

**Registered number: 04726427**  
**Charity number: 1098586**

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**KIMBOLTON SCHOOL**  
**(A Company Limited by Guarantee)**

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

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**KIMBOLTON SCHOOL**  
**(A Company Limited by Guarantee)**

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**CONTENTS**

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	Page
<b>Reference and Administrative Details of the School, its Trustees and Advisers</b>	1 - 2
<b>Trustees' Report</b>	3 - 9
<b>Independent Auditors' Report on the Financial Statements</b>	10 - 13
<b>Consolidated Statement of Financial Activities</b>	14
<b>Consolidated Balance Sheet</b>	15 - 16
<b>School Balance Sheet</b>	17 - 18
<b>Consolidated Statement of Cash Flows</b>	19
<b>Notes to the Financial Statements</b>	20 - 46

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**KIMBOLTON SCHOOL**  
**(A Company Limited by Guarantee)**

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

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**Trustees**

**Co-optative Governors:**

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

**Nominative Governors:**

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

- <sup>1</sup> Finance Committee (Chairman - Mr G R Yeandle)
- <sup>2</sup> Policy Committee (Chairman - Mr J W Bridge)
- <sup>3</sup> Health and Safety Committee (Chairman - Mr S F J Page)
- <sup>4</sup> Education Committee (Chairman - Mr P J Farrar)
- <sup>5</sup> Estates Committee (Chairman - Mr G R K Peace)
- <sup>6</sup> Risk Committee (Chairman - Mr P R Aylott/Dr R Smith)
- <sup>7</sup> Remuneration Committee (Chairman - Mr G R Yeandle)
- <sup>8</sup> 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

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

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**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



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**KIMBOLTON SCHOOL**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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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.

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**KIMBOLTON SCHOOL**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**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.

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**KIMBOLTON SCHOOL**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**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.



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**KIMBOLTON SCHOOL**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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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.

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**KIMBOLTON SCHOOL**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**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.

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**KIMBOLTON SCHOOL**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**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

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**KIMBOLTON SCHOOL**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KIMBOLTON SCHOOL**

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**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.



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**KIMBOLTON SCHOOL**  
**(A Company Limited by Guarantee)**

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

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**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.

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**KIMBOLTON SCHOOL**  
**(A Company Limited by Guarantee)**

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

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**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.

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**KIMBOLTON SCHOOL**  
**(A Company Limited by Guarantee)**

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

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

**KIMBOLTON SCHOOL**  
(A Company Limited by Guarantee)

**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 £
<b>Income and endowments from:</b>						
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
<b>Total income</b>		-	264,979	17,552,244	17,817,223	15,763,096
<b>Expenditure on:</b>						
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
<b>Total expenditure</b>		57,729	195,823	16,787,383	17,040,935	14,782,267
<b>Net income/ (expenditure)</b>		(57,729)	69,156	764,861	776,288	980,829
Transfers between funds	19	-	(24,627)	24,627	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		(57,729)	44,529	789,488	776,288	980,829
<b>Other recognised gains/(losses):</b>						
Actuarial gains/(losses) on defined benefit pension schemes	23	-	-	1,370,000	1,370,000	(700,000)
<b>Net movement in funds</b>		(57,729)	44,529	2,159,488	2,146,288	280,829
<b>Reconciliation of funds:</b>						
Total funds brought forward		3,576,755	288,352	35,826,560	39,691,667	39,410,838
<b>Total funds carried forward</b>		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 £
<b>Fixed assets</b>			
Tangible assets	12	43,511,863	44,273,161
		<u>43,511,863</u>	<u>44,273,161</u>
<b>Current assets</b>			
Stocks	15	19,660	16,532
Debtors	16	575,392	503,098
Cash at bank and in hand		2,805,848	1,811,200
		<u>3,400,900</u>	<u>2,330,830</u>
Creditors: amounts falling due within one year	17	(3,414,025)	(3,496,649)
<b>Net current liabilities</b>		<u>(13,125)</u>	<u>(1,165,819)</u>
<b>Total assets less current liabilities</b>		<u>43,498,738</u>	<u>43,107,342</u>
Creditors: amounts falling due after more than one year	18	(606,783)	(1,091,675)
<b>Net assets excluding pension liability</b>		<u>42,891,955</u>	<u>42,015,667</u>
Defined benefit pension scheme liability	23	(1,054,000)	(2,324,000)
<b>Total net assets</b>		<u><u>41,837,955</u></u>	<u><u>39,691,667</u></u>


**KIMBOLTON SCHOOL**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 04726427**


**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 AUGUST 2022**

	Note	2022 £	2021 £
<b>Charity funds</b>			
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
<b>Total funds</b>		<b>41,837,955</b>	<b>39,691,667</b>

