,521*
Other Activities	*68,880*	*117,487*	*(120,767)*	-	-	*65,600*
Music Fund	*5,551*	*55*	-	-	-	*5,606*
Greta Tomlins	*15,911*	*159*	*(120)*	-	-	*15,950*
OKA	*54,273*	*23,305*	*(28,770)*	*11,525*	-	*60,333*
Michael Nutkins	*11,873*	*119*	*(160)*	-	-	*11,832*
R Piggins Prize	*2,379*	*24*	*(350)*	-	-	*2,053*
379th Bomb Group	*3,919*	*39*	-	-	-	*3,958*
OKA Scholarship	*4,434*	*8,500*	*(3,000)*	-	-	*9,934*
Scholarship allocation	-	*(3,280)*	*3,280*	-	-	-
	249,396	*373,589*	*(363,625)*	*(22,817)*	-	*236,543*
Total of funds	*38,528,407*	*16,018,133*	*(15,689,195)*	-	*(313,000)*	*38,544,345*

19. Statement of funds (continued)

Designated Funds:

Grants Fund - The grants committee allocates funds transferred to the School by Kimbolton School Parents' Association and other grant making bodies. The balance represents funds received by the School which have not been allocated yet, or where the expenditure has not been undertaken.

Bursary Fund - The bursary fund was created to provide and generate additional funds for bursaries, to be awarded at the discretion of the School. Total income to the fund from interest, fees in lieu of notice and donations totalled £48,683 (2019 £42,185). Transfers into the bursary fund from the allocation of fee income amounted to £681,120 (2019 £635,295). The net increase in the bursary fund amounted to £44,408 (2019 £49,011) and has been carried forward to fund future places at the School.

General Funds:

General Fund - The deficit on the School's general fund was increased by £327,628 (2019 reduced by £215,728) during the year, after net transfers out totalling £2,013,728 (2019 £1,687,162). Transfers out include the purchase of fixed assets and the bursary fund allocation. Transfers in represent net income received from Kimbolton School Enterprises Limited. The Governors anticipate that the School will continue to generate annual operating surpluses to generate free reserves in the future.

Fixed Asset Reserve (HC) and Fixed Asset Reserve (RR) - The fixed asset reserve funds represent expenditure on all fixed assets on a historic cost (HC) basis and the associated revaluation reserve (RR), with the exception of those assets which are included in separate endowed funds. Expenditure represents the depreciation charge for the year and the transfer in represents assets purchased.

Kimbolton School Enterprises Ltd - The reserves, income and expenditure attributable to the School's subsidiary undertaking have been consolidated in the group accounts but included as a separate fund. The transfer represents the movement of funds between the School and its subsidiary.

LGPS Pension Reserve - As stated in note 25 the School is a participating employer in two defined benefit pension schemes. The liabilities relating to Kimbolton School can only be determined for one of these schemes. A separate reserve has been included to show the impact of the changes in the valuation of this pension scheme.

Endowment Funds:

Kimbolton School Foundation Endowment Fund - Part of the freehold property owned by Kimbolton School Foundation was given to the charity for the purpose of providing a School in Kimbolton. The balance on the endowed fund represents the cost of the original buildings and subsequent improvements.

Restricted Funds:

Kimbolton School Parents' Association (KSPA) - The KSPA is a separate but related organisation, which holds fundraising events for the School. For administration purposes the Association has used the School's charity number. The transfer represents the movement of funds between the School and the Association.

Alma Baker - The Alma Baker Scholarship was to provide a scholarship for a sixth form agricultural student but has now been extended (as agreed with the Alma Baker Trust) to other related activities, such as the annual Science week.

19. Statement of funds (continued)

Other Activities - Pupils are given the opportunity to join in a variety of activities including music tuition, outdoor pursuits, the Combined Cadet Forces (CCF) of the armed forces and Sixth Form Club. These groups charge subscriptions for membership, which are used to fund their activities. £20,000 was spent on additional fixed assets during the year and unspent funds are carried forward to continue the activities in the future.

