
KIMBOLTON SCHOOL
(A Company Limited by Guarantee)

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

KIMBOLTON SCHOOL
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the School, its Trustees and Advisers	1 – 2
Trustees' Report	3 – 12
Independent Auditors' Report on the Financial Statements	13 – 15
Consolidated Statement of Financial Activities	16
Consolidated Balance Sheet	17
School Balance Sheet	18
Consolidated Statement of Cash Flows	29
Notes to the Financial Statements	20 – 39

KIMBOLTON SCHOOL

(A Company Limited by Guarantee)

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

Trustees

Co-optative Governors:

Miss S M Brereton ^{1,2,6}

Mr J W Bridge OBE, DL, Vice Chair (resigned 28 March 2024) ^{1,2,6}

Mrs M E Buxton ^{2,3}

Mr C M Dodd (appointed 30 April 2024)

Mr P J Farrar ^{2,3,7}

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

Mrs T J Reid ^{3,7}

Dr R J Smith (Governor responsible for Health & Safety) ^{4,5}

Mr G R Yeandle ^{1,2,6,7}

Nominative Governors:

Cllr I D Gardener, HDC ^{1,4,6}

Mrs D A Hellett, Kimbolton Parish Council ^{4,7}

Mrs H M A Hopperton, OKA (appointed 1 December 2023) ^{2,4}

Dr P V Loughna, Nottingham University ^{2,3,7}

Mr S F J Page (Governor Responsible for Safeguarding), OKA (appointed Cooptative Governor and Vice Chair from March 2024 on 1 December 2023) ^{1,2,3,5,7}

Dr Z Khan, KSPA (appointed 22 September 2023)

¹ Finance Committee (Chairman - Mr G R Yeandle)

² Policy Committee (Chairman - Mr S F J Page)

³ Education Committee (Chairman - Mr P J Farrar)

⁴ Estates Committee (Chairman - Cllr I D Gardener)

⁵ Risk Committee (Chairman - Dr R J Smith)

⁶ Remuneration Committee (Chairman - Mr G R Yeandle)

⁷ Parental complaints (Chairman – an appointed Governor)

Company registered number

04726427

Charity registered number

1098586

Registered office

Kimbolton School, Kimbolton, Huntingdon, PE28 0EA

Headmaster

Mr W Chuter BA Hons, PGCE

Bursar, Clerk to the Governors and Company Secretary

Mrs J F Agnew LLB Hons LLM

KIMBOLTON SCHOOL

(A Company Limited by Guarantee)

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

Independent auditors

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

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

Solicitors

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

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

Insurance Brokers

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

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

Bankers

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

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

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

KIMBOLTON SCHOOL

(A Company Limited by Guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees, who are also the School's Governors and Directors of the charity for the purposes of the Companies Act, submit their annual report and the audited financial statements of Kimbolton School (the School and the Group) for the year ended 31 August 2024. The Trustees confirm that the annual report and financial statements of the School comply with current statutory requirements, the requirements of the School's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

HEADMASTER'S REVIEW OF THE YEAR

Principal Achievements and Performance

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

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

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

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

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

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

KIMBOLTON SCHOOL

(A Company Limited by Guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

Development of Resources, Facilities and Resources

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

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

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

PLANS FOR THE FUTURE

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

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

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

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

PUBLIC BENEFIT

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

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

KIMBOLTON SCHOOL

(A Company Limited by Guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

PUBLIC BENEFIT (continued)

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

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

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

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

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

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

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

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

KIMBOLTON SCHOOL

(A Company Limited by Guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

PUBLIC BENEFIT (continued)

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

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

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

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

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

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

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

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

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

KIMBOLTON SCHOOL

(A Company Limited by Guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

FINANCIAL REVIEW

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

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

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

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

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

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

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

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

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

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

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

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

KIMBOLTON SCHOOL

(A Company Limited by Guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

RISK

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

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

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

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

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

PENSIONS

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

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

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

KIMBOLTON SCHOOL

(A Company Limited by Guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

STREAMLINED ENERGY & CARBON REPORTING (SECR)

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

*Note: these figures are unaudited

Scope 1 emissions

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

Scope 2 emissions

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

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

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

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

KIMBOLTON SCHOOL

(A Company Limited by Guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

STREAMLINED ENERGY & CARBON REPORTING (SECR) (continued)

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

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

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

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

KIMBOLTON SCHOOL

(A Company Limited by Guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

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

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

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

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

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

KIMBOLTON SCHOOL

(A Company Limited by Guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

TRUSTEES' RESPONSIBILITIES

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

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

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

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

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

DISCLOSURE OF INFORMATION TO AUDITORS

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

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

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



Mr J A Gray
Chair of Governors



Mr G R Yeandle
Chair of Finance

KIMBOLTON SCHOOL

(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KIMBOLTON SCHOOL

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

KIMBOLTON SCHOOL

(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KIMBOLTON SCHOOL

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

KIMBOLTON SCHOOL

(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KIMBOLTON SCHOOL

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

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

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

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

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

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

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

Use of our report

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



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

Date: 3 December 2024

KIMBOLTON SCHOOL

(A Company Limited by Guarantee)