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 £
<b>Fixed assets</b>			
Tangible assets	12	43,511,177	44,272,239
Investments	13	4	4
		<u>43,511,181</u>	<u>44,272,243</u>
<b>Current assets</b>			
Stocks	15	19,595	16,532
Debtors	16	603,695	519,644
Cash at bank and in hand		2,711,435	1,740,082
		<u>3,334,725</u>	<u>2,276,258</u>
Creditors: amounts falling due within one year	17	<u>(3,371,897)</u>	<u>(3,468,565)</u>
<b>Net current liabilities</b>		<u>(37,172)</u>	<u>(1,192,307)</u>
<b>Total assets less current liabilities</b>		<u>43,474,009</u>	<u>43,079,936</u>
Creditors: amounts falling due after more than one year	18	<u>(598,008)</u>	<u>(1,080,200)</u>
<b>Net assets excluding pension liability</b>		<u>42,876,001</u>	<u>41,999,736</u>
Defined benefit pension scheme liability	23	<u>(1,054,000)</u>	<u>(2,324,000)</u>
<b>Total net assets</b>		<u><u>41,822,001</u></u>	<u><u>39,675,736</u></u>

**KIMBOLTON SCHOOL**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 04726427**

**SCHOOL BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2022**

	Note	2022 £	2021 £
<b>Charity funds</b>			
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
<b>Total funds</b>		<b>41,822,001</b>	<b>39,675,736</b>

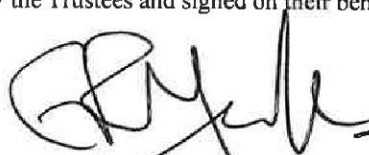
The School's net movement in funds for the year was £2,146,265 (2021 - £272,925).

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.



**KIMBOLTON SCHOOL**  
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

	2022 £	2021 £
<b>Cash flows from operating activities</b>		
Net cash generated from operating activities	1,793,041	1,428,164
<b>Cash flows from investing activities</b>		
Dividends, interests and rents from investments	29,703	17,951
Purchase of tangible fixed assets	(72,321)	(319,898)
<b>Net cash used in investing activities</b>	(42,618)	(301,947)
<b>Cash flows from financing activities</b>		
Cash inflows from new borrowing	-	13,500
Repayments of borrowing	(755,775)	(753,750)
<b>Net cash used in financing activities</b>	(755,775)	(740,250)
<b>Change in cash and cash equivalents in the year</b>	994,648	385,967
Cash and cash equivalents at the beginning of the year	1,811,200	1,425,233
<b>Cash and cash equivalents at the end of the year</b>	2,805,848	1,811,200

The notes on pages 20 to 46 form part of these financial statements

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**KIMBOLTON SCHOOL**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**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.

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**KIMBOLTON SCHOOL**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**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.

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**KIMBOLTON SCHOOL**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**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.

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**KIMBOLTON SCHOOL**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**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.

**KIMBOLTON SCHOOL**  
(A Company Limited by Guarantee)

**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 £
<b>Donations</b>				
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
<b>Donations received</b>	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
<b>Total 2021</b>	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
<b>Total 2021</b>	53,359	15,357,672	15,411,031	

**KIMBOLTON SCHOOL**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**5. Income from other trading activities**

**Income from fundraising events**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
School Shop income	47,524	<b>47,524</b>	8,193
Kimbolton School Enterprises Limited	71,339	<b>71,339</b>	40,078
<b>Total 2022</b>	<u>118,863</u>	<u><b>118,863</b></u>	<u>48,271</u>
<i>Total 2021</i>	<u>48,271</u>	<u>48,271</u>	

**6. Expenditure on raising funds**

**Costs of raising voluntary income**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
School Shop expenditure	28,622	<b>28,622</b>	(67)
Kimbolton School Enterprises Limited	45,379	<b>45,379</b>	22,506
<b>Total 2022</b>	<u>74,001</u>	<u><b>74,001</b></u>	<u>22,439</u>
<i>Total 2021</i>	<u>22,439</u>	<u>22,439</u>	

**KIMBOLTON SCHOOL**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**7. Investment income**

	<b>Restricted funds 2022 £</b>	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Interest receivable on cash at bank and equivalent deposits	570	27,858	<b>28,428</b>	17,659
Interest on fees and charges	-	1,275	<b>1,275</b>	292
	<u>570</u>	<u>29,133</u>	<u><b>29,703</b></u>	<u>17,951</u>
<i>Total 2021</i>	<u>569</u>	<u>17,382</u>	<u>17,951</u>	

