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

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**TRUSTEES' REPORT AND FINANCIAL**  
**STATEMENTS FOR THE YEAR ENDED**  
**31 AUGUST 2025**

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

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**Trustees**

Co-optative Governors:

Miss S M Brereton 1,2,6,7

Mrs M E Buxton (Governor responsible for SEND) 2,3

Mr C M Dodd 4,5,9

Mr P J Farrar (resigned 28 November 2025) 2,3,7

Mr J A Gray, Chair 1,2,3,4,5,6,8,9

Mr S F J Page, Vice Chair 1,2,3,4,5,7,8,9

Mrs T J Reid (Governor responsible for Safeguarding) 2,3,5,7

Dr R J Smith (Governor responsible for Health & Safety) 1,2,3,4,5,6,7,8,9

Mr G R Yeandle 1,5,6,9

Dr Sabesan Sithamparanathan OBE, Cambridge University (appointed 28 November 2025) 3

Nominative Governors:

Cllr I D Gardener, HDC 1,4,5,6,9

Mrs D A Hellett, Kimbolton Parish Council 4,7

Mrs H M A Hopperton, OKA 2,3,4

Dr P V Loughna, Nottingham University 2,3,7

Dr Z Khan, KSPA 3

<sup>1</sup> Finance Committee (Chairman Mr G R Yeandle)

<sup>2</sup> People and Culture Committee (Chairman - Mr S F J Page)

<sup>3</sup> Education Committee (Chairman Dr R J Smith – appointed Chair 28 November 2025)

<sup>4</sup> Estates Committee (Chairman - Cllr I D Gardener)

<sup>5</sup> Risk Committee (Chairman C M Dodd, appointed Chair 21 November 2025)

<sup>6</sup> Remuneration Committee (Chairman - Mr G R Yeandle)

<sup>7</sup> Parental complaints (Chairman – an appointed Governor)

<sup>8</sup> Governance (Chairman – Mr J A Gray)

<sup>9</sup> Nominations (Chairman – Mr J A Gray)

**Company registered number**

04726427

**Charity registered number**

1098586

**Registered office**

Kimbolton School, Kimbolton, Huntingdon, PE28 0EA

**Headmaster**

Mr W Chuter BA Hons, PGCE

**Bursar, Clerk to the Governors and Company Secretary**

Mrs J F Agnew LLB Hons LLM

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**Independent auditors**

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

**Solicitors**

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

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

**Insurance Brokers**

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

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

**Bankers**

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

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

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

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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The Trustees, who are also the School's Governors and Directors of the charity for the purposes of the Companies Act, submit their annual report and the audited financial statements of Kimbolton School (the School and the Group) for the year ended 31 August 2025. The Trustees confirm that the annual report and financial statements of the School comply with current statutory requirements, the requirements of the School's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

## **HEADMASTER'S REVIEW OF THE YEAR**

### **Principal Achievements and Performance**

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

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

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

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**Development of Facilities and Resources**

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

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

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

**PLANS FOR THE FUTURE**

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

**OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES**

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

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

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**PUBLIC BENEFIT**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

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

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

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

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

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

### FINANCIAL REVIEW

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

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

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

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

### b. Information on Fundraising Projects

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

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

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

**c. Reserves policy**

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

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

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

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

**RISK**

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

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

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

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

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

**PENSIONS**

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

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

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

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

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**STREAMLINED ENERGY & CARBON REPORTING (SECR)**

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

*\*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.

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

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

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

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

The emissions intensity metric ratio has been based on the (GHG) emission produced by the School measured in metric tonnes of carbon dioxide equivalent (tCO<sub>2</sub>e) against the number of pupils during the academic year. This approach is in line with similar educational establishments.

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

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

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

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

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

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

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

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

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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

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

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

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

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

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

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**TRUSTEES' RESPONSIBILITIES**

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

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

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

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

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

**DISCLOSURE OF INFORMATION TO AUDITORS**

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

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

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



Mr J A Gray  
**Chair of Governors**

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

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**INDEPENDENT AUDITOR'S REPORT TO  
THE MEMBERS OF KIMBOLTON SCHOOL**

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**Opinion**

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

In our opinion the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**Other information**

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

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



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

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**INDEPENDENT AUDITOR'S REPORT TO  
THE MEMBERS OF KIMBOLTON SCHOOL**

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**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:

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

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**INDEPENDENT AUDITOR'S REPORT TO  
THE MEMBERS OF KIMBOLTON SCHOOL**

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**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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

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



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

Date: 26 March 2026

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

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

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

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

All income and expenditure derive from continuing activities.

