

RENDCOMB COLLEGE

England & Wales · Charity number 1115884

Details

Status	Registered
Legal form	Charitable company
Company number	05891198
Registered	2006-08-22
Register	View on the Charity Commission register

Contact

Address	Rendcomb College Cirencester GL7 7HA
Phone	01285832301
Email	info@rendcomb.gloucs.sch.uk
Website	www.rendcombcollege.org.uk

Activities

Objects: TO ADVANCE EDUCATION FOR THE PUBLIC BENEFIT, INCLUDING (BUT NOT LIMITED TO) THE PROVISION AND MAINTENANCE IN THE UNITED KINGDOM OF A BOARDING AND / OR DAY SCHOOL OR SCHOOLS FOR THE EDUCATION OF CHILDREN OR YOUNG PERSONS OF EITHER SEX OR BOTH SEXES.

Activities: The college is established to advance education for the public benefit including the provision and maintenance of boarding and day schools for boys and girls in the United Kingdom.

Classification

- **How:** Provides Services
- **What:** Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** NATIONAL & OVERSEAS
- Gloucestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£9,479,500	£9,490,511	£155,724	179
2024-08-31	£9,456,257	£9,695,488	£158,347	168
2023-08-31	£8,819,278	£8,792,917	£329,578	162
2022-08-31	£7,763,616	£7,957,164	£368,727	146
2021-08-31	£7,325,846	£7,476,867	£614,800	141
2020-08-31	£7,176,609	£7,440,673	£656,838	146

Trustees

Name	Role	Appointed
Nicholas John Ford	Chair	2017-06-29
ANTHONY ROGER MARCHAND		2011-06-21
Elizabeth Sara ARKLE		2011-06-21
Emilie Wharton Bryant		2022-03-24
HENRY ROBINSON MA DL		
LINDA Hamilton SINGER		
MR R WILLS		
Prudence Ann Hornby		2011-05-12
SHAUN David Edward PARSONS TD		
Vanessa Katy Baron		2025-02-17

REDCOMB COLLEGE

England & Wales - Charity number 1115884

Accounts

REDCOMB COLLEGE
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

Charity Registration Number: 1115884
Company Registration Number: 5891198

REDCOMB COLLEGE
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

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RENDCOMB COLLEGE

REFERENCE AND ADMINISTRATIVE DETAILS

Governors and Directors:	S E Arkle N J Ford (Chair of Governors) P A Hornby A R Marchand N J Nettleton (resigned 30 December 2025) V K Baron (appointed 17 Feb 2025) I I H Ormerod (resigned 17 January 2025) S D E Parsons TD H C W Robinson DL L H Singer Major General P G Williams (resigned 30 December 2025) R H Wills T R Shepherd (resigned 31 October 2024) E W Bryant
Headmaster:	R Jones (resigned 31 August 2025) A Murphy (appointed 01 September 2025)
Secretary:	R K Elliott-Jones
Registered office:	Rendcomb College Cirencester Gloucestershire GL7 7HA
Solicitors:	Charles Russell Speechlys 5 Fleet Street Place London EC4M 7RD
Auditors:	Hazlewoods LLP Staverton Court Staverton Cheltenham GL51 0UX
Investment Managers:	Cazenove Capital Management Limited 1 London Wall Place London EC2Y 5AU
Bankers:	Lloyds TSB Bank plc 14 Castle Street Cirencester Gloucestershire GL7 1QJ
Company Registration Number:	5891198
Charity Registration Number:	1115884

REDCOMB COLLEGE

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2025

The Governors present their report for the year ended 31 August 2025, together with the audited financial statements for the year which comply with the Companies Act 2006, the Statement of Recommended Practice "Accounting and Reporting by Charities", effective 1 January 2019 (FRS102) - Second Edition.

REFERENCE AND ADMINISTRATIVE INFORMATION

Legal and charitable status

The College was constituted as a separate company limited by guarantee on 31 July 2006 (Company Registration No. 5891198) and as a separate charity on 22 August 2006 (Charity Registration No. 1115884) and commenced trading on 1 September 2006.

Governors and advisers

Details of the Governors, who are trustees of the charity, key officers and advisors, are shown on page 1. A qualifying third party indemnity provision for the benefit of directors was in force during the financial year.

Governing document

The College is governed by its Memorandum and Articles of Association dated 31 July 2006 and amended on 21 August 2006.

Organisational structure

The Members of the College are the Trustees of Rendcomb College Foundation. Accordingly, the Foundation is treated as a connected charity to the College. Rendcomb Services Limited is a wholly owned subsidiary of Rendcomb College and the registered office address is Rendcomb College, Rendcomb, Cirencester GL7 7HA. The Governors of the College are responsible for the general policy of the College. The Governors have convened a number of committees and working groups to address more detailed issues as follows:

Development Committee (currently in abeyance)
Education and Personnel Committee
Finance and General Purposes Committee

The day to day management of the College is delegated to the Head (Robert Jones until 31 August 2025) and the Bursar (Rowan Elliott-Jones). They are also supported by their Senior Leadership Team (Gavin Roberts, Jonnie Howorth, Nick Cox, David Illingworth and Christine Williams) and together this group are the key management personnel. Remuneration is set by the Board, with the objective of providing appropriate incentives to encourage enhanced performance and of rewarding fairly and responsibly individual contributions to the College's success. The appropriateness and relevance of the remuneration is reviewed annually, including reference to comparisons with other independent schools where publicly available via benchmarking data, to ensure that the College remains sensitive to the broader issues of pay and employment conditions elsewhere.

Recruitment, induction and training of Governors

Typically Governors serve two to three terms, i.e. six to nine years although this can be extended through mutual consent and often is. Governors are recruited who have the appropriate skills to benefit the College. The induction of Governors involves the provision of information concerning the College, details of their role as set out in the Governors' handbook, Charity Commission guidance on the role of Governors and visits to the College to meet senior management. Training is provided to Trustees and Governors based on identified needs. The Governors have the opportunity to attend training courses run by AGBIS. Ongoing Governor contact is facilitated through the Governor of the Month programme and regular visits to the College.

Investment powers

The College's portfolio of securities is managed by Cazenove & Co. who act with delegated authority under the terms of a discretionary agreement.

RENDCOMB COLLEGE

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2025

OBJECTS, AIMS AND OBJECTIVES

Objects

The object for which the College is established is to advance education for the public benefit including the provision and maintenance of a boarding and day school or schools for boys and girls in the United Kingdom.

Mission Statement

Our mission is to develop **thoughtful, adventurous** and **academically ambitious** young people who are life-long learners. We aim to prepare them with the character and skills to succeed in the ever-changing world after school. Our pupils have the freedom to experience, explore and enquire about the world around them. We aim to encourage independence and tolerance in a safe, caring community and magnificent natural environment.

To achieve this we will:

- Promote a growth mind-set, where abilities can be developed through dedication and hard-work;
- Provide a co-curriculum that will challenge and support character development, leadership and teamwork;
- Encourage individualism, creativity and contribution to a nurturing and collaborative community;
- Engender physical, spiritual and mental well-being through a strong pastoral system;
- Prepare pupils for a life beyond school;
- Develop an appreciation for and responsible attitude towards their environment and surroundings.

STRATEGIC REPORT

The Academic Year 2024–2025 presented Rendcomb College with a complex and challenging operational environment. The wider Independent School Sector faced unprecedented economic headwinds, intensified by the profound uncertainty surrounding the imposition of VAT on fees. This climate significantly impacted parental decision-making, contributing to a decline in pupil numbers. Despite these difficult external pressures, the College maintained its commitment to an exceptional programme of academics, sports, and the arts. This period of strategic challenge also saw a pivotal change in leadership, as the College prepared for the departure of Head of College, Rob Jones, at the end of the academic year. The Governors acknowledge that the outcomes of the 2024–2025 year necessitate careful financial stewardship and a rigorous strategic review to ensure the long-term sustainability and future growth of the College.

Academic:

The academic success of the Upper Sixth Form cohort in the 2025 A-Level examinations stands as a powerful reaffirmation of the College's educational quality and the pupils' resilience. The results secured continue to demonstrate a consistently strong academic performance for the College, with 32% of pupils achieving A*–A grades and 58% securing A*–B. These outcomes embody the College's core value of "Ambitious" through drive, determination, and a commitment to excellence. Individual successes highlight the breadth of this achievement: Jack secured an outstanding four A* grades and proceeds to The University of Bath to study Computer Science; Georgette achieved A*, A*, A, A; and Gene attained A*, A*, A and will also be attending The University of Bath, reading Architecture. Furthermore, students achieved excellent results in key subjects including Psychology, History, Business Studies, and Sport, confirming offers at highly regarded institutions such as the University of Bath, University of Liverpool, and the University of Exeter.

Overall, 90% of students received their first or second-choice university offer, reflecting the efficacy of the College's preparation and guidance. The strength of the Arts was also evident, with one student progressing to the Leeds Conservatoire for Music and another to London Metropolitan for Fine Art. These results not only represent academic achievement but also demonstrate the tangible value provided by the College's programme, successfully preparing students for diverse and ambitious future pathways.

RENDCOMB COLLEGE

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2025

STRATEGIC REPORT (continued)

Rob Jones, Head of College, summed up this year's results by saying:

"We congratulate all of our 2025 leavers on their incredible achievements this year. All that hard work and dedication has paid off. We wish them all the very best as they begin the next exciting chapter of their lives after Rendcomb College. This year is especially poignant, as it is my last as Head of College. I am delighted with all the successes that the school has provided for so many pupils here during my time."

The achievements of the Year 11 cohort in the 2025 GCSE examinations further underscore the quality and robustness of the College's educational programme. Despite the broader uncertainties in the sector, these results demonstrate that the College continues to deliver excellent academic value. The pupils achieved a solid performance, with 29% of grades awarded at 9–7 and 54% at 9–6. These outcomes reflect not only the students' own ambition and determination but also the dedication of the teaching staff and the effectiveness of the support mechanisms that encourage impressive progress from initial starting points.

Individual successes highlight the cohort's strength, with Olivia and Ella both securing outstanding sets of top grades between 9 and 7. Sophia and Tony also achieved excellent results, each gaining 8 top grades in the 9 to 7 range. These achievements are particularly valuable as they confirm the foundation for the pupils' transition to Sixth Form, thereby supporting future enrolment stability.

The Science Departments successfully maintained their commitment to academic rigour, securing strong external performance and delivering significant value through outreach and applied learning. This continuous investment in high-quality STEM education is essential to securing the College's reputation and long-term viability.

The College's success in national competitions highlights the robust academic standard across all three sciences (Biology, Chemistry, and Physics) for pupils in Year 10 and above. These results demonstrate a competitive edge in external benchmarking:

- British Physics Olympiad: Success was recorded across both the Senior Challenge (Year 12), achieving 1 Silver and 3 Bronze awards, and the Year 10 Online Challenge, securing 1 Gold and 9 Silver awards.
- Biology Olympiads: Pupils achieved a Bronze award and a Highly Commended in the Intermediate Olympiad, alongside significant success in the Biology Challenge, which included 1 Gold, 1 Silver, 5 Bronze, and 7 Highly Commended certificates.

To further enhance the curriculum and support university aspirations, the department delivered crucial applied learning experiences. These included a Year 12 Seminar Day at Birmingham University and a collaborative two-day in-house field trip for Year 13, conducted jointly with the Geography Department. These activities reinforce the academic depth required for progression into higher education.

A strategic priority was to leverage College resources for internal pipeline development and external engagement, essential for market positioning in a difficult sector:

- RSC Competition: The Chemistry Department demonstrated regional leadership by hosting the Royal Society of Chemistry Schools Analyst Competition, inviting external schools and showcasing the College's facilities.
- Junior School Integration: Senior School Science teachers prioritised engagement with the Junior School by running dedicated lessons in the specialist Senior labs. This early exposure to high-quality facilities helps to secure the internal pupil pipeline and demonstrates the College's commitment to continuous curriculum integration.
- Wider Engagement: The annual Science Week offered a range of internal events, including lunchtime open lab sessions and a full school assembly show. Pupils also benefitted from external trips to the Cheltenham Science Festival and Science Live lectures at the Forum Theatre in Bath.

RENDCOMB COLLEGE

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2025

STRATEGIC REPORT (continued)

These achievements confirm that the Sciences Department remains a core asset in delivering the high-value educational experience required to maintain parental confidence and enrolment in the current climate.

The Modern Foreign Languages department continued to enhance the curriculum this year, focusing on fostering cultural understanding and demonstrating the crucial practical value of language skills beyond the classroom.

A key initiative was welcoming back three successful alumnae—Anna Frost, Ella Higgins-Anderson, and Morgan Seatter-Messer. They delivered inspiring presentations to Years 7, 8, 10, 11, and 13, illustrating how their language learning has provided a significant **competitive advantage** in diverse careers, including law and technology. The talks provided students with valuable insights into the ongoing relevance of languages in professional life and shared experiences from their year abroad.

The department excelled in delivering innovative, cross-curricular projects that apply language skills in practical contexts:

- **RAF Odiham Challenge:** Students participated in a highly successful joint **Physics and French trip** to RAF Odiham, exploring the connections between languages and space. They won first place in a competition by designing and marketing a space hotel, presenting their proposal in their chosen language. This achievement earned 25 students a return visit, which included a Chinook helicopter tour, a Russian lesson, and a presentation on space exploration.
- **Cultural Celebrations:** The College marked **European Day of Languages** with a tutor group quiz and celebrated **Journée Internationale de la Francophonie**, where staff and students engaged in speaking French, enjoyed French cuisine at lunch, and took part in related activities.
- The residential trip to **Château de la Baudonnière** offered a fantastic immersive experience for Year 7 and 8 pupils. Conducted entirely in French, the students participated in a wide array of cultural and historical activities, including exploring the **Normandy landing beaches**, viewing the **Bayeux Tapestry**, and engaging in French life skills such as bread making and snail tasting. This deep immersion is central to developing fluency and cultural literacy.

The department's focus on practical application and professional relevance ensures that MFL remains a high-value and enriching component of the Rendcomb education.

The Business and Economics Department successfully continued to embed engaging and challenging teaching methodologies, resulting in a year of excellent outcomes and sustained academic improvement across all senior courses.

The vocational BTEC Business courses demonstrated outstanding attainment, confirming the department's ability to deliver high-calibre practical qualifications:

GCSE Level: The cohort achieved a record high of five Distinction Stars, with the vast majority of remaining students securing Distinction or Merit grades.

