

Registered number: 04726427
Charity number: 1098586

KIMBOLTON SCHOOL
(A Company Limited by Guarantee)

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

KIMBOLTON SCHOOL
(A Company Limited by Guarantee)

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

Trustees

Co-optative Governors:

Miss S M Brereton^{1,2,7}

Mr J W Bridge OBE, DL, Vice Chairman^{1,2,7}

Mrs M E Buxton (appointed 9 December 2022)^{2,4}

Mr P J Farrar^{2,4,8}

Mr J A Gray, Chairman^{1,2,3,4,5,6,7,8}

Dr Z Khan (appointed 22 September 2023)

Mrs K E S Lancaster (Representative to AGBIS) (resigned 31 March 2023)²

Mr G R K Peace (resigned 31 March 2023)^{1,5}

Mrs T J Reid^{4,8}

Dr R J Smith (appointed 4 November 2022)^{5,6}

Mr G R Yeandle^{1,2,7}

Nominative Governors:

Mrs J L Doyle, OKA (resigned 2 December 2022)^{1,3}

Cllr I D Gardener, HDC^{5,7}

Mrs D A Hellett, Kimbolton Parish Council^{3,5,8}

Dr P V Loughna, Nottingham University^{2,4,8}

Mr S F J Page (Governor Responsible for Safeguarding), OKA^{1,3,4,6,8}

Mr D J Suckling, KSPA (resigned 31 August 2023)^{2,3,6}

¹ Finance Committee (Chairman - Mr G R Yeandle)

² Policy Committee (Chairman - Mr J W Bridge)

³ Health and Safety Committee (Chairman - Mr S F J Page)

⁴ Education Committee (Chairman - Mr P J Farrar)

⁵ Estates Committee (Chairman - Mr G R K Peace/Mr I D Gardner)

⁶ Risk Committee (Chairman - Dr R Smith)

⁷ Remuneration Committee (Chairman - Mr G R Yeandle)

⁸ Parental complaints - Mr William Phelan is an Independent Advisor (Principal, Stamford Endowed Schools)

Company registered number

04726427

Charity registered number

1098586

Registered office

Kimbolton School, Kimbolton, Huntingdon, PE28 0EA

Headmaster

Mr J Belbin BA (retired 31 August 2023)

Mr W Chuter (from 1 September 2023)

Bursar, Clerk to the Governors and Company Secretary

Mrs J F Agnew LLB Hons LLM

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

Independent auditors

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

Solicitors

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

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

Insurance Brokers

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

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

Bankers

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

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

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

KIMBOLTON SCHOOL
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

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

Structure, governance and management

a. Status and Administration

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

b. School Governors/Trustees

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

c. Recruitment and training of Trustees

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

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

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

Structure, governance and management (continued)

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

d. Organisational structure and governance

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

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

e. Internal controls

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

f. Persons with Significant Control

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

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

Structure, governance and management (continued)

g. Risk management

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

The key controls used by the School include:

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

Objectives and activities

a. Objectives

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

b. Public benefit - Bursaries and Scholarships

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

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

Objectives and activities (continued)

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

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

c. Public Benefit - Educational activities

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

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

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

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

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

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

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

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FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities (continued)

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

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

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

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

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

Strategic report

Achievements and performance

a. Review of the School's progress

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

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

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

Strategic report (continued)

Achievements and performance (continued)

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

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

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

b. Building and development

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

c. Fundraising activities and income generation

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

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

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

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

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

Strategic report (continued)

Financial review

a. Reserves policy

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

b. Financial results

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

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

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

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

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

c. Material investments policy

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

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

d. Pensions

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

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

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

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

Greenhouse gas emissions, energy consumption and energy efficiency action

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

Scope 1 emissions

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

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

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

Scope 2 emissions

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

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

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

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

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

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

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

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

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

Plans for the future

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

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

KIMBOLTON SCHOOL
(A Company Limited by Guarantee)

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

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the School and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

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

Disclosure of information to auditors

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

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

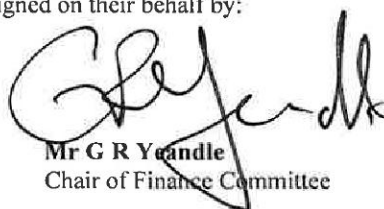
Auditors

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

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



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



Mr G R Yeandle
Chair of Finance Committee

KIMBOLTON SCHOOL
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KIMBOLTON SCHOOL

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

KIMBOLTON SCHOOL
(A Company Limited by Guarantee)

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

KIMBOLTON SCHOOL
(A Company Limited by Guarantee)

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

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

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

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

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

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

KIMBOLTON SCHOOL
(A Company Limited by Guarantee)

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Linda J Lord BSc BFP FCA TEP (Senior Statutory Auditor)

for and on behalf of

Streets Audit LLP

Chartered Accountants

Registered Auditors

Potton House

Wyboston Lakes

Great North Road

Wyboston

Bedford

MK44 3BZ

Date: 20 December 2023.