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

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

KIMBOLTON SCHOOL

(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 AUGUST 2024

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

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

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



Mr J A Gray
Chair of Governors



Mr G R Yeandle
Chair of Finance

Date: 29 November 2024

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

KIMBOLTON SCHOOL

(A Company Limited by Guarantee)

SCHOOL STATEMENT OF FINANCIAL POSITION AS AT 31 AUGUST 2024

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

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

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

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



Mr J A Gray
Chair of Governors



Mr G R Yeandle
Chair of Finance

Date: 29 November 2024

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

KIMBOLTON SCHOOL

(A Company Limited by Guarantee)

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

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

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

KIMBOLTON SCHOOL

(A Company Limited by Guarantee)

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

1. General information

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

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

2. Accounting policies

2.1. Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

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

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

2.2. Going concern

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

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

2.3. Company status

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

2.4. Fund accounting

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

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

KIMBOLTON SCHOOL

(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.4. Fund accounting (continued)

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

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

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

2.5. Income

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

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

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

2.6. Expenditure

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

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

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

All expenditure is inclusive of irrecoverable VAT.

2.7. Interest receivable

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

KIMBOLTON SCHOOL

(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.8. Taxation

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

2.9. Tangible fixed assets and depreciation

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

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

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

Depreciation is provided on the following bases:

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

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

2.10. Investments

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

2.11. Stocks

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

2.12. Debtors

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

2.13. Cash at bank and in hand

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

KIMBOLTON SCHOOL

(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.14. Liabilities and provisions

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

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

2.15. Financial instruments

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

2.16. Operating leases

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

2.17. Pensions

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

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

2.18. Critical accounting estimates and areas of judgement

In the application of the accounting policies, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects on that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical accounting estimates and assumptions;

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

KIMBOLTON SCHOOL

(A Company Limited by Guarantee)

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

3. Income from donations and legacies

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

4. Income from charitable activities

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

5. Income from other trading activities

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

KIMBOLTON SCHOOL

(A Company Limited by Guarantee)

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

6. Expenditure on raising funds

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

7. Investment income

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

8. Analysis of expenditure on charitable activities

Summary by fund type

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

KIMBOLTON SCHOOL

(A Company Limited by Guarantee)

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

8. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type

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

9. Auditors' remuneration

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

10. Staff costs – group and company

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

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

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

The average headcount expressed as full-time equivalents was:

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

KIMBOLTON SCHOOL

(A Company Limited by Guarantee)

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

10. Staff costs (continued)

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

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

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

11. Trustees' remuneration and expenses

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

12. Tangible Fixed Assets

Group

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

KIMBOLTON SCHOOL

(A Company Limited by Guarantee)

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

12. Tangible Fixed Assets (continued)

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

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

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

Company

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

13. Fixed asset investments

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

KIMBOLTON SCHOOL

(A Company Limited by Guarantee)

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

14. Subsidiary undertaking

The following was a subsidiary undertaking of the School:

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

The financial results of the subsidiary for the year were:

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

15. Stocks

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

16. Debtors

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

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

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

17. Creditors: Amounts falling due within one year

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

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

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

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

KIMBOLTON SCHOOL

(A Company Limited by Guarantee)

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

19. Statement of funds

Statement of funds – current year

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

KIMBOLTON SCHOOL

(A Company Limited by Guarantee)

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

19. Statement of funds (continued)

Statement of funds – prior year

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

KIMBOLTON SCHOOL

(A Company Limited by Guarantee)

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

19. Statement of funds (continued)

Designated Funds:

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

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

General Funds:

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

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

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

Endowment Funds:

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

Restricted Funds:

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

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

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

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

KIMBOLTON SCHOOL

(A Company Limited by Guarantee)

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

19. Statement of funds (continued)

Restricted Funds: (continued)

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

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

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

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

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

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

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

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

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

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

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

KIMBOLTON SCHOOL

(A Company Limited by Guarantee)

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

20. Summary of funds

Summary of funds – current year

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

Summary of funds – prior year

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

21. Analysis of net assets between funds

Analysis of net assets between funds – current year

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

Analysis of net assets between funds – prior year

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

KIMBOLTON SCHOOL

(A Company Limited by Guarantee)

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

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

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

23. Analysis of cash and cash equivalents

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

24. Analysis of changes in net debt

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

25. Pension commitments

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

Teaching Staff

Introduction

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

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

KIMBOLTON SCHOOL

(A Company Limited by Guarantee)

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

25. Pension commitments (continued)

Teaching staff (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

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

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

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

Defined Contribution Scheme for Teachers

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

Non-teaching staff

Defined Contribution Scheme

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

Defined Benefit Scheme

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

KIMBOLTON SCHOOL

(A Company Limited by Guarantee)

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

26. Operating lease commitments

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

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

27. Members' liability

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

28. Related party transactions

Trade and contacts

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

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

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

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

Governors with children at the school

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

KIMBOLTON SCHOOL

(A Company Limited by Guarantee)

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

28. Related party transactions (continued)

Trading company

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

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