Music Fund - The school has a balance of funds available to spend on music activities, being the balance of a donation given for the purchase of a new piano (purchased in 2018) and other equipment.

Mrs Greta Tomlins Scholarship - A donation was received from the estate of Mr Cyril Lewis on condition that the capital was maintained and the interest used to provide a music scholarship in memory of his wife, Mrs Greta Tomlins.

Old Kimboltonians Association (OKA) - The OKA is a separate but related organisation from the School which organises events for former pupils. For administration purposes the Association has used the School's charity number. The transfer represents the movement of funds between the School and the Association.

Michael Nutkins - The Michael Nutkins Fund represents donations received in memory of a former student, to provide scholarships towards extra curricular activities for sixth form students.

R Piggins Prize - The school has a balance of funds available to award annual scholarship essay prizes.

379th Bomb Group World War II Association Memorial Fund - The School received funds transferred from a separate registered charity, the 379th Bomb Group World War II Association Memorial fund, when that charity ceased. The funds are to be used to maintain the memorials in Kimbolton.

Old Kimboltonians Association Scholarship Trust Fund - The School receives an annual donation from the Scholarship Trust Fund to support two sixth form students, and also received a donation of £2,500 in 2018/19 from a parent to provide an OKA Scholarship.

Covid-19 Hardship Fund - During the year the School received donations totalling £31,823 to establish a fund which can be used to support students and their families suffering from hardship as a result of the coronavirus pandemic. The School will administer this fund alongside the bursary fund.

All funds are held as part of the School's bank deposit accounts and interest has been allocated to each of the restricted funds.

20. Summary of funds

Summary of funds - current year

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Designated funds	**477,980**	**(636,712)**	**(13,681)**	**702,055**	**-**	**529,642**
General funds	**34,137,609**	**15,283,563**	**(14,537,639)**	**(672,971)**	**790,000**	**35,000,562**
Endowment funds	**3,692,213**	**-**	**(57,729)**	**-**	**-**	**3,634,484**
Restricted funds	**236,543**	**182,293**	**(143,602)**	**(29,084)**	**-**	**246,150**
	38,544,345	**14,829,144**	**(14,752,651)**	**-**	**790,000**	**39,410,838**

Summary of funds - prior year

	Balance at 1 September 2018 £	*Income £*	*Expenditure £*	*Transfers in/out £*	*Gains/ (Losses) £*	*Balance at 31 August 2019 £*
Designated funds	*426,273*	*(586,029)*	*(31,646)*	*669,382*	*-*	*477,980*
General funds	*34,102,796*	*16,230,573*	*(15,236,195)*	*(646,565)*	*(313,000)*	*34,137,609*
Endowment funds	*3,749,942*	*-*	*(57,729)*	*-*	*-*	*3,692,213*
Restricted funds	*249,396*	*373,589*	*(363,625)*	*(22,817)*	*-*	*236,543*
	38,528,407	*16,018,133*	*(15,689,195)*	*-*	*(313,000)*	*38,544,345*

21. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Endowment funds 2020 £	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	3,634,484	-	41,187,430	**44,821,914**
Current assets	-	246,150	1,768,521	**2,014,671**
Creditors due within one year	-	-	(3,689,141)	**(3,689,141)**
Creditors due in more than one year	-	-	(2,156,606)	**(2,156,606)**
Provisions for liabilities and charges	-	-	(1,580,000)	**(1,580,000)**
Total	3,634,484	246,150	35,530,204	**39,410,838**

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Endowment funds 2019 £	*Restricted funds 2019 £*	*Unrestricted funds 2019 £*	*Total funds 2019 £*
Tangible fixed assets	*3,692,213*	-	*40,710,546*	*44,402,759*
Current assets	-	*236,543*	*1,431,048*	*1,667,591*
Creditors due within one year	-	-	*(4,106,889)*	*(4,106,889)*
Creditors due in more than one year	-	-	*(1,121,116)*	*(1,121,116)*
Provisions for liabilities and charges	-	-	*(2,298,000)*	*(2,298,000)*
Total	*3,692,213*	*236,543*	*34,615,589*	*38,544,345*

22. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2020 £	*Group 2019 £*
Net income for the period (as per Statement of Financial Activities)	**76,493**	*328,938*
Adjustments for:		
Depreciation charges	**918,063**	*965,127*
Dividends, interests and rents from investments	**(21,378)**	*(30,900)*
Loss/(profit) on the sale of fixed assets	**-**	*(5,000)*
Increase in stocks	**(6,198)**	*(6,757)*
Decrease/(increase) in debtors	**(188,061)**	*59,533*
Increase/(decrease) in creditors	**(437,703)**	*811,051*
Decrease in provisions	**72,000**	*6,000*
Net cash provided by operating activities	**413,216**	*2,127,992*

23. Analysis of cash and cash equivalents

	Group 2020 £	*Group 2019 £*
Cash in hand	**1,425,233**	*1,268,329*
Total cash and cash equivalents	**1,425,233**	*1,268,329*

24. Analysis of changes in net debt

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	**1,268,329**	**156,904**	**1,425,233**
Debt due within 1 year	**(950,472)**	**196,722**	**(753,750)**
Debt due after 1 year	**-**	**(1,256,250)**	**(1,256,250)**
	317,857	**(902,624)**	**(584,767)**

25. Pension commitments

The School particpates in two multi-employer defined pension schemes and a single defined contribution scheme for members of the non-teaching staff.

Teaching Staff

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019.

25. Pension commitments (continued)

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the year amounted to £1,126,435 (2019 £771,652).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy Trust has set out above the information available on the scheme.

Non-teaching staff

Defined Contribution Scheme

New members of non-teaching staff are eligible to join the School's defined contribution pension scheme which is administered by TPT Retirement Solutions (formerly The Pension Trust). Contributions payable under the new scheme are charged to the Statement of Financial Activities in the period to which they relate.

Defined Benefit Scheme

The Group operates a defined benefit pension scheme.

A full actuarial valuation of the Cambridgeshire County Council Pension Fund was conducted at 31 March 2016. In addition to the formal valuations, an actuarial review is carried out annually, at 31 March each year. The annual review provides sufficient information for the scheme's participating employers to comply with the requirements of FRS 102 and directly quantifies the potential deficiency relating to each employer.

The value of the pension scheme assets and liabilities attributable to Kimbolton School has been revalued at 31 March 2020, updating the different financial assumptions, as required by FRS 102. Adjustments have also been made in respect of changes in the payroll of active members, investment returns and the effects of contributions paid into, and estimated benefits paid from, the fund maintained for Kimbolton School and its employees.

The projected unit method of valuation has been used to calculate the service cost and a set of demographic assumptions, consistent with those used for the formal funding valuation as at 31 March 2020, have been adopted.

25. Pension commitments (continued)

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	At 31 August 2020	*At 31 August 2019*
	%	*%*
Discount rate	**2.3**	*2.7*
Future salary increases	**2.4**	*2.7*
Future pension increases	**1.9**	*2.4*

	At 31 August 2020	*At 31 August 2019*
	Years	*Years*
Mortality rates (in years)		
- for a male aged 65 now	**22.0**	*22.4*
- at 65 for a male aged 45 now	**22.7**	*24.0*
- for a female aged 65 now	**24.0**	*24.4*
- at 65 for a female aged 45 now	**25.5**	*26.3*

The Group's share of the assets in the scheme was:

	At 31 August 2020	*At 31 August 2019*
	£	*£*
Equities	**5,316,000**	*6,023,000*
Corporate bonds	**1,001,000**	*951,000*
Property	**1,310,000**	*872,000*
Cash and other liquid assets	**77,000**	*79,000*
Total fair value of assets	**7,704,000**	*7,925,000*

The actual return on scheme assets was £421,000 *(2019 - £-121,000)*.