KIMBOLTON SCHOOL
(A Company Limited by Guarantee)

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

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

KIMBOLTON SCHOOL
(A Company Limited by Guarantee)

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

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

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

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

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2023

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

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

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

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

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

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



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



Mr G R Yandle
Chair of Finance Committee

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

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

SCHOOL STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2023

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

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

SCHOOL BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

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

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

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

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



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



Mr G R Yeandle
Chair of Finance Committee

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

KIMBOLTON SCHOOL
(A Company Limited by Guarantee)

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

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

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

KIMBOLTON SCHOOL
(A Company Limited by Guarantee)

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

1. General information

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

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

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

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

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

2.2 Going concern

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

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

2.3 Company status

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

KIMBOLTON SCHOOL
(A Company Limited by Guarantee)

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

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.

KIMBOLTON SCHOOL
(A Company Limited by Guarantee)

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

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.

KIMBOLTON SCHOOL
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.12 Debtors

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

2.13 Cash at bank and in hand

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

2.14 Liabilities and provisions

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

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

2.15 Financial instruments

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

2.16 Operating leases

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

2.17 Pensions

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

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

KIMBOLTON SCHOOL
(A Company Limited by Guarantee)

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

3. Income from donations and legacies

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

4. Income from charitable activities

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

KIMBOLTON SCHOOL
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FOR THE YEAR ENDED 31 AUGUST 2023**

5. Income from other trading activities

Income from fundraising events

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

6. Expenditure on raising funds

Costs of raising voluntary income

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

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FOR THE YEAR ENDED 31 AUGUST 2023**

7. Investment income

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

8. Analysis of expenditure on charitable activities

Summary by fund type

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

KIMBOLTON SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

8. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type

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

9. Auditors' remuneration

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

10. Staff costs

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

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

10. Staff costs (continued)

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

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

The average headcount expressed as full-time equivalents was:

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

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

	Group 2023 No.	<i>Group 2022 No.</i>
In the band £60,001 - £70,000	7	<i>2</i>
In the band £70,001 - £80,000	2	<i>1</i>
In the band £90,001 - £100,000	1	<i>1</i>
In the band £100,001 - £110,000	1	<i>1</i>
In the band £230,000 - £240,000	-	<i>1</i>
In the band £240,000 - £250,000	1	<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 £409,010 (2022 £376,165).

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FOR THE YEAR ENDED 31 AUGUST 2023**

11. Trustees' remuneration and expenses

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

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

12. Tangible fixed assets

Group

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

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

12. Tangible fixed assets (continued)

Group (continued)

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

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

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

Company

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

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NOTES TO THE FINANCIAL STATEMENTS
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13. Fixed asset investments

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

KIMBOLTON SCHOOL

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

14. Subsidiary Undertakings

The following was a subsidiary undertaking of the School:

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

The financial results of the subsidiary for the year were:

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

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15. Stocks

	Group 2023 £	<i>Group 2022 £</i>	Company 2023 £	<i>Company 2022 £</i>
Goods for resale	24,050	<i>19,660</i>	23,985	<i>19,595</i>

16. Debtors

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

17. Creditors: Amounts falling due within one year

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

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

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FOR THE YEAR ENDED 31 AUGUST 2023**

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

	Group 2023 £	<i>Group 2022 £</i>	Company 2023 £	<i>Company 2022 £</i>
Bank loans	6,075	8,775	-	-
Other creditors	1,037,706	598,008	1,037,706	598,008
	<u>1,043,781</u>	<u>606,783</u>	<u>1,037,706</u>	<u>598,008</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 £93,077 (2022 - £nil) and are included in creditors due after one year. Tuition fees paid through the School's fees in advance scheme are deducted from the balance sheet liability at the start of each term, as those fees fall due for payment. Discounts given on the fees in advance scheme are based on the rates agreed by the Governors at the time the deposit is made and are credited to the balance sheet liability each term.

KIMBOLTON SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

19. Statement of funds

Statement of funds - current year

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

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

19. Statement of funds (continued)

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

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds (continued)

Statement of funds - prior year

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

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

19. Statement of funds (continued)

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

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

19. Statement of funds (continued)

Designated Funds:

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

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

General Funds:

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

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

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

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

Endowment Funds:

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

Restricted Funds:

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

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

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19. Statement of funds (continued)

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

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

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

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

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

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

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

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

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

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS
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20. Summary of funds

Summary of funds - current year

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

Summary of funds - prior year

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

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

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21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

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

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

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

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23. Analysis of cash and cash equivalents

	Group 2023 £	<i>Group 2022 £</i>
Cash in hand	3,585,086	2,805,848
Total cash and cash equivalents	3,585,086	<i>2,805,848</i>

24. Analysis of changes in net debt

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

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25. Pension commitments

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

Teaching Staff

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

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

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

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

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

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25. Pension commitments (continued)

Non-teaching staff

Defined Contribution Scheme

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

Defined Benefit Scheme

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

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

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

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

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

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

	At 31 August 2023	<i>At 31 August 2022</i>
	%	%
Discount rate	-	2.7
Future salary increases	-	3.7
Future pension increases	-	3.2

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25. Pension commitments (continued)

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

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

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

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS
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25. Pension commitments (continued)

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

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

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

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

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

26. Operating lease commitments

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

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

27. Members' liability

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

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28. Related party transactions

Trade and contacts

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

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

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

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

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

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

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

Governors with children at the school

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

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

Trading company

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

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