A-Level: All students secured at least a Merit grade, and notably, one student achieved a prestigious Distinction Star. This strong performance followed a strategic investment of teacher time in preparing bespoke examination advice, particularly for a challenging Marketing component.

The A-Level Economics results marked the highest level of top-grade attainment in three years, confirming the strength of the academic teaching: The A*-B proportion in A-Level Economics was the highest result over the last three years, reflecting successful curriculum delivery and student engagement with challenging economic principles.

The department's consistent success in delivering top grades across both vocational and traditional academic subjects underscores its vital contribution to the College's overall academic profile and value proposition.

REDCOMB COLLEGE

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2025

STRATEGIC REPORT (continued)

The History Department recorded a highly successful academic year, distinguished by outstanding pupil attainment and the successful strategic enhancement of the curriculum.

The department demonstrated exceptional academic performance, significantly exceeding baseline expectations across all senior examination levels:

GCSE Results: Outcomes were excellent, with 60% of grades achieving A* (grades 8 and 9).

A-Level Results: Results were equally impressive, including two students achieving the highly coveted A* grade, and 100% achieving grade C and above.

Both Key Stage 4 (GCSE) and Key Stage 5 (A-Level) demonstrated significant positive value-added, confirming the department's efficacy in ensuring students perform substantially above initial projections.

The department successfully embedded a new A-Level specification that strategically broadened students' historical knowledge. This included the introduction of important and relevant topics such as 20th Century China and Civil Rights in the USA. This enhancement allowed the curriculum to delve into previously overlooked perspectives, fostering a more inclusive and comprehensive understanding of the past.

Enrolment figures for both A-level and GCSE History courses remained robust, demonstrating the continued popularity and the high academic value of studying the subject at Rendcomb College.

The Geography Department upheld its commitment to developing intellectual curiosity and delivering high value, applied learning experiences throughout the year.

Fieldwork, a crucial element of the curriculum, was successfully delivered to reinforce real-world understanding and data collection skills:

A-Level Fieldwork: Year 12 Geographers undertook essential field trips to Ebbw Vale and Cheltenham to investigate complex issues of economic change and inequality, providing necessary practical experience.

GCSE Fieldwork: Year 10 students visited Gloucester Docks to study urban regeneration processes, while Year 11 students conducted core physical geography fieldwork on the Jurassic Coast in Dorset, including a residential stay on the Isle of Portland.

Independent Research: A-Level Geographers successfully completed their rigorous independent research projects on advanced physical or human geography topics, a key requirement that demonstrates high-level academic competence.

The department actively sought external opportunities to enrich the learning environment and foster a global perspective:

UK Polar Network Initiative: At Key Stage 3, the Year 7 cohort collaborated with the UK Polar Network, resulting in the successful design and deployment of an Antarctic flag with a team of polar researchers. This initiative successfully fostered exceptional creativity and demonstrated the students' engagement with critical global societal issues.

The department's focus on practical investigation and high-level independent research confirms the strategic importance of Geography in delivering the College's ambitious academic standards.

RENDCOMB COLLEGE

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2025

STRATEGIC REPORT (continued)

The Academic Physical Education Department ensured the curriculum was significantly enriched through high-value external experiences, reinforcing the practical application of theoretical knowledge:

- Sports Therapy Course: All academic PE students in Year 10 through Year 13 attended a practical Sports Therapy course at Birmingham City University. This provided valuable vocational experience, giving students hands-on learning in the assessment and treatment of sports injuries, including the essential clinical skill of taping.
- New Disciplines: The curriculum was further diversified and enhanced by a dedicated trip for Year 10 students to Far Peak to learn and experience Padel tennis, ensuring exposure to contemporary and emerging sports disciplines.

These targeted practical activities ensure the high-value delivery of the Academic PE curriculum.

The College maintains a strategic focus on maximising pupil potential through targeted academic support, continuous pedagogical improvement, and robust community engagement, ensuring that high educational value is delivered across the institution.

Structured support is provided to more able students through two age-differentiated groups, designed to build the communication skills and intellectual curiosity necessary for making competitive applications to top universities:

The Bitner-Glindzicz group (Years 7–10, named after Old Rendcombian Maria, a distinguished geneticist).

The Suffolk group (Years 11–13, named after Old Rendcombian Jonathan, ex-director of the national theatre).

Both groups focus on the development of high-level academic skills, including debating, critical thinking, and theory of knowledge, reinforcing the ambition for lifelong intellectual growth.

The MedVet Society offers crucial, specialised support for students pursuing careers in medicine and veterinary science. The group engages in critical discussions on issues such as the state of the national health service and medical ethics. Preparation for aptitude tests and university interviews is often student-led, leveraging the valuable first-hand experience of senior pupils. The programme benefits significantly from the generous support of the Old Rendcombian family network.

The College demonstrated a commitment to pedagogical improvement through institutional developments in teaching and learning. The quality of feedback students benefit from was enhanced via a new book look process, establishing structured accountability for feedback delivery. The College established a shared philosophy of teaching and learning, deliberately informed by pupil pursuits. This new philosophy provides an ambitious framework designed to ensure all pupils achieve the best possible progress.

The College maintains its structured Community Links Programme through a partnership with Henley Bank School. This initiative sees Year 12 students provide valuable Teaching Assistant (TA) support in Henley Bank lessons on a regular basis, offering our Sixth Form pupils real-world experience in leadership and teaching while supporting educational capacity within the local area.

DT, Art and Drama:

The Design Technology Department focused this academic year on enhancing technical capabilities, integrating advanced manufacturing, and equipping students with vital, applicable skills for higher education and independent life.

The ultimate measure of the department's success is the strong progression of students into related fields. This year saw graduates further their passion for the subject by securing places to study Engineering, Product Design, and Architecture at universities both in the UK and internationally.

RENDCOMB COLLEGE

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2025

STRATEGIC REPORT (continued)

To ensure the programme remains cutting-edge and delivers high-quality practical outcomes, the department executed a key investment strategy:

Advanced Equipment: The acquisition and installation of a new laser cutter significantly enhances the breadth and quality of future practical projects.

3D Printing Evolution: The use of 3D printing was further integrated across Key Stage 3 (KS3), GCSE, and A-level projects, including dedicated Research and Development (R&D) with new materials to explore different physical properties and applications.

The curriculum emphasised practical application and critical thinking:

Environmental Design: A new dedicated KS3 carousel module challenged Year 8 students to address global environmental concerns by upcycling materials to create new, valuable products, fostering a crucial design mindset.

Green Car Challenge: The multi-year Green Car Challenge continued, engaging students in the detailed process of designing a new lightweight chassis to achieve enhanced performance.

Cross-Curricular Support: The department provided essential technical support and expertise for the Senior School production of Harry Potter and the Cursed Child, constructing complex, custom props, including moving staircases, light-up wands, and floating broomsticks.

A successful community links module was established, utilising the department's practical expertise to benefit the Sixth Form. This provided students with valuable practical life skills essential for independent living, including basic plumbing, car maintenance, and repairing circuits.

The Drama Department achieved a year of significant success, delivering an innovative production and securing excellent academic outcomes. The department's work continues to be a major source of collaborative activity and skill development across the College.

The flagship production was an innovative, collaborative staging of the brand-new school's edition of Harry Potter and the Cursed Child. This major undertaking successfully engaged 70 pupils from all age groups in the Senior School, providing valuable vocational experience both on and off stage. Crucially, the success of the show was founded on extensive cross-departmental collaboration, drawing on resources and expertise from Design Technology (DT), Art, and Wardrobe. This collaboration was essential in constructing the ambitious technical elements, including a bespoke set of moving treads for the stair ballet, 40 lighting wands, and three magical doorways. The tightly choreographed show, which navigated 47 scene changes and 24 locations, was highly valued for its integrated stagecraft, where the professional execution of the constantly moving scenery was as critical as the acting.

Academic rigour remained a priority, resulting in strong examination performance:

Exam Outcomes: The department successfully staged and examined seven different plays for GCSE and A Level, ranging from devised work to scripted texts. This rigorous assessment process culminated in accomplished, highly graded work that demonstrated excellent positive value-added.

LAMDA Examinations: Pupils achieved outstanding results in LAMDA examinations across Solo and Duo Acting, Reading for Performance, and Musical Theatre categories. 66% of entrants achieved Distinctions, with the remaining 34% gaining Merits. Two pupils achieved Merits at Bronze Level, and one gained an impressive Distinction at Gold Level, securing valuable UCAS tariff points for their university applications.

The department ensured students benefited from high-quality external partnerships and theatre exposure to enhance their practical and theoretical knowledge:

Theatre Visits: Examination and Year 7 groups supported The Barn Theatre, attending the innovative 'made by Barn' production of The Three Musketeers and the successful re-iteration of Stones in his Pockets. These visits provided essential inspiration and contextual material for their Component 3 written examinations.

RENDCOMB COLLEGE

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2025

STRATEGIC REPORT (continued)

Specialist Workshops: The College hosted the Paper Birds Theatre company to instruct Years 10–13 on Verbatim Theatre, and Splendid Productions performed the A Level set text *Woyzeck* with an accompanying workshop, directly aiding pupil preparation for the written examinations.

Creative Engagement: MAD Week saw the return of KatMary Productions with a creative interpretation of *Metamorphosis*, engaging pupils in physically challenging creation and staging, alongside the popular Squire Stage Combat workshops, which taught safe and convincing stagecraft.

The department's focus on high-calibre production, measurable academic success, and practical industry engagement ensures that Drama remains a high-value element of the Rendcomb curriculum.

The Art Department delivered an exceptionally successful academic year marked by significant public engagement, strong examination outcomes, and strategic enhancement of student facilities and resources.

A major highlight was the public exhibition, the Rendcomb Retrospective, hosted at New Brewery Arts in Cirencester. This week-long exhibition attracted over 800 visitors, providing crucial external validation of the quality of our students' work and reinforcing the College's standing within the wider community. The successful opening night included an insightful talk by teacher and painter Benedict Lovering, enriching the public experience. Furthermore, a collaborative painting created by the Art Scholars (Year 7 to Year 13) was unveiled at the show and is now proudly displayed on the College premises, serving as a lasting testament to the departmental collaboration.

Students achieved excellent results, with positive value-added demonstrated across all subjects. This was headlined by Annabella, who secured an A* in A-level Art and has successfully progressed to Fine Art study at a leading London art school.

The curriculum was significantly enriched through high-value experiences:

Paris Study Trip: Year 12 and 13 Art and Photography students undertook a highly successful residential trip to Paris, gaining inspiration from key cultural institutions including the Louvre, Musée d'Orsay, Pompidou, and the European House of Photography. This provided essential context and fresh perspectives for their advanced coursework projects.

Workshops and Trips: Students benefited from a hands-on textiles workshop led by Georgie Reese, a designer with experience in eco-fashion and leading British labels. Year 11 Art students also completed a crucial trip to Oxford, exploring the Ashmolean and Pitt Rivers museums to directly support the contextual development of their coursework.

The generosity of the Rendcomb College Parent's Association (RCPA) provided a substantial enhancement to resources this year, through the donation of a Silk Screen Exposure Unit and Heat Press. This specialised equipment expands the range of creative opportunities available to students in both Art and Photography, ensuring access to contemporary textile processes.

The department also initiated and led the Urban Arts event for MAD Week, involving every student in the school in large-scale murals, spoken word poetry, and street dance. This successful, whole-school engagement underscores the department's role in fostering a vibrant, creative culture across the College. Finally, the commitment to providing dedicated workspaces was realised with individual studio spaces for all Year 13 students, with plans to extend this enhanced provision to all Sixth Form artists in the near future.

Sporting Achievements:

The Sporting programme for the 2024–2025 academic year was defined by pupil dedication, talent, and the successful delivery of the College's holistic education. Strong performance across a broad spectrum of disciplines reinforced the quality of the College's offering.

Elite individual performance highlights the high standard of coaching and pupil commitment, adding significant value to the College's reputation:

REDCOMB COLLEGE

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2025

STRATEGIC REPORT (continued)

Cycling: Georgia achieved an outstanding third-place finish at the National Omnium Championships, a remarkable feat given she competed a year above her age group.

Hockey: Arwen maintained performance at the highest level, competing in the Division 1 National League while serving as the 1st XI Captain. Her brother Max is awaiting a decision from the Hockey Talent Academy following his recent trial. Chloe was selected for the Gloucestershire County Hockey Team for the second consecutive year and represented the West Panthers U13s at the national tournament, also excelling in netball with the Old Chelms U14 Regional squad.

Wider Representation: Michael represented the South West in Volleyball, and Sophie secured fourth place in the South West Traveller Series for sailing. Several rugby and football players progressed to advanced trials, including Finn (Gloucester Rugby DPP) and Felix and Frazer (England Independent Schools Football Association team trials).

Team success demonstrated strong collective spirit and the efficacy of the College's training programmes:

Shooting: The Clay Pigeon Shooting Team achieved an outstanding Ninth place nationally, finishing ahead of highly established independent schools, marking a competitive milestone.

Lacrosse: The First Team achieved a memorable victory, winning the Rendcomb Invitational Tournament for the first time in five years.

The Junior Boys' Year 5 and 6 rugby and football squads completed undefeated seasons, reflecting strong foundational development and teamwork. Senior teams also competed successfully in prestigious tournaments such as the Jonny Wilkinson Cup and Issy Bailey Cup.

The Junior School established a strong sporting foundation with several Under 11 and Under 9 squads completing unbeaten seasons across hockey, netball, rugby, and football. The successful re-introduction of hard ball cricket for U11s after a four-year gap was a particular developmental milestone, ensuring breadth of provision.

Growth in alternative sports like mountain biking and horse riding further demonstrates the diverse opportunities that underpin the high-value Rendcomb experience.

Pastoral:

Rendcomb College, renowned for its holistic approach and commitment to providing an outstanding pastoral experience, continued to offer comprehensive support and guidance to our students throughout the year.

2024-5 marked the first year of the amended PSHEE programme, ensuring more specialised teaching on all topics, with teachers specialising in one of the five areas: Relationships, Consent and EDI, Physical and Mental Health, Careers and Life Skills (including Finance and Citizenship). Our students also benefited from expert sessions with external speakers such as the police.

Chapel was moved to the start of the day to create 55 minutes of dedicated PSHEE time per week to facilitate this and continued to offer an important weekly reflection slot. Further changes to the structure of the tutoring programme introduced tutor group reading once a week, and fortnightly virtues sessions, where students develop their understanding of the Rendcomb virtues and their character.