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

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

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 AUGUST 2025**

Company registration number: 04726427

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

Date: 20 March 2026

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

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

**SCHOOL STATEMENT OF FINANCIAL POSITION  
AS AT 31 AUGUST 2025**

Company registration number: 04726427

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

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

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

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



Mr J A Gray  
**Chair of Governors**

Date: 20 March 2026

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

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

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

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

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

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

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

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**1. General information**

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

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

**2. Accounting policies**

**2.1. Basis of preparation of financial statements**

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

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

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

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**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.



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**KIMBOLTON SCHOOL**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**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.

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

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**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

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

### 3. Income from donations and legacies

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

### 4. Income from charitable activities

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

### 5. Income from other trading activities

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

**KIMBOLTON SCHOOL**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

**6. Investment Income**

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

**7. Cost of Raising Funds**

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

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

**Summary by fund type**

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

**KIMBOLTON SCHOOL**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

**8. Analysis of expenditure on charitable activities (continued)**

**Summary by expenditure type**

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

**9. Auditors' remuneration**

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

**10. Staff costs – group and company**

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

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

	<b>Total 2025 No.</b>	<b>Total 2024 No.</b>
Teaching staff	<b>140</b>	151
Teaching support staff	<b>69</b>	49
Non-teaching staff	<b>120</b>	137
	<b>329</b>	<b>337</b>

The average headcount expressed as full-time equivalents was:

	<b>Total 2025 No.</b>	<b>Total 2024 No.</b>
Teaching staff	<b>118</b>	123
Teaching support staff	<b>42</b>	35
Non-teaching staff	<b>62</b>	81
	<b>222</b>	<b>239</b>

# KIMBOLTON SCHOOL

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

### 10. Staff costs (continued)

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

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

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

### 11. Trustees' remuneration and expenses

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

### 12. Tangible Fixed Assets

#### Group

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

# KIMBOLTON SCHOOL

(A Company Limited by Guarantee)

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

### 12. Tangible Fixed Assets (continued)

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

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

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

#### Company

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

### 13. Fixed asset investments

	Investment in subsidiary companies £
<b>School</b>	
<b>Cost of valuation</b>	
At 1 September 2024	<b>4</b>
At 1 September 2025	<b>4</b>

**KIMBOLTON SCHOOL**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

**14. Subsidiary undertaking**

The following was a subsidiary undertaking of the School:

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

The financial results of the subsidiary for the year were:

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

**15. Stocks**

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

**16. Debtors**

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

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



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

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

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

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

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

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

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

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

**19. Statement of funds – current year**

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

**KIMBOLTON SCHOOL**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

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

**Statement of funds – prior year**

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

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

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

**Designated Funds:**

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

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

**General Funds:**

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

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

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

**Endowment Funds:**

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

**Restricted Funds:**

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

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

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

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

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

**Restricted Funds: (continued)**

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

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

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

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

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

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

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

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

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

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

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

**KIMBOLTON SCHOOL**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

**20. Summary of funds**

**Summary of funds – current year**

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

**Summary of funds – prior 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
	<b>42,733,002</b>	<b>20,407,208</b>	<b>(19,561,372)</b>	<b>-</b>	<b>-</b>	<b>43,578,838</b>

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

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

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

**KIMBOLTON SCHOOL**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

**21. Analysis of net assets between funds (continued)**

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

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

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

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

**23. Analysis of cash and cash equivalents**

	<b>Group 2025 £</b>	<b>Group 2024 £</b>
Cash in hand	<b>10,527,683</b>	10,800,424
<b>Total cash and cash equivalents</b>	<b>10,527,683</b>	10,800,424

**24. Analysis of changes in net debt**

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

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

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**25. Pension commitments**

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

**Teaching Staff**

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

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

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

Defined Contribution Scheme for Teachers

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

**Non-teaching staff**

Defined Contribution Scheme

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



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## KIMBOLTON SCHOOL

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

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#### 25. Pension commitments (continued)

##### Teaching staff (continued)

#### 26. Operating lease commitments

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

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

#### 27. Members' liability

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

#### 28. Related party transactions

##### Trade and contacts

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

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

##### Governors with children at the school

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

##### Trading company

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

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

**KIMBOLTON SCHOOL**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

**29. Statement of Financial Activities – prior year comparative**

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