**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Endowment funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Unrestricted funds 2022 £</b>	<b>Total 2022 £</b>	<i>Total 2021 £</i>
Teaching	-	400	9,960,251	<b>9,960,651</b>	8,819,076
Support costs	57,729	195,423	6,718,716	<b>6,971,868</b>	5,899,564
Other resources expended	-	-	34,415	<b>34,415</b>	41,188
	<u>57,729</u>	<u>195,823</u>	<u>16,713,382</u>	<u><b>16,966,934</b></u>	<u>14,759,828</u>
<i>Total 2021</i>	<u>57,729</u>	<u>52,539</u>	<u>14,649,560</u>	<u>14,759,828</u>	

**9. Auditors' remuneration**

The auditors' remuneration amounts to an auditor fee of £28,000 (2021 - £27,000).



**KIMBOLTON SCHOOL**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**10. Staff costs**

	<b>Group 2022 £</b>	<b>Group 2021 £</b>	<b>Company 2022 £</b>	<b>Company 2021 £</b>
Wages and salaries	<b>8,727,538</b>	8,303,169	<b>8,727,538</b>	8,303,169
Social security costs	<b>905,275</b>	819,468	<b>905,275</b>	819,468
Contribution to defined contribution pension schemes	<b>1,410,856</b>	1,271,768	<b>1,410,856</b>	1,271,768
Operating costs of defined benefit pension schemes	<b>233,000</b>	208,000	<b>233,000</b>	208,000
	<b>11,276,669</b>	10,602,405	<b>11,276,669</b>	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:

	<b>Group 2022 No.</b>	<b>Group 2021 No.</b>	<b>Company 2022 No.</b>	<b>Company 2021 No.</b>
Teaching staff	<b>151</b>	148	<b>151</b>	148
Teaching support staff	<b>39</b>	40	<b>39</b>	40
Non-teaching staff	<b>134</b>	108	<b>134</b>	108
	<b>324</b>	296	<b>324</b>	296

The average headcount expressed as full-time equivalents was:

	<b>Group 2022 No.</b>	<b>Group 2021 No.</b>	<b>Company 2022 No.</b>	<b>Company 2021 No.</b>
Teaching staff	<b>121</b>	118	<b>121</b>	118
Teaching support staff	<b>27</b>	25	<b>27</b>	25
Non-teaching staff	<b>84</b>	80	<b>84</b>	80
	<b>232</b>	223	<b>232</b>	223

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**KIMBOLTON SCHOOL**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**10. Staff costs (continued)**

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

	<b>Group 2022 No.</b>	<i>Group 2021 No.</i>
In the band £60,001 - £70,000	<b>2</b>	<i>2</i>
In the band £70,001 - £80,000	<b>1</b>	<i>2</i>
In the band £90,001 - £100,000	<b>1</b>	<i>1</i>
In the band £100,001 - £110,000	<b>1</b>	<i>-</i>
In the band £150,000 - £160,000	<b>-</b>	<i>1</i>
In the band £220,000 - £230,000	<b>-</b>	<i>1</i>
In the band £230,000 - £240,000	<b>1</b>	<i>-</i>

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.

**KIMBOLTON SCHOOL**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**12. Tangible fixed assets**

**Group**

	Freehold property £	Long-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>					
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	<u>3,977,134</u>	<u>44,776,120</u>	<u>121,854</u>	<u>3,085,857</u>	<u>51,960,965</u>
<b>Depreciation</b>					
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	<u>458,108</u>	<u>5,029,088</u>	<u>121,168</u>	<u>2,840,738</u>	<u>8,449,102</u>
<b>Net book value</b>					
At 31 August 2022	<u>3,519,026</u>	<u>39,747,032</u>	<u>686</u>	<u>245,119</u>	<u>43,511,863</u>
At 31 August 2021	<u>3,576,755</u>	<u>40,321,410</u>	<u>922</u>	<u>374,074</u>	<u>44,273,161</u>

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.