Our students continue to show a commitment to well-being, with 14 Y10 and Y12 pupils choosing to gain the L2 Mental Health for Youth First Aid qualification this year. Dedicated prefects focused on developing connections with younger pupils, through regularly attending house at break time and facilitating activities. The buddy system was also streamlined to ensure a high-quality experience for Year 7 pupils and their Sixth Form buddies. Termly whole school activities brought the entire senior school together for a rough runner, a virtues puzzle challenge and summer fair.

RENDCOMB COLLEGE

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2025

STRATEGIC REPORT (continued)

All staff continued to receive opportunities for safeguarding training, including talks from the school counsellor on current issues affecting our pupils. The on-site Counsellor continued to offer bespoke support to students and worked closely with the Safeguarding and Pastoral teams. Our highly qualified medical team continued to support students with their overall health and well-being. Providing expert care, treatment and advice for a variety of acute illnesses, and basic first aid. The medical team also helped students manage their chronic health conditions and provide health education and health promotion to encourage students to lead healthy lifestyles.

Students with ADHD, benefited from early morning gym sessions in conjunction with the SENCO and Director of Sport. These initiatives demonstrate the department's dedication to providing comprehensive pastoral care and support to our students, promoting their well-being and academic success.

The refurbishment of "The Barn" was successfully driven by the pupils, creating a vital space that reflects their personalities and identities. The enthusiasm and teamwork displayed by the students involved in this initiative were outstanding. This project provided a powerful platform to foster independence and entrepreneurial spirit, core values the College is keen to instil. Pupils demonstrated this drive by undertaking various fundraising initiatives, including foraging from the Rendcomb grounds to produce cordials and jams, as well as cultivating fruit and vegetables from their Kitchen Garden.

The success of this endeavour was truly a collective effort of the wider College community. Gratitude is extended to the College Parents' Association (RCPA) for their generous grant, and to the parents who contributed their professional expertise or support, including those who provided the blinds, assisted with The Kitchen Garden, offered interior design expertise, supplied all the paint, contributed building/trading support, and donated homemade cushions, throws, and beanbags.

This project is a clear example of the Rendcomb Family spirit, proving that the College community is essential to achieving ambitious student-led goals.

Junior School:

The Junior School, encompassing Nursery through Year 6, continues to be a vital source of academic and financial stability, successfully delivering a broad and high-quality educational experience despite the challenging external environment. The focus remains on demonstrating tangible value and securing the College's pupil pipeline.

The Year 6 cohort's transition success provides a strong endorsement of the Junior School programme. This year saw a highly competitive set of internal scholarships awarded, with pupils successfully offered Art, Sport, and Academic scholarships at the Senior School. Crucially, the Rendcomb Scholarship was again awarded, and two pupils secured external grammar school places, validating the strength of the College's academic preparation and securing future enrolment.

The performing and creative arts remain a critical differentiator, adding significant value to the overall offering. Notably, Isobel (Year 6) had her painting, 'Badger the Lurcher', selected for inclusion in the Royal Academy's Young Artists exhibition in London. This outstanding external recognition elevates the profile of the College's Art provision.

In external competitions, Junior School pupils were hugely successful at the Cheltenham Festival of Performing Arts, securing a high number of certificates and medals. Of note, Lily (Year 4) achieved an exceptional haul including three gold medals and the prestigious Whitefriars Cup, while the Performance Dance Group returned victorious with the Hobart-Bird Cup. This success, alongside strong results in LAMDA and Associated Board Music exams, underscores the excellence of the specialist teaching provided.

A key factor in pupil retention is the delivery of a rich and distinct pastoral and experiential programme. This was highlighted by the inaugural "Magic Day," centred on a Quidditch Day where children from Reception to Year 6 were sorted into houses to take part in physical games and challenges designed to promote teamwork and physical activity. Such unique, whole-school events reinforce the vibrant community spirit and holistic value proposition essential for attracting and retaining families in the current market.

RENDCOMB COLLEGE

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2025

STRATEGIC REPORT (continued)

The commitment to community responsibility also remained firm. The Year 6 pupils demonstrated commendable leadership and initiative by planning and executing their own charity disco as part of their PSHE curriculum. This effort successfully raised over £700 for two chosen charities, reflecting the school's dedication to nurturing responsible citizens.

The sporting programme continued to yield success, reinforcing the value of the College's resources and coaching. The U11 boys' football team were victorious at the Windrush Valley Prep School tournament, demonstrating competitive success.

Furthermore, the commitment to safety and practical life skills was highlighted by the comprehensive Cycle Ready programme (Bikeability) undertaken by Year 5 and Year 6 pupils. The external assessor noted the exceptional effort, determination, and resilience shown by all 40 participants during the on-road Level 2 training, resulting in a 100% successful pass rate. This success is not merely technical but reflects the character development fostered by the College. Individual accounts highlighted this determination: a Year 5 pupil, initially very nervous, successfully completed the course by showing great determination to succeed. Similarly, several pupils who were anxious about descending steep hills, and others cycling long distances despite physical discomfort, ultimately conquered their fears, demonstrating the grit and perseverance that are key educational outcomes at Rendcomb.

By sustaining high-quality academic outcomes, securing competitive scholarships, and delivering excellence in co-curricular areas that build essential life skills and character, the Junior School ensures its essential role in maintaining the College's long-term strategic viability and appeal to prospective families.

Development, Property & Sustainability:

The College has executed a comprehensive program of site investment and facility modernisation this academic year, ensuring high standards of safety, functionality, and aesthetic quality across the campus. The Estates Team demonstrated exceptional skill and dedication, successfully delivering multiple complex projects.

Signature Refurbishments and Facility Upgrades

Significant resources were strategically deployed to upgrade key areas of the campus, showcasing the Estates Team's in-house capabilities. The Rendcomb Café: The new café behind the Rendcomb Stores and Post Office was completed to an excellent standard, opening at the end of January. A substantial refurbishment of 'The Barn' was completed, encompassing full rewiring, replacement of the entire heating and domestic water system (including a new boiler, pipes, and radiators), new flooring, complete redecoration, and the installation of a new lighting system. The Estates Apprentice took a leading role in installing the new kitchen. Further essential upgrades included the refurbishment of the Physics prep room and the replacement of the Pavilion roof.

The College advanced its commitment to sustainability and core infrastructure improvement. Solar panels were installed on the Sports Hall, a major step toward achieving the College's sustainability goals and actively reducing operating costs. Specialist contractors successfully traced and re-piped a significant part of the Stable Block heating system, strategically addressing an underground pipe issue to ensure long-term heating efficiency. Significant maintenance work was undertaken to worn sections of the main gravel car park and the astro pitch floodlight system, maintaining high standards for student facilities.

The College made significant progress in enhancing site safety and compliance, reflecting a proactive approach to pupil and staff welfare. Extensive fire compartmentalisation work was carried out in Stable House, ensuring the safety of pupils and staff. Specialist contractors were engaged to survey and map the fire compartmentalisation compliance across the boarding house. Furthermore, fire-linked door closers were installed in the Clock Hall and the Junior School Medical Room. Follow-up visits from fire officers resulted in very few action points and confirmed the superior standard of the College's fire risk management.

These wide-ranging achievements reflect the Estates Team's continued commitment and hard work in ensuring a safe, modern, and high-quality environment that supports the College's educational mission.

RENDCOMB COLLEGE

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2025

STRATEGIC REPORT (continued)

Commercial Events:

The College's commercial activities and auxiliary businesses delivered exceptional performance this year, proving their critical importance in diversifying income streams and generating profit for reinvestment in the core educational mission.

The College's trading company (Rendcomb Services) achieved a highly positive year. This success translates directly into significant support for the College

Trade at Rendcomb Stores continues its strong upward trajectory, with turnover increasing by 42%. The store continues to strategically identify new suppliers, including local producers, and introduce seasonal stock lines. The newly opened College Café is successfully integrated into operations, with the main kitchen providing popular food, including high-quality sweet treats.

The strategy of maximising facility utilisation through rentals and lettings proved highly effective, minimising overheads and generating reliable income. New lettings structures, including opening School View for the entire year and Garden House for a prolonged period ensured that the Airbnb properties were regularly booked, including during the quieter months, leading to an increased turnover of 89%. Astro pitch bookings went from strength to strength through strong local recommendations. The facility was used 3 to 4 times a week, securing regular bookings from local Lacrosse, Hockey, Football, and Rugby clubs. These multiple low-input bookings have generated income with minimal overheads. The Griffin Theatre hosting multiple external shows Operations have been professionalised with the installation of a permanent till and card machine. Bar and snack services, now run through Rendcomb Services, maximising event revenue and streamlining logistics.

The College continues to secure valuable residential bookings. The College hosted Project International for its established four-week International Summer School, although two weeks of the original booking were cancelled due to visa issues. The College secured new bookings, including a two-week Easter holiday program for a group of up to 40 pupils from Germany. Foodworks continues to utilise Godman House for their residentials, with multiple bookings confirmed for the year.

Public benefit

The Governors have had regard to the guidance issued by the Charity Commission in accordance with section 17 of the Charities Act 2011 in ensuring that the College's objectives are for the public benefit.

College support for fees

The school can offer the Noel Wills Scholarship, a means-tested award which is awarded to a State Primary School pupil annually entering the college at the age of 11. This is an entirely free place for the duration of a pupil's time at the school. In addition, the College has an extensive Scholarships and Bursaries Policy which is designed with the intention that funding goes to families most in need, in keeping with the Founder's intentions. To support this aim, the services of Bursary Administration Limited are used to undertake home visits and in-depth analysis of financial situations. Within this financial year, bursary support amounting to 6% of total fee income has been granted to pupils attending Rendcomb. The Sinclair Bursary Fund money provided by Rendcomb College Foundation to the College is also used to fund support to families, as are funds raised by The Friends of Rendcomb trustees.

Charitable and Outreach Activities

Charity plays a major role in the College's fundraising, supporting local and national causes throughout the academic year. This commitment is reflected in the numerous internal events and initiatives undertaken by the student body and staff.

The College actively organised events focused on specific charitable needs such as mufti days which were successfully held this year to raise funds for Cancer Research and Great Western Air Ambulance. Targeted fundraising efforts provided support to local organisations, including Cirencester Housing for Young People.

REDCOMB COLLEGE

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2025

STRATEGIC REPORT (continued)

The College continued its tradition of supporting national fundraising efforts by undertaking internal events on key dates, including the Macmillan Coffee Morning,

Beyond direct financial fundraising, the College supported charitable infrastructure by aiding other organisations, such as the Friends of Rendcomb, to further their own community work. The consistent organisation of these events ensures that the College maintains its tradition of serving the wider community and instilling a sense of social responsibility in its pupils.

The College has strengthened its commitment to local public safety by assuming responsibility for the maintenance and upkeep of the community defibrillator, which is conveniently located next to the main road through the village. This vital, life-saving equipment is now readily accessible to anyone in the surrounding area, offering crucial peace of mind to residents and the large number of visitors enjoying the local countryside, including hikers on the Macmillan Way and Monarch's Way, and frequently travelling cyclists. By ensuring the defibrillator is accessible and properly maintained, the College actively contributes to the safety and well-being of the wider community.

Rendcomb undertakes the grass cutting of St Peter's Church, Rendcomb, and also provides the cleaning, heating and general day to day maintenance of the church building. The College makes land available for the siting of the village recycling and charity collection bins. During poor weather, the school salts and clears the roads in the village and the doctors' surgery car park.

The commitment of College staff to charitable and community service significantly extended Rendcomb's reach and positive local impact over the past academic year. Staff involvement covered civic leadership, educational support, and direct social aid.

Several staff members demonstrated civic commitment through impactful local projects:

- One staff member successfully secured a National Lottery Grant and other funding, working with the Parish Council and residents to establish a new Community Orchard.
- Another actively contributed to the Local Nature Action Plan group, collaborating with the Gloucestershire Wildlife Trust to map local wildlife and support rewilding initiatives.
- Further civic service included acting as a secretary for a local Parochial Church Council (PCC) and as a Councillor for the Rendcomb Parish Council.

Staff dedicated time and expertise to support education and professional development across the region:

- Several staff members volunteered as Governors in local state schools, including one who chaired two academies in Gloucester.
- The College Librarian served as Treasurer for the local Gloucestershire branch of the School Library Association and the College hosted a valuable half-day CPD session for local librarians.

Staff contributed significantly to local welfare, arts, and sports communities:

- Contributions to the local arts scene included volunteering at the Cheltenham Film Festival, with a collaboration explored to give Art and Photography students opportunities to participate in festival events. Other roles included taking on a Marketing Officer role for a local Arts & Drama Society.
- In direct welfare support, one staff member actively volunteered at the Smiles Community Café for Gloucester Feed The Hungry.
- The Cirencester Lacrosse Club was run on a volunteer basis by a member of staff, and the wider staff body showed strong collective support for a charity walk that raised money for Macmillan Cancer Support.

These efforts underscore the staff's dedication to service, actively strengthening the College's connections within the wider community.

REDCOMB COLLEGE

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2025

STRATEGIC REPORT (continued)

Financial review

Details of incoming and outgoing resources in the year are shown in the Statement of Financial Activities on page 21.

Fees income net of bursaries, scholarships and allowances decreased from £8,071,462 in 2024 to £7,745,372. Other educational income decreased by 22% to £627,989 and donations totalled £848,579 compared with £242,544 in the prior year. The Foundation donated £821,110 to the College in 2025 (2024: £221,110).

The College's net expenditure before investment loss/gain was £11,011 (2024: deficit of £239,231). After taking account of the increase in value of investments, the funds of the College at 31 August 2025 fell from £158,347 to £155,724.

Reserves policy and going concern

The College's unrestricted funds at 31 August 2025 stood at £151,724 of which £1,261,721 represents designated funds to be utilised as part of the provision of bursaries and school improvements. There is currently a deficit of £1,105,997 on the general funds.

Following the year end, on 22 January 2026, and after an exceptionally difficult period of reflection the Governors announced their decision that Rendcomb College will cease operations at the end of the 2025/26 academic year. This decision was not taken lightly and a comprehensive review of the financial position of the charity and the long-term viability of the school was carried out.

Over recent years, the College has faced increasing and unsustainable financial pressures. The combination of significant operating deficits, rising costs including energy, employer National Insurance, and the introduction of VAT on school fees and a marked fall in demand for places has placed the College in a position from which it could no longer recover.

The College has always operated without the benefit of significant assets or reserves, and for many years its ability to continue relied on the generous support of the Rendcomb Foundation, which has provided more than £7 million over the past decade. While this support has been invaluable, it became clear that it could not continue indefinitely, particularly in the face of the much larger deficits forecast for the coming years.