25. Pension commitments (continued)

The amounts recognised in the Consolidated Statement of Financial Activities are as follows:

	2020 £	*2019* *£*
Current service cost	**(296,000)**	*(265,000)*
Past service cost	**(30,000)**	-
Interest income	**191,000**	*195,000*
Interest cost	**(247,000)**	*(248,000)*
Employer contributions	**310,000**	*312,000*
Total amount recognised in the Consolidated Statement of Financial Activities	**(72,000)**	*(6,000)*

Movements in the present value of the defined benefit obligation were as follows:

	2020 £
Opening defined benefit obligation	**10,223,000**
Current service cost	**296,000**
Interest cost	**247,000**
Contributions by scheme participants	**50,000**
Actuarial (gains)/losses	**(1,277,000)**
Benefits paid	**(285,000)**
Past service costs	**30,000**
Closing defined benefit obligation	**9,284,000**

Movements in the fair value of the Group's share of scheme assets were as follows:

	2020 £
Opening fair value of scheme assets	**7,925,000**
Expected return on assets	**191,000**
Actuarial (losses)/gains	**(487,000)**
Contributions by employer	**310,000**
Contributions by scheme participants	**50,000**
Benefits paid	**(285,000)**
Closing fair value of scheme assets	**7,704,000**

26. Operating lease commitments

At 31 August 2020 the Group and the School had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2020 £	*Group 2019 £*	Company 2020 £	*Company 2019 £*
Not later than 1 year	**120,090**	*94,573*	**120,090**	*94,573*
Later than 1 year and not later than 5 years	**96,372**	*207,512*	**96,372**	*207,512*
	216,462	*302,085*	**216,462**	*302,085*

27. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

28. Related party transactions

Trade and contacts

Mrs D Hellett sits on the Kimbolton Parish Council and is not allowed to debate or vote on issues, which involve the School. Her husband, who has a contract to cut the Council roadside hedges, cuts the roadside hedges for the School.

Mrs S Aylott, Mrs G Gray and Mr S Doyle are all spouses of Governors and have small, part time, roles such as working as an exam invigilator or as sports coaches.

Mr S Page is a Director of Titanium Fireworks, one of two companies with sufficient safety experience allowed to operate fireworks displays on the School site. During the year the company did not fire any displays.

Mrs K Lancaster is a Partner with Farrer & Co who advise the School on legal matters. Mrs Lancaster was not involved with the School's advice during the year.

The School has no other contracts or trades in which any Governor, or person connected to the Governor, benefits.

Messrs J Bridge, J Gray, J Belbin are Directors of Kimbolton School Enterprises Ltd. Mr E Valletta is Company Secretary. Mr Valletta is also a Trustee of the C Alma Baker Trust.

Mr N Small, School Carpenter until 1 June 2020, operated a private carpentry business outside of his working hours. No work was undertaken by him for the School during the year.

Governors with children at the school

During the year the following Governors had children at the School: Mrs Rice and Messrs Gray, Aylott and Suckling.

Governors do not receive an extra discount or other benefit on their fees over and above normal terms.

Trading company

The School owns 100% of the issued share capital of Kimbolton School Enterprises Limited (company number 2655855) as disclosed in note 13. Kimbolton School Enterprises Limited operates lettings of the sports centre, Castle and grounds.

In the year ended 31 August 2020 Kimbolton School Enterprises Limited paid £6,911 (2019 £6,059) for goods and services provided by the School, £20,000 (2019 £20,000) for the use of the sports centre and £nil (2019 £nil) by way of a charitable donation. Kimbolton School paid Kimbolton School Enterprises Limited £36,540 (2019 £25,532) for the use of the sports centre. All amounts are charged at the normal commercial rate. Payments made by Kimbolton School Enterprises Limited exclude VAT which is recoverable by the subsidiary undertaking, but payments made by the School include irrecoverable VAT. At the Balance Sheet date Kimbolton School owed Kimbolton School Enterprises Limited £4,083 (2019 Kimbolton School Enterprises Limited owed the School £16,029).