**KIMBOLTON SCHOOL**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**12. Tangible fixed assets (continued)**

**Company**

	Freehold property £	Long-term leasehold property £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>				
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
<b>Depreciation</b>				
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
<b>Net book value</b>				
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**

<b>School</b>	<b>Investments in subsidiary companies £</b>
<b>Cost or valuation</b>	
At 1 September 2021	4
At 31 August 2022	4

**KIMBOLTON SCHOOL**

(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**14. Subsidiary Undertakings**

The following was a subsidiary undertaking of the School:

<b>Name</b>	<b>Company number</b>	<b>Registered office or principal place of business</b>	<b>Principal activity</b>	<b>Class of shares</b>	<b>Holding</b>	<b>Included in consolidation</b>
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:

<b>Name</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Profit/(Loss)/ Surplus/ (Deficit) for the year £</b>	<b>Net assets £</b>
Kimbolton School Enterprises Limited	102,616	102,593	23	15,954

**KIMBOLTON SCHOOL**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**15. Stocks**

	<b>Group 2022 £</b>	<i>Group 2021 £</i>	<b>Company 2022 £</b>	<i>Company 2021 £</i>
Goods for resale	<b>19,660</b>	<i>16,532</i>	<b>19,595</b>	<i>16,532</i>

**16. Debtors**

	<b>Group 2022 £</b>	<i>Group 2021 £</i>	<b>Company 2022 £</b>	<i>Company 2021 £</i>
<b>Due within one year</b>				
Trade debtors	<b>58,926</b>	<i>25,435</i>	<b>49,326</b>	<i>24,354</i>
Parent debtors - fees	<b>108,624</b>	<i>24,930</i>	<b>108,624</b>	<i>24,930</i>
Amounts owed by group undertakings	<b>-</b>	<i>-</i>	<b>39,068</b>	<i>17,627</i>
Other debtors	<b>15,642</b>	<i>9,679</i>	<b>15,642</b>	<i>9,679</i>
Parent debtors - disbursements	<b>65,730</b>	<i>28,917</i>	<b>65,730</b>	<i>28,917</i>
Prepayments and accrued income	<b>326,470</b>	<i>414,137</i>	<b>325,305</b>	<i>414,137</i>
	<b>575,392</b>	<i>503,098</i>	<b>603,695</b>	<i>519,644</i>

**17. Creditors: Amounts falling due within one year**

	<b>Group 2022 £</b>	<i>Group 2021 £</i>	<b>Company 2022 £</b>	<i>Company 2021 £</i>
Bank loans	<b>505,200</b>	<i>755,775</i>	<b>502,500</b>	<i>753,750</i>
Trade creditors	<b>371,488</b>	<i>174,503</i>	<b>359,701</b>	<i>168,090</i>
Other taxation and social security	<b>224,567</b>	<i>203,767</i>	<b>217,021</b>	<i>197,771</i>
Fees in advance Scheme	<b>980,335</b>	<i>861,767</i>	<b>980,335</b>	<i>861,767</i>
Other creditors	<b>1,012,963</b>	<i>1,069,976</i>	<b>1,012,963</b>	<i>1,069,976</i>
Accruals and deferred income	<b>319,472</b>	<i>430,861</i>	<b>299,377</b>	<i>417,211</i>
	<b>3,414,025</b>	<i>3,496,649</i>	<b>3,371,897</b>	<i>3,468,565</i>

The bank loan is secured on part of the freehold property owned by Kimbolton School and Kimbolton School Foundation.

**KIMBOLTON SCHOOL**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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

	<b>Group 2022 £</b>	<i>Group 2021 £</i>	<b>Company 2022 £</b>	<i>Company 2021 £</i>
Bank loans	8,775	513,975	-	502,500
Other creditors	598,008	577,700	598,008	577,700
	<u>606,783</u>	<u>1,091,675</u>	<u>598,008</u>	<u>1,080,200</u>

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.

**KIMBOLTON SCHOOL**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**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 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
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	-	-	-
	<u>588,459</u>	<u>(679,905)</u>	<u>(10,117)</u>	<u>780,947</u>	<u>-</u>	<u>679,384</u>
<b>General funds</b>						
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)
	<u>35,238,101</u>	<u>18,232,149</u>	<u>(16,777,266)</u>	<u>(756,320)</u>	<u>1,370,000</u>	<u>37,306,664</u>
<b>Total Unrestricted funds</b>	<u>35,826,560</u>	<u>17,552,244</u>	<u>(16,787,383)</u>	<u>24,627</u>	<u>1,370,000</u>	<u>37,986,048</u>
<b>Endowment funds</b>						
Kimbolton School Foundation	3,576,755	-	(57,729)	-	-	3,519,026



**KIMBOLTON SCHOOL**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**19. Statement of funds (continued)**

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>Restricted funds</b>						
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	-	-	-
	<u>288,352</u>	<u>264,979</u>	<u>(195,823)</u>	<u>(24,627)</u>	<u>-</u>	<u>332,881</u>
<b>Total of funds</b>	<u><u>39,691,667</u></u>	<u><u>17,817,223</u></u>	<u><u>(17,040,935)</u></u>	<u><u>-</u></u>	<u><u>1,370,000</u></u>	<u><u>41,837,955</u></u>