Throughout the autumn term and beyond, the Governors explored every realistic alternative. We examined internal restructuring, engaged in extensive conversations with other schools and educational organisations, and carefully considered whether any model might allow the College to continue in another form. Despite our best efforts, none of these options proved viable, nor could any approach deliver the standard of education and pastoral care that our pupils deserve.

With no sustainable route forward, we reached the profoundly sad conclusion that the College cannot continue beyond the end of the 2025/26 academic year. As a result, these financial statements for the year ended 31 August 2025 have been prepared on a basis other than going concern. This reflects the Governors' decision to close the College and the expectation that the charity will not continue its activities beyond 31 August 2026.

Risk management

The Governors ensure that the major risks to which the College is exposed are reviewed termly and that systems are in place to mitigate or minimise such risks. The Governors are satisfied that the risks identified are being managed effectively and to the greatest extent possible. The risk management process is managed firstly by the Finance and General Purposes sub-committee and subsequently by the full Governing Body.

RENDCOMB COLLEGE

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2025

STRATEGIC REPORT (continued)

Investment performance

The College's portfolio of securities was managed by Cazenove & Co. who acted with delegated authority under the terms of a discretionary agreement. The College received quarterly reports from Cazenove and consider performance in 2024-2025 to have been satisfactory. During the year a decision was taken to realise the fixed asset investments and to place the proceeds into liquid short-term deposit accounts. This ensured that funds were readily available to support the operational needs of the College.

Principal Risks and Uncertainties

The Governors continue to monitor the risks facing the College through established risk-management processes, covering strategic, regulatory, governance, external, operational, personnel, environmental, technological, academic and financial risks. Control measures remain in place and are periodically reviewed to ensure they are appropriate for the College's circumstances. The College also maintains a well-developed Emergency Plan, which has been subject to both external review and internal testing.

In previous years, the principal risks related to pupil numbers and the long-term financial viability of the College, with significant work undertaken to mitigate these risks through targeted marketing activity and strategic decisions relating to admissions, including the balance of international pupils. The College also implemented various mitigating actions in response to risks that emerged during the pandemic, particularly in relation to staffing and continuity of operations.

Following the Governors' announcement on 22 January 2026 that the College will close at the end of the 2025/26 academic year, the nature of the risks faced by the organisation has changed. The primary focus of risk management is now on ensuring a well-managed and orderly wind-down of operations. This includes safeguarding pupil welfare during the final year of teaching, managing staff transitions sensitively and in accordance with employment legislation, fulfilling all regulatory obligations, and ensuring that financial, contractual and safeguarding responsibilities are met through to closure.

The Governors are satisfied that appropriate plans and controls are in place to manage these closure-related risks and to support the College community throughout this period.

Plans for future periods

As noted above, with no sustainable route forward, the Governors have reached the profoundly sad conclusion that the College cannot continue beyond the end of the 2025/26 academic year.

RENDCOMB COLLEGE

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2025

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors (who are also directors of Rendcomb College Limited for the purposes of Company Law) are responsible for preparing the Governors' 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 Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Governors are required to:

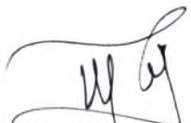
- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The Governors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time of the financial position of the charitable company 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with company law, as the charitable company's directors, we certify that:

- so far as we are aware, there is no relevant audit information of which the charitable company's auditor is unaware;
- as the directors of the charitable company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and have established that the charitable company's auditor is aware of that information.

The Governors' Report, which incorporates the Strategic Report, was authorised for issue and approved by the Governors on 12.3.2026 and is signed on their behalf by:


.....
Mr Nicholas Ford – Chairman

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

RENDCOMB COLLEGE

Opinion

We have audited the financial statements of Rendcomb College ("the charitable company") for the year ended 31 August 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 charitable company's affairs as at 31 August 2025 and of the charitable company's net movement in funds, including the 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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.

Emphasis of matter – financial statements prepared on a basis other than going concern

We draw attention to Note 2 to the financial statements, which explains that subsequent to the year-end the Governors announced their decision that Rendcomb College will cease operations at the end of the 2025/26 academic year and therefore do not consider it to be appropriate adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern as described in Note 2. Our opinion is not modified in respect of this matter.

Other information

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

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

RENDCOMB COLLEGE (continued)

Opinions 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 Governors' 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 Governors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' 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 charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of governors for the financial statements

As explained more fully in the Governors' responsibilities statement set out on page 17, the Governors (who are also the trustees and 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 Governors 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 Governors are responsible for assessing the 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 Governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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:

- We obtained an understanding of the legal and regulatory frameworks applicable to the charitable company's financial statements or that had a fundamental effect on the operations of the charitable company. We determined that the most significant laws and regulations included UKGAAP, UK Companies Act 2006, Charities legislation/SORP and taxation laws;
- We assessed the susceptibility of the charitable company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included challenging assumptions and judgments made by management in its significant accounting estimates and identifying and testing journal entries, in particular any journal entries posted with unusual characteristics.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

RENDCOMB COLLEGE (continued)

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 transactions 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 concealment, forgery, collusion, omission or misrepresentation.

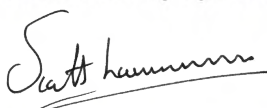
As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Governors.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 Auditor's 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 the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Scott Lawrence FCA DChA (Senior Statutory Auditor)

For and on behalf of Hazlewoods LLP, Statutory Auditor

**Staverton Court
Staverton
Cheltenham
GL51 0UX**

Date: 23.03.2026

RENDCOMB COLLEGE

STATEMENT OF FINANCIAL ACTIVITIES
(Including Income and Expenditure Account)

FOR THE YEAR ENDED 31 AUGUST 2025

	Note	General Funds £	Designated Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
INCOME FROM:						
Charitable activities						
School fees receivable	3	7,745,372	-	-	7,745,372	8,071,462
Other educational income	4	627,989	-	-	627,989	801,577
Trading activities	5	189,481	-	-	189,481	276,348
Investments						
Investment income	6	47,829	-	-	47,829	44,345
Bank and other interest	6	20,250	-	-	20,250	19,981
Voluntary services						
Grants and donations	7	848,579	-	-	848,579	242,544
Total income		<u>9,479,500</u>	<u>-</u>	<u>-</u>	<u>9,479,500</u>	<u>9,456,257</u>
EXPENDITURE ON:						
Raising funds						
Trading costs	8	6,951	-	-	6,951	67,168
Charitable activities						
Education	8	9,483,560	-	-	9,483,560	9,628,320
Total expenditure	8	<u>9,490,511</u>	<u>-</u>	<u>-</u>	<u>9,490,511</u>	<u>9,695,488</u>
Net income/(expenditure) before investment losses and transfers		(11,011)	-	-	(11,011)	(239,231)
Gains/(losses) on investment assets		-	8,388	-	8,388	68,000
Transfers						-
Net movement in funds		<u>(11,011)</u>	<u>8,388</u>	<u>-</u>	<u>(2,623)</u>	<u>(171,231)</u>
Fund balances at 1 September 2024		<u>(1,094,986)</u>	<u>1,253,333</u>	<u>-</u>	<u>158,347</u>	<u>329,578</u>
Fund balances at 31 August 2025	15,16	<u><u>(1,105,997)</u></u>	<u><u>1,261,721</u></u>	<u><u>-</u></u>	<u><u>155,724</u></u>	<u><u>158,347</u></u>

All the activities included above were continuing during the year.

The notes on pages 24 to 35 form part of these financial statements.

The Statement of Financial Activities for the comparative period has been presented in note 23.

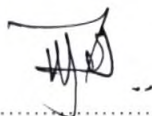
BALANCE SHEET

AT 31 AUGUST 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	10	460,978	480,401
Investments	11	1	1,067,383
		<u>460,979</u>	<u>1,547,784</u>
Current assets			
Stock		3,884	-
Debtors	12	646,381	395,154
Due from Rendcomb College Foundation	21	200,000	200,000
Short term deposits	13	1,082,772	762
Cash at bank and in hand	13	634,665	2,019,937
		<u>2,567,702</u>	<u>2,615,852</u>
Creditors: amounts falling due within one year	14	<u>(2,872,957)</u>	<u>(4,005,289)</u>
Net current liabilities		<u>(305,255)</u>	<u>(1,389,437)</u>
Net assets		<u>155,724</u>	<u>158,347</u>
Represented by:			
<i>Funds</i>			
Designated Funds	15	1,261,721	1,253,333
General Funds	15	(1,105,977)	(1,094,986)
Restricted Funds	15	-	-
		<u>155,724</u>	<u>158,347</u>

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

and were



.....
Mr Nicholas Ford - Chairman

12/03/2026

The notes on pages 24 to 35 form part of these financial statements.

RENDCOMB COLLEGE

CASHFLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net (outgoing) incoming resources before investment gains		(11,011)	(239,231)
Investment income		(47,829)	(44,345)
Interest received		(20,250)	(19,981)
Depreciation charge		149,940	152,375
Net (gains)/losses on investment		(8,388)	-
Profit on sale of assets		-	-
Increase in stock		(3,884)	
Increase in debtors		(251,228)	(149,894)
Decrease in creditors		(1,132,332)	1,458,708
Net cash used in operating activities		<u>(1,324,982)</u>	<u>1,157,632</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(130,517)	(185,797)
Disposal of investments		1,075,770	-
Net gains/(losses) on investment		8,388	-
Investment income		68,079	64,326
Net cash used in investing activities		<u>1,021,720</u>	<u>(121,471)</u>
Net (decrease)/increase in cash and cash equivalents		(303,262)	1,036,161
Cash and cash equivalents at the beginning of the year		2,020,699	984,538
Cash and cash equivalents at the end of the year	13	<u><u>1,717,437</u></u>	<u><u>2,020,699</u></u>
Analysis of cash and cash equivalents			
		2025 £	2024 £
Cash at bank		634,665	2,019,937
Short term deposits		1,082,772	762
	13	<u><u>1,717,437</u></u>	<u><u>2,020,699</u></u>

The analysis of net debt is not required as no debt held by the College.

REDCOMB COLLEGE

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2025

1. GENERAL INFORMATION

Rendcomb College is a charitable company limited by guarantee incorporated in England and Wales and registered with the Charity Commission. The address of its registered office is Rendcomb College, Cirencester, Gloucester, GL7 7HA. The members of the company are the Governors. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company.

Rendcomb College was incorporated on 31 July 2006 (company number 05891198) and registered as a charity on 22 August 2006 (charity number: 1115884)

2. ACCOUNTING POLICIES

A summary of the more important accounting policies, which have been applied consistently, is set out below.

Accounting convention

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the Charities Statement of Recommended Practice (SORP) FRS 102 – ‘Accounting and Reporting by Charities (2019)’ Second Edition, effective 1 January 2019.

The accounts are drawn up on the historical cost basis of accounting, as modified by the revaluation of investments.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, Governors are required to make judgements, estimates, and assumptions about the carrying value 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 to be relevant. Actual results may differ from these estimates.

The Governors do not believe that there are any areas subject to significant accounting estimation or judgement and no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

2.1 Consolidation

Rendcomb College has taken the exemption from preparing consolidated financial statements as its subsidiary, Rendcomb College Services Limited is wholly owned and consolidated financial statements are prepared by the ultimate controlling party, Rendcomb College Foundation, for the year ended 31 August 2025.

2.2 Going Concern

These financial statements have been prepared on a basis other than going concern.

Subsequent to the reporting date, on 22 January 2026, the Governors resolved that Rendcomb College (“the College”) will close at the end of the summer term in July 2026. The decision was based on the deteriorating financial position of the College, the projected increase in the operating deficit, and the conclusion that continued support from the Rendcomb Foundation was no longer feasible.

As a result, the Governors have determined that the College will not continue its operations beyond the end of the 2025/26 academic year.

Accordingly, the Governors do not consider it appropriate to prepare the financial statements on a going concern basis. In ceasing to apply the going concern basis of accounting, this includes, where applicable, writing the College’s assets down to their net realisable value and making provisions against contracts that have become onerous at the reporting date. No significant adjustments arose as a result of ceasing to apply the going concern basis of accounting.

RENDCOMB COLLEGE

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2025

2. ACCOUNTING POLICIES (continued)

2.3 School fees

Fees receivable and charges for services and use of premises are accounted for in the year in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the College, but include contributions received from restricted funds for scholarships, bursaries and other grants.

2.4 Investment income

Investment income from dividends, bank balances and fixed interest securities is accounted for on an accruals basis.

2.5 Donations income

Donations receivable for the general purposes of the College are credited to unrestricted funds. Donations for purposes restricted by the wishes of the donor are taken to "restricted funds" where these wishes are legally binding on the Governors. Donations that are identified by the Governors for particular purposes are shown as designated funds.

2.6 Expenditure

Expenditure is accounted for on an accruals basis. It is allocated between categories on the basis of actual costs.

Cost of charitable activities includes expenditure associated with the running of the College and include both direct and support costs.

Support costs represent indirect costs relating to raising funds and the charity's charitable activities. Support costs, including governance costs, are allocated to activities on bases that represent the Governors' best estimate of actual use.

Governance costs comprise the costs of running the charity, including auditors' remuneration and expenses reimbursed to Governors attending meetings.

2.7 Fixed assets

Fixed assets for use by the charity are stated at cost less depreciation. Depreciation is calculated on a straight-line basis over the estimated useful life of an asset at the following rates:

Equipment and motor vehicles	20 – 25%
------------------------------	----------

2.8 Investments

Investment in subsidiary is stated at cost less provision for impairment.

Listed investments are stated at market value at the balance sheet date.

Realised gains and losses on investments represent the difference between sale proceeds and opening market value (or cost at date of purchase if later). Unrealised gains and losses represent the change in market value of the investment portfolio in the year.

Unrealised gains and losses arising on revaluation of investments are credited or charged to the Statement of Financial Activities and allocated to the appropriate fund according to the "ownership" of the underlying assets.

2.9 Cash at bank and in hand

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

2.10 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors, creditors and investments in non-puttable ordinary shares are initially recognised at transaction value and subsequently measured at their settlement value. Cash is measured at fair value through the profit or loss.

RENDCOMB COLLEGE

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2025

2. ACCOUNTING POLICIES (continued)

2.11 Creditors and provision

Creditors and provisions are recognised where the charitable company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

2.12 Fund accounting

Restricted funds are funds which have been received for specific purposes as indicated by the donor.

Unrestricted funds are funds whose use is wholly at the discretion of the Governors.

Designated funds, such as the Foundation Fund, are funds which are identified for particular purposes by the Governors.

2.13 Pensions

The College contributes to the Aviva Pension Trust for Independent Schools (APTIS) which is a defined contribution pension scheme which can be used by all ISBA member schools for their teaching staff. It is set up as part of Aviva's "Master Trust" — a trust-based pension arrangement managed by independent professional trustees. It is available for ISBA members and such other organisations as are admitted by mutual agreement. The College also operates a money purchase scheme for non-teaching staff. Contributions are charged to the Statement of Financial Activities as incurred.

2.14 Operating leases

Rentals payable are charged on a time basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

2.15 Foreign currency translation

The charities functional and presentation currency is pound sterling. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are recognised in the Statement of Financial Activities.

3. CHARITABLE ACTIVITIES – FEES RECEIVABLE

	2025	2024
	£	£
Fees receivable consist of:		
School fees	8,979,162	9,215,122
Less total bursaries, scholarships and allowances	(1,233,790)	(1,143,660)
	<u>7,745,372</u>	<u>8,071,462</u>

Means tested scholarships, bursaries and other awards totalling £508,504 (2024: £488,093) were paid to 47 pupils (2024: 46). Within this, 0 pupils (2024: 1) was in receipt of the Francis Dutton Scholarship.

REDCOMB COLLEGE

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2025

4. CHARITABLE ACTIVITIES – OTHER INCOME	2025	2024
	£	£
Additional courses	417,011	562,494
School transport	103,337	118,439
Additional accommodation	59,335	71,055
Ancillary income	48,306	49,589
	<u>627,989</u>	<u>801,577</u>

5. OTHER TRADING ACTIVITIES	2025	2024
	£	£
Trading income		
Functions	93,435	182,047
Rental income	96,046	94,301
	<u>189,481</u>	<u>276,348</u>

Rental income relates to properties which are owned by Rendcomb College Foundation, for which the rent is payable to the College in accordance with the relevant agreements.

6. INVESTMENT INCOME	2025	2024
	£	£
Income from investment portfolio	47,829	44,345
Interest	20,250	19,981
	<u>68,079</u>	<u>64,326</u>

7. GRANTS AND DONATIONS				Total	Total
	Unrestricted	Designated	Restricted	2025	2024
	£	£	£	£	£
Donations to the College:					
Rendcomb College Foundation	821,110	-	-	821,110	221,110
Donations – general	27,469	-	-	27,469	21,434
	<u>848,579</u>	<u>-</u>	<u>--</u>	<u>848,579</u>	<u>242,544</u>

GRANTS AND DONATIONS (2024)				2024	2023
	Unrestricted	Designated	Restricted	£	£
	£	£	£		
Donations to the College:					
Rendcomb College Foundation	221,110	-	-	221,110	728,700
Donations - General	21,424	-	-	21,424	9,672
	<u>242,544</u>	<u>-</u>	<u>-</u>	<u>242,544</u>	<u>738,372</u>

RENDCOMB COLLEGE

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2025

8a. TOTAL EXPENDITURE	Staff costs £	Depreciation £	Other £	Total 2025 £	Total 2024 £
Raising funds					
Trading costs	-	-	6,951	6,951	67,168
Charitable activities					
<i>Education and grant making</i>					
Teaching	4,477,390	66,666	308,599	4,852,650	4,674,328
Welfare	914,949	8,338	505,010	1,428,297	1,571,323
Premises	345,856	72,937	1,124,155	1,542,948	1,618,181
Marketing	-	-	149,429	149,429	148,053
Administration	657,997	1,999	850,235	1,510,231	1,616,435
	<u>6,396,192</u>	<u>149,940</u>	<u>2,937,428</u>	<u>9,483,560</u>	<u>9,628,320</u>
	<u>6,396,192</u>	<u>149,940</u>	<u>2,944,379</u>	<u>9,490,511</u>	<u>9,695,488</u>
TOTAL EXPENDITURE (2024)				Total 2024 £	Total 2023 £
Raising funds					
Trading costs	-	-	67,168	67,168	65,741
Charitable activities					
<i>Education and grant making</i>					
Teaching	4,328,025	58,911	287,392	4,674,238	4,220,825
Welfare	466,341	19,258	1,085,724	1,571,323	1,493,453
Premises	302,305	73,395	1,242,481	1,618,181	1,366,430
Marketing	-	-	148,053	148,053	134,074
Administration	639,486	811	976,138	1,616,435	1,512,393
	<u>5,736,157</u>	<u>152,375</u>	<u>3,739,788</u>	<u>9,628,320</u>	<u>8,727,176</u>
	<u>5,736,157</u>	<u>152,375</u>	<u>3,806,956</u>	<u>9,695,488</u>	<u>8,792,917</u>
8b. Governance included in other costs:				2025 £	2024 £
Remuneration paid to auditor for audit services				18,900	18,000
Remuneration paid to auditor for other services				3,990	3,800
Reimbursement of personal expenses to Governors – travel costs				393	304
				<u>23,283</u>	<u>22,104</u>

No Governors were remunerated during the year. Travel expenses were reimbursed to £393 (2024: £304).

RENDCOMB COLLEGE

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2025

9. STAFF COSTS	2025	2024
	£	£
Wages and salaries	5,270,350	4,787,671
Social security costs	553,032	452,620
Pension contributions (note 20)	534,665	495,866
Termination payments	38,15	-
	<u>6,396,192</u>	<u>5,736,157</u>

The average monthly number of employees in the year was:

	2025		
	Full time	Part time	Total
Teaching	50	57	107
Welfare	11	33	44
Premises	9	0	9
Administration	10	9	19
	<u>80</u>	<u>99</u>	<u>179</u>

	2024		
	Full time	Part time	Total
Teaching	52	59	111
Welfare	0	28	28
Premises	10	0	10
Administration	10	9	19
	<u>72</u>	<u>96</u>	<u>168</u>

Aggregate employee benefits paid to key management personnel during the year were £785,781 (2024: £663,728).

Number of higher paid employees in bands of	2025	2024
60,000 - 69,999	3	4
70,000 - 79,999	2	1
150,000 - 159,999	-	1
170,000-179,999	1	-

RENDCOMB COLLEGE**NOTES TO THE ACCOUNTS (continued)****FOR THE YEAR ENDED 31 AUGUST 2025****10. TANGIBLE FIXED ASSETS**

	Equipment and motor vehicles £	Multi-use Games area £	Total £
Cost			
At 1 September 2024	3,080,677	140,611	3,221,288
Additions	130,517	-	130,517
At 31 August 2025	<u>3,211,194</u>	<u>140,611</u>	<u>3,351,805</u>
Depreciation			
At 1 September 2024	2,726,826	14,061	2,740,887
Charge for the year	135,879	14,061	149,940
At 31 August 2025	<u>2,862,705</u>	<u>28,122</u>	<u>2,890,827</u>
Net Book Value			
31 August 2025	<u>348,489</u>	<u>112,489</u>	<u>460,978</u>
31 August 2024	<u>353,851</u>	<u>126,550</u>	<u>480,401</u>

The College has use of the properties owned by the Foundation, consisting of:-

- The main building of the School with many classrooms and facilities, including the kitchens, dining hall and a boarding house;
- The stable block, including laboratories, ICT Room and classrooms and the Arts Block including classrooms;
- The boarding houses, consisting of Park House, Old Rectory, Godman House, Lawn House and Stable House. Garden House is used for the 6th Form House;
- In addition, there are tennis courts, a swimming pool, sports hall, 4th and 5th Form Social Centre and an all-weather sports pitch;
- Dwelling houses for employees consist of the Headmaster's House, The Rectory, Rectory Cottage, Park Cottage, No's 16, 19.
- Houses on external let are Coombe House, Churn House, Orchard House and No's 15, 17,18,20 the Post Office and Post Office Cottage; and
- The Griffin Centre.

The College benefits from the use of these premises for educational activities at no cost. The governors consider that it is not practicable to reliably measure the value of this benefit, and therefore it has not been recognised in the Statement of Financial Activities. However, the governors acknowledge the significant support provided by the Foundation through the provision of these facilities at no charge.

RENDCOMB COLLEGE**NOTES TO THE ACCOUNTS (continued)****FOR THE YEAR ENDED 31 AUGUST 2025****11. FIXED ASSET INVESTMENTS**

	Listed investments £	Cash £	Total £
Market value at 1 September 2024	1,041,524	25,859	1,067,383
Additions	-	-	-
Disposals	(1,049,911)	(25,859)	(1,075,770)
Gain	8,388	-	8,388
	<u>1</u>	<u>-</u>	<u>1</u>
Market value at 31 August 2025	<u>1</u>	<u>-</u>	<u>1</u>

The historic cost of investments held is £Nil (2024: £959,656).

Investments are in global equities and funds, with the exception of a £1 investment in the subsidiary company.

The College owns the entire share capital of Rendcomb Services Limited of £1. The aggregate share capital and reserves of the company as at 31 August 2025 and profit for the year then ended was as follows:

	Aggregate of share capital & reserves £	Profit £
Rendcomb Services Limited	56,386	38,347

12. DEBTORS

	2025 £	2024 £
Fees	296,091	126,012
Prepayments and accrued income	339,661	194,515
Due from Rendcomb Services Limited (Note 21)	10,578	30,029
Other debtors	51	44,597
	<u>646,381</u>	<u>395,154</u>

13. CASH AND CASH EQUIVALENTS

	2025 £	2024 £
Short term deposits	1,082,772	762
Cash at bank	634,665	2,019,937
	<u>1,717,437</u>	<u>2,020,699</u>

Short term deposits comprise temporary deposits of surplus funds with Lloyds Bank plc.

RENDCOMB COLLEGE

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2025

14. CREDITORS – due in less than one year	2025	2024
	£	£
Trade creditors	398,740	197,470
Accruals	27,503	70,916
Registration and guarantee fees	327,972	523,093
Fees received in advance	1,478,561	3,050,149
Other creditors	83,194	55,448
Other tax and social security	556,987	108,213
	<u>2,872,957</u>	<u>4,005,289</u>

15. FUND MOVEMENTS

	1 September 2024	Income	Expenditure	Transfers	Investment Gain	31 August 2025
	£	£	£	£	£	£
<i>Unrestricted Funds</i>						
General Fund	(1,094,986)	9,479,500	(9,490,511)	-	-	(1,105,997)
<i>Designated Funds</i>						
Foundation Fund	1,204,038	-	-	-	8,388	1,212,426
Francis Dutton Bequest	49,295	-	-	-	-	49,295
<i>Restricted Funds</i>	-	-	-	-	-	-
	<u>158,347</u>	<u>9,479,500</u>	<u>(9,490,511)</u>	<u>-</u>	<u>8,388</u>	<u>155,724</u>

The Foundation Fund consists of the investment portfolio transferred by Rendcomb College Foundation.

The Francis Dutton Bequest is utilised for scholarships, resources expended include the transfer of £Nil (2024: £2,055) in respect of scholarships funded during the year by the Francis Dutton Bequest.

FUND MOVEMENTS (2024)

	1 September 2023	Income	Expenditure	Transfers	Investment Loss	31 August 2024
	£	£	£	£	£	£
<i>Unrestricted Funds</i>						
General Fund	(914,618)	9,456,257	(9,695,488)	58,863	-	(1,094,986)
<i>Designated Funds</i>						
Foundation Fund	1,136,038	-	-	-	68,000	1,204,038
Francis Dutton Bequest	51,350	-	-	(2,055)	-	49,295
<i>Restricted Funds:</i>						
Longitude grant	6,808	-	-	(6,808)	-	-
Centenary fund	50,000	-	-	(50,000)	-	-
	<u>329,578</u>	<u>9,456,257</u>	<u>(9,695,488)</u>	<u>-</u>	<u>68,000</u>	<u>158,347</u>

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2025

15. FUND MOVEMENTS (continued)

The Foundation Fund consists of the investment portfolio transferred by Rendcomb College Foundation. The current intention is to retain the Fund and use the income generated to help fund the activities of the College.

The Francis Dutton Bequest is utilised for scholarships, resources expended include the transfer of £Nil (2024:£2,055) in respect of scholarships funded during the year by the Francis Dutton Bequest.

Funds were spent on the reasons intended, The Longitude grant being used to develop Science, Technology, Engineering and/or Maths education within the College and The Centenary fund being amounts received for the Centenary celebration. In prior years the expenditure had not been matched against the funds and so had been shown as a transfer in 2024.

16. NET ASSETS BY FUND

	Tangible fixed assets	Investments	Net current assets/(liabilities)	Total
	£	£	£	£
<i>Unrestricted Funds</i>				
Designated Funds	-	1	1,261,720	1,261,721
General Funds	460,978	-	(1,566,975)	(1,105,997))
<i>Restricted</i>	-	-	-	-
	<u>460,978</u>	<u>1</u>	<u>(305,255)</u>	<u>155,724</u>

**Comparative split of
net assets by fund**

	Tangible fixed assets	Investments	Net current assets/(liabilities)	Total
	£	£	£	£
<i>Unrestricted Funds</i>				
Designated Funds	-	1,067,383	185,950	1,253,333
General Funds	480,401	-	(1,575,387)	(1,094,986)
<i>Restricted</i>	-	-	-	-
	<u>460,978</u>	<u>1,067,383</u>	<u>(1,389,437)</u>	<u>158,347</u>

17. CAPITAL COMMITMENTS

At the balance sheet date there were £Nil capital commitments (2024: £nil.)

18. FINANCIAL INSTRUMENTS

	2025	2024
	£	£
Cash and cash equivalents	1,713,568	2,020,699
Financial assets measured at amortised cost	654,901	413,733
	<u>2,372,338</u>	<u>2,434,432</u>
Financial liabilities measured at amortised cost	<u>(2,872,957)</u>	<u>(4,005,289)</u>

Financial assets measured at amortised cost include fee debtors, other debtors and accrued income.

Financial liabilities measured at amortised cost include fees in advance, trade creditors, accruals, registration fees and other creditors.