**KIMBOLTON SCHOOL**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**19. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2021 £</i>
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
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	-	-	-
	<u>529,642</u>	<u>(640,007)</u>	<u>(11,183)</u>	<u>710,007</u>	<u>-</u>	<u>588,459</u>
<b>General funds</b>						
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)
	<u>35,000,562</u>	<u>16,320,952</u>	<u>(14,660,816)</u>	<u>(722,597)</u>	<u>(700,000)</u>	<u>35,238,101</u>
<b>Total Unrestricted funds</b>	<u>35,530,204</u>	<u>15,680,945</u>	<u>(14,671,999)</u>	<u>(12,590)</u>	<u>(700,000)</u>	<u>35,826,560</u>
<b>Endowment funds</b>						
Kimbolton School Foundation	3,634,484	-	(57,729)	-	-	3,576,755

**KIMBOLTON SCHOOL**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**19. Statement of funds (continued)**

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2021 £</i>
<b>Restricted funds</b>						
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	-	-	-
	<u>246,150</u>	<u>82,151</u>	<u>(52,539)</u>	<u>12,590</u>	<u>-</u>	<u>288,352</u>
<b>Total of funds</b>	<u>39,410,838</u>	<u>15,763,096</u>	<u>(14,782,267)</u>	<u>-</u>	<u>(700,000)</u>	<u>39,691,667</u>

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**KIMBOLTON SCHOOL**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**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.

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**KIMBOLTON SCHOOL**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**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.

**KIMBOLTON SCHOOL**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**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
	<u>39,691,667</u>	<u>17,817,223</u>	<u>(17,040,935)</u>	<u>-</u>	<u>1,370,000</u>	<u>41,837,955</u>

**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
	<u>39,410,838</u>	<u>15,763,096</u>	<u>(14,782,267)</u>	<u>-</u>	<u>(700,000)</u>	<u>39,691,667</u>

**KIMBOLTON SCHOOL**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**21. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Endowment funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
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)
<b>Total</b>	<b>3,519,026</b>	<b>332,881</b>	<b>37,986,048</b>	<b>41,837,955</b>

**Analysis of net assets between funds - prior year**

	<b>Endowment funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
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)
<b>Total</b>	<b>3,576,755</b>	<b>288,352</b>	<b>35,826,560</b>	<b>39,691,667</b>

**22. Capital commitments**

	<b>Group 2022 £</b>	<b>Group 2021 £</b>	<b>Company 2022 £</b>	<b>Company 2021 £</b>
<b>Contracted for but not provided in these financial statements</b>				
Acquisition of tangible fixed assets	-	57,927	-	57,927

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**KIMBOLTON SCHOOL**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**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.



**KIMBOLTON SCHOOL**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**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):

	<b>At 31 August 2022</b>	<i>At 31 August 2021</i>
	<b>%</b>	<b>%</b>
Discount rate	<b>2.7</b>	<i>2.0</i>
Future salary increases	<b>3.7</b>	<i>3.35</i>
Future pension increases	<b>3.2</b>	<i>2.85</i>
	<b>=====</b>	<b>=====</b>
	<b>At 31 August 2022</b>	<i>At 31 August 2021</i>
	<b>Years</b>	<i>Years</i>
Mortality rates (in years)		
- for a male aged 65 now	<b>22.0</b>	<i>22.2</i>
- at 65 for a male aged 45 now	<b>22.9</b>	<i>23.2</i>
- for a female aged 65 now	<b>24.2</b>	<i>24.4</i>
- at 65 for a female aged 45 now	<b>26.0</b>	<i>26.2</i>
	<b>=====</b>	<b>=====</b>

**KIMBOLTON SCHOOL**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**23. Pension commitments (continued)**

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

	<b>At 31 August 2022</b>	<i>At 31 August 2021</i>
	<b>£</b>	<b>£</b>
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
<b>Total fair value of assets</b>	<b>10,321,000</b>	<i>9,636,000</i>

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:

	<b>2022</b>	<i>2021</i>
	<b>£</b>	<b>£</b>
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)
<b>Total amount recognised in the Consolidated Statement of Financial Activities</b>	<b>100,000</b>	<i>44,000</i>

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

	<b>2022</b>
	<b>£</b>
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)
<b>Closing defined benefit obligation</b>	<b>11,375,000</b>

**KIMBOLTON SCHOOL**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**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)
<b>Closing fair value of scheme assets</b>	<b>10,321,000</b>

**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
	<b>327,590</b>	463,672	<b>327,590</b>	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.

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**KIMBOLTON SCHOOL**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**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).