RENDCOMB COLLEGE**NOTES TO THE ACCOUNTS (continued)****FOR THE YEAR ENDED 31 AUGUST 2025****19. OPERATING LEASE COMMITMENTS**

At 31 August 2025, the College had annual commitments under non-cancellable operating leases as set out below:

	2025		2024	
	Vehicles £	Fixtures & fittings £	Vehicles £	Fixtures & Fittings £
Operating leases which expire:				
Within one year	2,022	8,504	2,022	8,504
In one to two years	-	8,504	-	8,504
In two to five years	-	12,755	-	21,259
	<u>2,022</u>	<u>29,763</u>	<u>2,022</u>	<u>38,267</u>

Total costs incurred in the year in respect of rental charges for assets held under operating lease of £10,526 (2024: £6,274)

20. PENSION COSTS*(a) Teaching Staff*

The School participates in the Aviva Pension Trust for Independent Schools (APTIS) which is a defined contribution pension scheme which can be used by all ISBA member schools for their teaching staff. It is set up as part of Aviva's "Master Trust" — a trust-based pension arrangement managed by independent professional trustees. It is available for ISBA members and such other organisations as are admitted by mutual agreement. The pension charge for the year includes contributions payable to Aviva of £371,683 (2024: £366,363) and at the year-end £30,237 (2024: £30,143) was accrued in respect of contributions to this scheme.

b) Non-teaching staff

The College operates a money purchase scheme for non-teaching staff. The assets of the scheme are held separately from those of the College. At the year end there were 85 (2024: 77) members of the money purchase scheme. Employer's contributions totalled £162,032 (2024: £128,524) during the year and at the year-end £13,466 (2024: £11,292) was accrued in respect of contributions to this scheme.

21. RELATED PARTY TRANSACTIONS

Rendcomb College is a connected charity with Rendcomb College Foundation as the Trustees of the Foundation are the members of the College. During the year the Foundation donated £821,110 (2024: £221,110) to the College. At 31 August 2025 the balance receivable from the Foundation was £200,000 (2024: £200,000).

During the year the College purchased services of £269,532 (2024: £179,937) from Rendcomb Services Limited and at the year end was owed a net balance of £10,578 (2024: owed £30,029). Rendcomb Services Limited is a wholly owned subsidiary of Rendcomb College.

During the year no Governor (2024: one) had any children (2024: two children) enrolled at the College, and fees charged were at the full rate.

During the year £24,295 (2024: £13,375) was donated by the Friends of Rendcomb for two scholarships.

RENDCOMB COLLEGE

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2025

22. CONTROLLING PARTY

Rendcomb College Foundation is the immediate parent undertaking of Rendcomb College. Consolidated accounts are prepared by Rendcomb College Foundation, registered Charity number 311713. The consolidated accounts are available from the Charity Commission.

23. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES (2024)

	Note	General Funds £	Designated Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
INCOME FROM:						
Charitable activities						
School fees receivable	3	8,071,462	-	-	8,071,462	7,170,722
Other educational income	4	801,477	-	-	801,477	649,799
Trading activities	5	276,348	-	-	276,348	212,026
Investments						
Investment income	6	44,345	-	-	44,345	42,764
Bank and other interest	6	19,981	-	-	19,981	5,595
Voluntary services						
Grants and donations	7	242,544	-	-	242,544	738,372
Total income		<u>9,456,257</u>	<u>-</u>	<u>-</u>	<u>9,456,257</u>	<u>7,763,616</u>
EXPENDITURE ON:						
Raising funds						
Trading costs	8	67,168	-	-	67,168	65,741
Charitable activities						
Education	8	9,628,320	-	-	9,628,320	8,727,176
Total expenditure	8	<u>9,695,488</u>	<u>-</u>	<u>-</u>	<u>9,695,488</u>	<u>8,792,917</u>
Net income/(expenditure) before investment losses and transfers		(239,231)	-	-	(239,231)	26,361
Gains/(losses) on investment assets		-	68,000	-	68,000	(65,510)
Transfers		58,863	(2,055)	(56,808)	-	-
Net movement in funds		<u>(180,368)</u>	<u>65,945</u>	<u>-</u>	<u>(171,231)</u>	<u>(39,149)</u>
Fund balances at 1 September 2023		<u>(914,618)</u>	<u>1,187,388</u>	<u>56,808</u>	<u>329,578</u>	<u>368,727</u>
Fund balances at 31 August 2024	15,16	<u>(1,094,986)</u>	<u>1,253,333</u>	<u>-</u>	<u>158,347</u>	<u>329,578</u>

REDCOMB COLLEGE

England & Wales - Charity number 1115884

Accounts

REDCOMB COLLEGE
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

Charity Registration Number: 1115884
Company Registration Number: 5891198

RENDCOMB COLLEGE
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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RENDCOMB COLLEGE

REFERENCE AND ADMINISTRATIVE DETAILS

Governors and Directors:	S E Arkle N J Ford (Chair of Governors) P A Hornby A R Marchand N J Nettleton I H Ormerod S D E Parsons TD H C W Robinson DL L H Singer Major General P G Williams R H Wills T R Shepherd (resigned 1 September 2024) E W Bryant
Headmaster:	R Jones
Secretary:	R K Elliott-Jones
Registered office:	Rendcomb College Cirencester Gloucestershire GL7 7HA
Solicitors:	Charles Russell Speechlys 5 Fleet Street Place London EC4M 7RD
Auditors:	Hazlewoods LLP Staverton Court Staverton Cheltenham GL51 0UX
Investment Managers:	Cazenove Capital Management Limited 1 London Wall Place London EC2Y 5AU
Bankers:	Lloyds TSB Bank plc 14 Castle Street Cirencester Gloucestershire GL7 1QJ
Company Registration Number:	5891198
Charity Registration Number:	1115884

RENDCOMB COLLEGE

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

The Governors present their report for the year ended 31 August 2024, together with the audited financial statements for the year which comply with the Companies Act 2006, the Statement of Recommended Practice "Accounting and Reporting by Charities", effective 1 January 2019 (FRS102) - Second Edition.

REFERENCE AND ADMINISTRATIVE INFORMATION

Legal and charitable status

The College was constituted as a separate company limited by guarantee on 31 July 2006 (Company Registration No. 5891198) and as a separate charity on 22 August 2006 (Charity Registration No. 1115884) and commenced trading on 1 September 2006.

Governors and advisers

Details of the Governors, who are trustees of the charity, key officers and advisers, are shown on page 1. A qualifying third party indemnity provision for the benefit of directors was in force during the financial year.

Governing document

The College is governed by its Memorandum and Articles of Association dated 31 July 2006 and amended on 21 August 2006.

Organisational structure

The Members of the College are the Trustees of Rendcomb College Foundation. Accordingly, the Foundation is treated as a connected charity to the College. Rendcomb Services Limited is a wholly owned subsidiary of Rendcomb College and the registered office address is Rendcomb College, Rendcomb, Cirencester GL7 7HA. The Governors of the College are responsible for the general policy of the College. The Governors have convened a number of committees and working groups to address more detailed issues as follows:

Development Committee (currently in abeyance)
Education and Personnel Committee
Finance and General Purposes Committee

The day to day management of the College is delegated to the Head (Robert Jones) and the Bursar (Rowan Elliott-Jones). They are also supported by their Senior Leadership Team (Gavin Roberts, Jonnie Howorth, Nick Cox, David Illingworth and Christine Williams) and together this group are the key management personnel. Remuneration is set by the Board, with the objective of providing appropriate incentives to encourage enhanced performance and of rewarding fairly and responsibly individual contributions to the College's success. The appropriateness and relevance of the remuneration is reviewed annually, including reference to comparisons with other independent schools where publicly available via benchmarking data, to ensure that the College remains sensitive to the broader issues of pay and employment conditions elsewhere.

Recruitment, induction and training of Governors

Typically Governors serve two to three terms, i.e. six to nine years although this can be extended through mutual consent and often is. Governors are recruited who have the appropriate skills to benefit the College. The induction of Governors involves the provision of information concerning the College, details of their role as set out in the Governors' handbook, Charity Commission guidance on the role of Governors and visits to the College to meet senior management. Training is provided to Trustees and Governors based on identified needs. The Governors have the opportunity to attend training courses run by AGBIS. Ongoing Governor contact is facilitated through the Governor of the Month programme and regular visits to the College.

Investment powers

The College's portfolio of securities is managed by Cazenove & Co. who act with delegated authority under the terms of a discretionary agreement.

RENDCOMB COLLEGE

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

OBJECTS, AIMS AND OBJECTIVES

Objects

The object for which the College is established is to advance education for the public benefit including the provision and maintenance of a boarding and day school or schools for boys and girls in the United Kingdom.

Mission Statement

Our mission is to develop **thoughtful, adventurous** and **academically ambitious** young people who are life-long learners. We aim to prepare them with the character and skills to succeed in the ever-changing world after school. Our pupils have the freedom to experience, explore and enquire about the world around them. We aim to encourage independence and tolerance in a safe, caring community and magnificent natural environment.

To achieve this we will:

- Promote a growth mind-set, where abilities can be developed through dedication and hard-work;
- Provide a co-curriculum that will challenge and support character development, leadership and teamwork;
- Encourage individualism, creativity and contribution to a nurturing and collaborative community;
- Engender physical, spiritual and mental well-being through a strong pastoral system;
- Prepare pupils for a life beyond school;
- Develop an appreciation for and responsible attitude towards their environment and surroundings.

STRATEGIC REPORT

The Academic Year 2023-2024 marked another year of significant growth and achievement at Rendcomb College, building upon the successes of the previous year. The College continued to deliver an exceptional programme of academics, sports, concerts and performances, further enriching the vibrant community experience. This continued success culminated in Rendcomb College being shortlisted for the Independent School of the Year award by the prestigious Independent School Parent magazine.

Academic:

A Level results were strong with 33% of pupils achieving A*-A and 58% achieving A*-B, this year's cohort truly embraced the school's value of being "Ambitious" at Rendcomb College. 2024's results have also been the best in recent years, including those preceding 2019.

Pupils this year did particularly well in the subjects of Chemistry, Sport Science, Art, Geography and Computer Science, with firm places being confirmed at University of Exeter, University of Birmingham, University of Durham and the University of Liverpool. A remarkable 92% of candidates were successful in securing their first-choice university destinations, surpassing the national average of around 82%.

Head of College, Rob Jones, stated:

'I am very proud of this year's cohort. Not only have they worked extremely hard in their subjects, they have also added so much value to the school in the areas of Sport, mentoring of Year 7 and Year 8's, running co-curricular clubs, working as mental health first aiders, achieving Gold, Silver and Bronze Duke of Edinburgh Awards and fully participating in our Sixth Form enrichment activities ensuring that they are more than prepared for life after school. Rendcomb College is truly showing itself as a standout choice for families, getting the perfect blend of achieving strong exam results whilst ensuring that pupil development and pastoral needs are at the centre of everything we do. As I have said many times before, and will continue to say, children that are happy will thrive. I think this year's results make that abundantly clear!'

REDCOMB COLLEGE

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

STRATEGIC REPORT (continued)

Of note Arty achieved A*, A, A and is heading to Bristol University to study Physics. Christian achieved A*, A, A, A and will be heading off to continue his higher education in Germany, whilst Lyra achieved A, A, B and an A* in her EPQ, securing her place at Harper & Keele Veterinary School to start the journey of becoming a Veterinary Surgeon. Henry achieved A*, A*, C and an A* in his EPQ, ensuring his place at the University of Warwick to study Global Sustainable Development.

Success continued with exceptional GCSE results for 2024. 39% of pupils achieved grades 9-7, demonstrating a significant improvement over the last couple of years, including the 2019 results. An impressive 62% of students secured grades 9-6. This year's cohort have shown remarkable dedication and resilience, and their achievements are a testament to their hard work and the support of our exceptional teaching staff.

Some outstanding results this year include Alice who achieved grade 9 in 9 subjects and grade 8 in two others, and Nathan who achieved grade 9 in 8 subjects and grade 8 in two others. Both students have done incredibly well in their studies and have entered Rendcomb College sixth form to continue with their studies.

Head of College Rob Jones commented:

"We are incredibly proud of all our pupils; they have achieved remarkable results. Given the challenges of the past few years, it is a testament to their hard work and dedication that we have seen such significant improvements compared to pre-pandemic standards. Congratulations to everyone on their outstanding achievements."

Rendcomb College is committed to providing a world-class education that empowers students to reach their full potential. These results are a reflection of our dedication to academic excellence and our focus on holistic student development. Rendcomb College congratulates all students on their well-deserved success and wishes them every happiness as they embark on the next stage of their education.

The Maths department continued to excel in the UKMT Challenges, achieving impressive results in all three categories. In the Senior Maths Challenge (Y12, 13), Rendcomb secured 1 Gold, 2 Silver, and 13 Bronze awards. Additionally, Christian, who was invited to participate in the Senior Kangaroo due to his Gold achievement in the SMC, earned a Merit certificate, placing him in the top 25% of participants. In the Intermediate Maths Challenge (Y9, 10, 11), the department achieved 1 Gold, 6 Silver, and 12 Bronze awards. Finally, in the Junior Maths Challenge (Y7, 8), Rendcomb secured 2 Gold, 2 Silver, and 15 Bronze awards. These certificates recognize exceptional performance, with Bronze awarded to pupils in the top 50%, Silver to the top 25%, and Gold to the top 9% of the national cohort.

The Chemistry department continued to thrive, engaging in various activities and achieving notable success. In 2023-2024, Year 13 students participated in the Royal Society of Chemistry Olympiad. Year 12 Chemists also excelled in the Cambridge Chemistry Challenge. Additionally, the department conducted Perfume Chemistry outreach workshops with both Rendcomb College Junior School and Coberly Primary School. The department's commitment to scientific inquiry was further recognised with a Bronze Crest Award from the British Science Association.

The Biology department continued to excel in Olympiads, with one Year 13 student achieving a Gold Award, placing them in the top 5% of competitors. Additionally, at the Year 13 level, Rendcomb College pupils secured one Silver, one Bronze, and two Highly Commended awards. In the Intermediate Olympiad, one student received a Highly Commended award. The Biology Challenge, entered by Year 11 students, resulted in four Bronze and seven Highly Commended awards.

To complement their academic pursuits, A-Level Biology students, along with their Geography counterparts, embarked on a two-day field trip to Wales, focusing on biodiversity and the application of statistics to data. The department also participated in Science Live seminar conferences in November 2023 and earlier this year for Year 13 and Year 11 students, respectively. Additionally, Year 9 students attended the Cheltenham Science Festival.

RENDCOMB COLLEGE

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

STRATEGIC REPORT (continued)

The History Department had a highly successful year, marked by outstanding achievements from our students. A significant number of students attained top grades (9s) in their GCSE exams, reflecting the department's commitment to excellence in teaching and learning. A new specification was successfully implemented that expanded the historical knowledge students acquired, encompassing important topics such as 20th Century China and Civil Rights in the USA. This broadened curriculum allowed for a deeper exploration of long-overlooked perspectives in history, fostering a more inclusive and comprehensive understanding of the past. Enrolment in both A-level and GCSE History courses remained robust, demonstrating the continued popularity and value of studying history at Rendcomb College.

The Modern Foreign Languages Department had another successful year, marked by a range of achievements and positive outcomes.

Key highlights include:

Celebration of European Day of Languages: The department organised activities to commemorate European Day of Languages, promoting language learning and cultural diversity.

Culinary experiences: Students in Years 7 and 12 enjoyed hands-on language learning experiences by cooking crêpes and cupcakes.

Guest speaker: A guest speaker shared insights into their experiences with languages and working at GCHQ, inspiring students, and providing valuable career perspectives.

Overall, the Modern Foreign Languages Department has continued to provide a high-quality education that equips students with valuable language skills and cultural awareness.

The Geography Department continued to flourish, upholding a commitment to quality and achieving noteworthy results. Year 12 Geographers embarked on field trips to South Wales and Bourton-on-the-Water, investigating sand dune succession and urban change. Year 10 students visited Gloucester Docks to study urban change, while Year 11 students explored the Jurassic Coast in Dorset. A-Level Geographers successfully completed independent research projects on physical or human geography topics. The department achieved outstanding results in both GCSE and A-level examinations, ranking among the top departments in the school. These accomplishments demonstrate the department's commitment to providing students with a high-quality education that equips them with valuable knowledge and skills to understand and address the complexities of our world.

New elements were introduced to the KS3 carousel. These included an Enterprise project in Year 7 and additional curriculum opportunities in Music and Food and Nutrition lessons for Year 8 students. These additions further enriched the learning experience for KS3 students and provided them with opportunities to explore different areas of interest.

Hospitality and Catering's highlight of the year was the Year 7 parents' dinner party in September 2023. The students skilfully cooked and served a meal for 100 parents and staff, demonstrating their culinary skills and professionalism. This event showcased the department's commitment to providing students with practical, hands-on learning experiences.

The College continues to identify and support more able students in variety of ways. Two age-differentiated groups meet to develop the communication skills and a thirst for knowledge that equips them to make competitive applications to top universities as well as building a life-long love of learning. Students in Years 7 – 10 attend the Bitner-Glindzicz group, named after OR Maria, a distinguished geneticist, while Years 11 – 13 attend the Suffolk group, named after OR Jonathan, ex-director of the national theatre. The two groups learn debating skills, critical thinking and theory of knowledge. In addition, a MedVet society meet to offer specialised support for students wishing to pursue careers in medicine and veterinary science. The group discuss issues such as the state of the national health service and ethics. Practise for aptitude tests and interviews is often student led by those in Year 13 who have had first-hand experience. We are grateful to the network of OR families who generously support the MedVet programme. Last year that included talks from ORs Lucy Hollands and Sam Tushingam who are both now practising doctors.

REDCOMB COLLEGE

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

STRATEGIC REPORT (continued)

We are pleased that one participant was successful in securing a place to read veterinary science at Harper and Keele and a second to read pharmacy at the University of Birmingham. We look forward to them returning to share their experiences with the next generation of MedVets.

Rendcomb College launched "Pupil Pursuits" in 2023-24 as a unique initiative designed to enhance our understanding of the student learning experience. Staff members trailed particular students for three consecutive lessons to gain insights into how students responded to opportunities for challenge in the classroom. By observing students firsthand, staff were able to identify patterns and trends in student engagement and motivation. These observations were then analysed and incorporated into the College's CPD programme to inform future teaching strategies.

In conjunction with Pupil Pursuits, the College introduced the "Learning Pit" concept, which helped students visualize and articulate their experiences of challenge in the classroom. The aim was to promote the idea of "desirable difficulties," reassuring students that grappling with challenging material can be a positive learning experience. Research suggests that students are more likely to retain information when they actively engage with it and work hard to understand it. Coupled with the introduction of the College's Virtues, this initiative encouraged students to be bolder, braver, and more ambitious in their decision-making, both inside and outside the classroom, ultimately leading to greater learning and progress.

Music, Art and Drama:

The Music Department continued to thrive, demonstrating a strong commitment to excellence and achieving notable successes. Over a third of the school learned an instrument during the year, demonstrating a strong commitment to music education. The department presented 50 concerts throughout the year, including two in Cirencester, showcasing the talent and dedication of our students. Coffee Concerts, held every Thursday at 10:30 AM in the Reading Room provided additional performance opportunities for students and allowed parents to attend. The introduction of a Year 7 Instrumental Scheme as part of the KS3 curriculum provided students with early exposure to music learning. The department organised an Orchestral Day with local primary schools, fostering collaboration and inspiring younger students and The English Touring Opera visited along with local primary schools, attracting over 200 visitors and enriching the community's musical experience. The Rendcomb College Choral Society, composed of pupils, parents, and friends of the College, accompanied by professional musicians, performed Faure's Requiem in the atmospheric surroundings of Cirencester Parish Church.

The two most impressive concerts of the year were held in Cirencester Parish Church. The Christmas Carol Concert, a beloved tradition, packed the church to capacity with attendees enjoying the festive atmosphere and beautiful music. The Summer concert featured the Rendcomb College Choral Society and showcased the talents of Fred, a talented A-level music student who is now pursuing his musical studies at Durham University. These concerts highlighted the department's commitment to providing high-quality musical experiences for both students and the wider community.

The Drama department has had an intensely creative and productive year, with all years taking on Lionel Bart's 'Oliver!' and years 7-10 producing our biennial Shakespeare in the Park: Love's Labour's Lost.

The musical was a triumph of collaboration with the music department and embraced a cast and crew of 65, coming from all age groups in the senior school. Pupils were able to work both on stage and off as actors, musicians, choreographers, lighting technicians, stage management, backstage crew, wardrobe and hair and makeup technicians. Their dedication and hard work produced a tightly rehearsed and extremely well received show, with high production values and explosive energy, which gave all those who took part a sense of real pride.

'Love's Labour's Lost', with its cast and crew of 27 showcased carefully honed vocal and physical skills, as the young cast brought one of Shakespeare's great plays to life, in glorious sunshine on the lawn outside Old Rec. The cast brought laughter to their audiences, as the young men determined to eschew love for academia and then elicited sympathy, as their initially comedic attempts at courtship, became genuine sorrow at having found love only to have their labours lost as the death of the King of France left the ladies in mourning. The outdoor show gave pupils the opportunity to work as actors, stage management, sound technicians and with props and costume, hair and makeup.

RENDCOMB COLLEGE

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

STRATEGIC REPORT (continued)

In Academic Drama, the department staged 9 different plays over both GCSE and A Level examinations, from devised work to scripted texts culminating in accomplished and highly graded work, with exam results that clearly showed excellent value added. LAMDA also created its own highly regarded examination work with 54% of entrants achieving distinctions in their level 2-5 LAMDA exams and the final 46% gaining merits, in Solo and Duo Acting, Public Speaking and Musical Theatre categories. 2 pupils also achieved the UCAS points earning Bronze Awards.

Last year was also a bumper year for theatre visits within the Drama Department, with year 7 supporting The Barn and visiting their incredibly creative, home-grown production of 'Treasure Island', helping to develop their own ideas in lessons. This was swiftly followed by years 10-13 joining us on the extremely popular London Drama Tour, taking in 'Witness for the Prosecution' at the County Hall and 'The Play that Goes Wrong' at the Duchess Theatre. The tour also offered a backstage tour of The National Theatre, a backstage tour of the Globe theatre, a workshop with the Globe Theatre actors and a river cruise of the Thames!

Rendcomb College also hosted KatMary Productions as they performed the A Level set text 'Woyzeck' to the exam year groups and offered a follow up workshop. This was followed by an ever-popular workshop with Frantic Assembly, helping to prepare pupils for their devising components within the exam, which resulted in extremely creative and high scoring Component 1 work.

Former drama student, Mia, secured the lead role in the West End musical, "Your Lie in April." Based on the popular Japanese anime series, this heartwarming story of music, loss, and resilience was brought to life at the renowned Harold Pinter Theatre from June 28th to September 21st.

The Art Department had another successful year, marked by a variety of engaging projects and notable achievements.

Key highlights included:

Collaborative canvas project: Scholars worked together on a large-scale canvas that was prominently displayed in the school.

Founders Day exhibition: A selection of artwork from students in Years 6-13 was showcased at the Founders Day exhibition, receiving praise from parents, staff, and students.

New ceramics carousel: Year 9 students had the opportunity to explore ceramics through a new carousel programme.

Field trips: Year 11 visited Oxford, Year 12 participated in an Art and Photography trip to London, and Year 8 enjoyed a trip to Cotswold Safari Park.

Visiting Artist: Pauline Scott-Garrett, a renowned print-maker based at The Drawing Projects in Trowbridge, conducted workshops with Year 12 and provided tutorials for Year 13 students. Pauline's extensive experience and fascinating career in the arts inspired students to explore the world of printmaking. She recently completed a solo show at Rise Arts Centre in Frome, showcasing her work to students and sharing insights into her influences and processes. Pauline guided students through the process of creating advanced, experimental mono-prints, using professional inks and paper. The students were enthusiastic about learning this new art form and eagerly embarked on their own mono-print creations. The studio was filled with creativity as students experimented with colours, textures, and techniques, inspired by Pauline's guidance and their own artistic visions. The outcomes were impressive, and the students were left inspired and with new skills to explore further in lessons.

Junior School Art Activity: The department collaborated with the junior school to offer weekly art activities to a select group of students, facilitated by 6th formers.

New Brewery Arts 2025: A partnership with New Brewery Arts led to plans for an "Arts Celebration" event and week-long show in January.

Paris 2025: The department is actively planning an international trip for Year 12 and 13 students to Paris in February 2025.

RENDCOMB COLLEGE

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

STRATEGIC REPORT (continued)

Royal Academy Young Artists Competition: KS3 art club students participated in the competition, gaining valuable experience.

These accomplishments demonstrate the department's commitment to providing a high-quality art education that fosters creativity, collaboration, and appreciation for the arts.

Sporting Achievements:

Rendcomb College has continued to excel in its sporting pursuits, demonstrating a strong commitment to athletic development and competitive success. In lacrosse, the school achieved notable success in the National Schools Lacrosse Championships, reaching the quarterfinals of Division 2 out of 55 competing schools. This impressive performance showcased the talent and dedication of our lacrosse teams.

The annual Rendcomb Invitational Tournament, also known as the Small Schools Tournament, hosted by the College, attracted participation from smaller lacrosse-playing schools. Rendcomb College secured a commendable second-place finish in this prestigious event.

Furthermore, the College participated in the Chipping Norton 6's Lacrosse Tournament, a unique competition showcasing the new Olympic format for the sport. Rendcomb College demonstrated its competitive prowess by claiming both first and second place in this tournament, contributing to the growth of interest in lacrosse within the local community.

In rugby, the College participated in the Jonny Wilkinson Cup, an annual tournament hosted at Rendcomb. Additionally, the Issy Bailey Cup, a newly established hockey tournament, was held alongside the JW Cup, creating a memorable sporting event that is set to become an annual tradition. The cup is named after a former pupil who is now a Paralympic athlete.

Individual achievements were also celebrated, with Charlotte securing the top gun prize at the Marlborough Shooting Competition at Barbury Castle. Several students, including Franklin, Roman, Tristan, and Theo, secured places in Junior Premier League squads for the 2024 season. Daniel was recognised for his cricketing prowess, being awarded the Cheltenham Cricket Club batsman of the year and playing for the Painswick Cricket Club U19 side. Jasper and Guy were also selected for the Gloucestershire Country Cricket pathway.

These sporting achievements reflect the College's dedication to providing a well-rounded education that fosters athletic development, competitive spirit, and individual excellence.

Having represented Team GB at the 2023 IWWF World Under 17 Waterski Championships, Harrison returned to the competition this year in Canada. Facing tough competition, he secured an impressive 18th place in the slalom, making him the top British athlete in the event. While the team didn't clinch any medals, they delivered a strong overall performance, securing a commendable 8th-place finish out of a competitive field. The championships took place in Calgary, Alberta, from August 1-4. Following a brief break, the team jetted off to Italy to compete in the U17 & U14 European Water Ski Championships from August 21-25. The same squad, including Harrison, will be representing Great Britain. Harrison's passion for waterskiing was ignited by his father, a former member of the British team. This early inspiration has fueled his determination to excel in the sport. Despite facing challenges such as a back injury in the past, Harrison's resilience and dedication have propelled him to the international stage.

KS4 and KS5 PE students attended the Careers in Sport Conference at the Principality Stadium in Cardiff, gaining valuable insights into the diverse roles and responsibilities involved in working within a professional sports club and its foundation. Additionally, they visited Birmingham City University to experience fitness testing. KS5 students participated in laboratory assessments, including a VO2 max test and a Wingate test. KS4 students gained an overview of various field tests used to assess aerobic fitness, leg power, flexibility, speed, agility, strength, and other athletic attributes. These experiences have equipped students with a deeper understanding of the sports industry and the opportunities available to them. The department's commitment to providing students with practical and enriching experiences has contributed to their overall development as athletes and individuals.

REDCOMB COLLEGE

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

STRATEGIC REPORT (continued)

Activities & Pastoral:

Rendcomb College, renowned for its holistic approach and commitment to providing an outstanding pastoral experience, continued to offer comprehensive support and guidance to our students throughout the year. The Pastoral Care Department implemented several key initiatives, including a Peer Education Project where trained Sixth Form students led Mental Health sessions with Year 7 and 8 students. Additionally, sixteen pupils from Years 10-12 were trained in Mental Health First Aid to support their peers. The PSHEE programme was amended and changed across all years to ensure more specialised teaching on all topics, with teachers specializing in one of the five areas covered by the curriculum. Chapel was moved to the start of the day to create 55 minutes of dedicated PSHEE time per week. All staff continued to receive opportunities for safeguarding training, including talks from the school counsellor on current issues affecting our pupils. The department expanded its offerings for students with ADHD, including early morning gym sessions in conjunction with the SENCO and Director of Sport. The buddy system was streamlined to ensure a high-quality experience for Year 7 and 8 pupils and their Year 12 and 13 buddies. The on-site Counsellor continued to offer bespoke support to students and worked closely with the Safeguarding and Pastoral teams. These initiatives demonstrate the department's dedication to providing comprehensive pastoral care and support to our students, promoting their well-being and academic success.

The boarding experience at Rendcomb College continued to thrive, offering a supportive and enriching environment for our students. The Boarding Department invested in upgrading facilities, including new bedroom and social space furniture and additional air hockey and table football tables. Outdoor seating spaces in house gardens were updated and improved to provide greater comfort and enjoyment for boarders. A wider range of activities was introduced, including whole school boarding activities on Tuesdays and Thursdays with a focus on sport and team activities. An additional boarders gym session was also added. Boarding trips were centralised and now include a diverse range of visits to places of interest, as well as activities such as paintballing, bowling, roller disco, kayaking, paddleboarding, archery, and Go Karting. These activities were suggested through Boarders Forums. These initiatives fostered a strong sense of community, provided opportunities for personal growth and development, and contributed to the overall positive boarding experience at Rendcomb College.

The Green Car Challenge project was a resounding success, culminating in a thrilling race at Mallory Park last academic year. This student-led initiative involved a broad age group of students, from Year 6 to Year 13, who contributed to the design, development, and racing of a sustainable electric race car. Partially funded by a Local Government grant and the parent association, the project fostered a sense of ownership among the students. Despite facing challenges, including an early mechanical failure, the team persevered and successfully completed the 3-hour race, finishing in the middle of the pack. The experience gained from this race has inspired the team to work on a new car design with the aim of achieving even stronger results in future competitions.

Sixth Form:

The Sixth Form provided a comprehensive platform for students to prepare for their future endeavours. In Year 12, students embarked on a career fair visit in March and a university open day in June, gaining valuable insights into higher education and potential career paths. The final three days of the term were dedicated to UCAS application and personal statement writing, mock interviews, and informative sessions on gap years, personal safety, and apprenticeships.

Beyond academic pursuits, the Sixth Form fostered a strong sense of community through various social events. The prefect dinner in November, whole Sixth Form Christmas dinner in December, and Y13 Leavers' chapel service and dinner in June were highlights of the social calendar. Additionally, the half-termly 'Crypt' evenings provided a fun and relaxed atmosphere for students to socialize and dance.

To prepare students for independent living, Year 13 students spent a week in 'Garden House' during the Michaelmas term. This immersive experience involved budgeting, cooking, and cleaning, equipping students with essential life skills.

Furthermore, the weekly community links programme in Year 12 instilled a sense of civic responsibility. Students volunteered for 90 minutes each week at local primary schools, care homes, and a partner secondary school, assisting teachers and carers.

REDCOMB COLLEGE

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

STRATEGIC REPORT (continued)

Junior School:

Academically, this has been another successful year and - from Nursery to Yr6 - we have witnessed pupils enjoying their lessons, working to the best of their ability and making excellent progress across all areas of the curriculum. A significant majority of this Yr6 cohort will transfer to the Senior School with 13 of our current Yr6 remaining with us at Rendcomb. Two of our pupils were successful in being offered academic scholarships to the Senior School and, in addition, one pupil was awarded the Rendcomb Scholarship and another was successful in gaining a grammar school place.

Our Friday morning distinction assemblies remain a key part of the school week and they are the perfect platform from which to showcase the varied talents of our pupils. During the course of the year, certificates or trophies have been presented to pupils to celebrate their successes in a wide range of areas. We have also enjoyed numerous musical performances as well as routines from the pupils who have attended our various dance activities.

The Co-Curricular programme has continued to develop with this year seeing new activities such as STEM and Yoga activities for Reception-Yr2 and Puzzles & Challenges and Walk & Talk for Yr3-Yr6. Of course, it is also great to see those perennially popular activities continuing to flourish and Forest School, Art Club and Cookery have continued to be well attended.

Special mention must go to all of our Speech and Drama pupils who represented the school at the Cheltenham Festival of Performing Arts. They were hugely successful with several pupils gaining medals and some notable individual performances from Diya and Lily - we may well have some future stars of stage and screen among us. There was also considerable success within the LAMDA examinations and our musicians have achieved many notable successes in their Associated Board exams across a range of instruments - congratulations to you all.

Our dancers also achieved a great deal of success at the Cheltenham Festival of Performing Arts with both dance groups narrowly missing out on the top prize by a single mark. In addition, Daisy and Evelyn are congratulated for their fantastic performances at the festival and Isabella for her outstanding results in her external dance activities.

The Rendcomb family has continued to extend its support to the wider community and, over the course of this past year, the Junior School has raised funds for and supported a number of charities. We raised funds this year in support of Children in Need and all produce received for our Harvest Festival was donated to Cirencester Food Bank and Cirencester Housing for Young People. We also raised money by adding some colour into school life by dressing up in pink for Cancer Research; blue for World Diabetes Awareness Day and red for Comic Relief.

Sport remains a key part of Rendcomb life and this year has been our first opportunity to make extensive use of the MUGA (Multi-Use Games Area). This facility has provided us with a much-improved area for use during break times and an extra resource, which has been utilised for the teaching of PE and Games this year.

Choosing a highlight of the sporting year is never an easy task. This year has seen many impressive team and individual performances with some notable success for boys and girls during the cricket season. Our U11 boys' football team were victorious at the Windrush Valley Prep School tournament where they managed to win all of their matches without conceding a goal and played some entertaining attacking football. There has been individual and team success for Dougal and Safiya in triathlon and tetrathlon and some brilliant achievements in distance swimming from Rylan. Furthermore, as well as representing their respective age-group teams at Rendcomb, Franklin and Roman continue to make good progress at Forest Green Rovers football club and a number of Yr5 girls were part of a very successful Cirencester U10 Hockey squad.

All of our pupils enjoy the opportunity to perform on stage at the Griffin Theatre. Our Nursery-Yr2 pupils performed in a wonderful Nativity back in December and they then had a further opportunity to perform on the 'big stage' during their Spring Concert in April. Of course, no school year would ever be complete without the Yr3-Yr6 Junior School production and there were two amazing performances of 'Porridge!' in the Griffin Theatre. With 201 people in the auditorium, the Friday evening performance was likely a record attendance for a Junior School Production.

RENDCOMB COLLEGE

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

STRATEGIC REPORT (continued)

Away from school itself, a variety of educational trips and visits have remained a key feature of the Junior School calendar. This year we have had visits to Cotswold Wildlife Park, Cadbury World, LEGO Discovery World, Chedworth Roman Villa and the Cheltenham Literature Festival to name just a few. For Year 6 pupils, there was the residential trip to Kilve Court Outdoor Education Centre in February. It is safe to say that everybody thoroughly enjoyed their time away.

An unquestionable highlight in this area though must surely be that the majority of Yr5 and Yr6 pupils departed school in May and headed for northern France. It was an eclectic visit with excursions ranging from a visit to a traditional French market to a trip to the Bee Museum and from a chocolate factory experience to a visit to a WWII Museum.

Admissions and Marketing

Rendcomb College has made significant strides in streamlining its admissions process. The transition to the Open Apply platform has not only reduced administrative burdens but also empowered parents to actively participate in their child's admissions journey. The new system provides valuable insights into demographics, admissions funnels, and communication patterns, enabling the admissions team to tailor their approach and enhance the overall experience.

The College's open mornings continue to attract strong interest, with regular attendance exceeding 50 families. The introduction of Year 7 experience days and Junior School events has expanded engagement opportunities throughout the year. Additionally, collaborative efforts with commercial sales have maximised exposure to potential families.

International recruitment, while still facing challenges post-COVID, is showing signs of recovery. The College's trial of short-term taster weeks for international schools is a promising initiative aimed at attracting long-term boarders in Years 7-9.

The marketing team's efforts have been instrumental in supporting the admissions team and enhancing brand awareness. The consolidation of the team into a single office has fostered collaboration and improved efficiency.

The new website has proven to be a valuable asset, providing valuable data on user behaviour and identifying areas for improvement. With a significant increase in visitor numbers and engagement, the website continues to be a key channel for attracting and informing potential families.

The College has executed a comprehensive digital marketing strategy, including Google PPC adverts, Facebook campaigns, and global partnerships. While print advertising has been reduced, targeted placements in high-end estate agencies and local events ensure continued visibility.

The use of Vidigami, a closed photo sharing app, has fostered a strong sense of community and provided parents with a valuable window into school life. This initiative has been well-received by parents and has contributed to positive engagement.

The College's investment in marketing automation has yielded significant results, generating a steady stream of leads for the admissions team. Future plans focus on enhancing the College's reputation and authority within the independent schools sector, further solidifying its position as a leading educational institution.

Development & Property

The Estates Team had an extremely busy year as always, maintaining and updating the grade 2* listed Mansion House and surrounding school buildings. The rental portfolio was added to with the residential property next to the Rendcomb Post Office and Stores being significantly renovated and turned into a thriving Airbnb. 2 additional domestic properties were refreshed ready for new tenants, including a new bathroom in one. The Assistant Houseparent Accommodation in Stable House was refurbished and reconfigured to create 2 extra boarding bedrooms and a much-needed pupil kitchen and dining area. Roofing work continued on-site, this year focusing on the Chemistry department in Stable Block.

RENDCOMB COLLEGE

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

STRATEGIC REPORT (continued)

Sustainability:

Rendcomb College is committed to fostering a sustainable future and has implemented numerous initiatives to reduce its environmental impact. Our goal is to inspire teachers, staff, and pupils to make environmentally friendly choices and take action to protect our planet.

At Rendcomb College, we have taken significant steps to reduce our carbon footprint and promote sustainability. We have upgraded our minibus fleet to Euro 6 compliant models, installed two EV charging points, and recycled building materials whenever possible. We have also applied for solar panels and improved energy efficiency through loft insulation and LED lighting upgrades.

Our grounds have been enhanced with the planting of new trees, the preservation of ancient trees, and reduced mowing practices to promote biodiversity. We have also implemented initiatives to reduce waste, such as using a local contractor for recycling and anaerobic digesters for food waste.

Within our buildings, we track and reduce photocopying and printing output, use recycled printer cartridges, and monitor energy usage in boarding houses to identify areas for improvement.

By taking these actions, Rendcomb College is setting a positive example for our students and inspiring them to become environmentally conscious individuals. We believe that by incorporating sustainability into our daily lives, we can create a more sustainable future for ourselves and future generations.

Commercial Events

Commercial activity went from strength to strength in 2023-2024.

As with previous years almost the entire College site was let to Project International for 4 weeks during the summer holidays. They provided a Summer School experience for a multitude of nationalities from Uzbekistan, Italy, Spain, France and China to name a few. At the busiest Rendcomb housed 120 visitors on site, providing board and laundry, catering, classrooms, and sport facilities. This was their third year with us and the most successful yet, inspiring a repeat booking for next year. Following this Rendcomb hosted the Riverside Players, an amateur dramatics group, for their annual residential. They built an impressive set in the courtyard and performed three nights of Macbeth. At the same time Foodworks, a local cookery school, rented Godman House for the residential element of their DofE Summer School.

The Griffin Theatre had multiple bookings throughout the Academic Year. Local comprehensive, Kingshill, joined us for a week in July, putting on Matilda. This was followed by a local dance school who put on 'A Night at the Movies', and My Stage School who performed an impressive performance of Mamma Mia. Earlier in the year local stage schools utilised the facilities to perform the Lion King and Shrek. Word is spreading in the local area about our wonderful Theatre facilities, and we are seeing increased enquiries and repeat bookings.

This year we ran successful Airbnbs in both School View, the property next to the Post Office, and Garden House. School View now operates as an Airbnb full-time and Garden House at all times when it is not being used for independent living for Year 13s.

The newly refurbished Rendcomb Stores and Post Office was an unmitigated success with pupils, parents, staff and locals. Those involved have worked hard to create a 'hub' for the local community. Additions have been fresh cake (made in our kitchens) and daily pastries; fresh fruit and vegetables; Rendcomb venison; pet supplies; stationery; gifts and cards; increased groceries and locally sourced beverages including Hawkstone Cider and Lager! Over the Summer months work began in earnest to refurbish the property directly behind to turn it into a coffee shop which has been met with instant approval by parents, staff and locals alike.

RENDCOMB COLLEGE

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

STRATEGIC REPORT (continued)

Public benefit

The Governors have had regard to the guidance issued by the Charity Commission in accordance with section 17 of the Charities Act 2011 in ensuring that the College's objectives are for the public benefit.

College support for fees

The school has the ability to offer the Noel Wills Scholarship, a means-tested award which is awarded to a State Primary School pupil annually entering the college at the age of 11. This is an entirely free place for the duration of a pupil's time at the school. In addition, the College has an extensive Scholarships and Bursaries Policy which is designed with the intention that funding goes to families most in need, in keeping with the Founder's intentions. To support this aim, the services of Bursary Administration Limited are used to undertake home visits and in-depth analysis of financial situations. Within this financial year, bursary support amounting to 6% of total fee income has been granted to pupils attending Rendcomb. The Sinclair Bursary Fund money provided by Rendcomb College Foundation to the College is also used to fund support to families, as are funds raised by The Friends of Rendcomb trustees.

Our Centenary Scholar performed exceptionally well in his A Levels achieving A*, A, A and is heading to Bristol University to study Physics.

Charitable and Outreach work

Rendcomb College continues to engage in outreach work and numerous local state schools have been invited to attend events at the College. The Community Links project which runs in Year 12 has gone from strength to strength involving local state primary and secondary schools, as well as two local care homes. Individual departments have run outreach projects, such as the Chemistry and Music departments, whereby they have invited local schools to participate in workshops with our students. We continue to make the Griffin Theatre available to local schools and we have loaned our minibus and driver to Coberley C of E Primary School. Our sports facilities are utilised by numerous local clubs and groups.

Multiple members of staff volunteer their time at a variety of settings. 2 members of SLT were Chair of Governors at local maintained schools in 2023 - 2024, allowing for excellent cross-fertilisation of ideas and expertise between the sectors. Other volunteer roles include leaders at both Girl Guide and Cubs Groups, a voluntary teacher at Gloucestershire Action for Refugees & Asylum Seekers, a safeguarding consultant at England Lacrosse, Treasurer at a local swim club and several additional governor roles. It is a testament to our staff and the overarching ethos that so many are prepared to donate their time in this way.

Charity plays a major part in the College's fundraising, supporting local, national and overseas charities. We have undertaken internal events on key dates, such as the Macmillan Coffee Morning, and held numerous Mufti days to support charities such as Children In Need, Comic Relief, Cancer Research UK, and Cirencester Housing for Young People. Students also raised money for a Greek Wildlife charity, Tualipa Gylimi, who students worked for as part of the Expedition Society trip. Support has been given to other charitable organisations such as the Friends of Rendcomb to support their own charitable work.

Rendcomb undertakes the grass cutting of St Peter's Church, Rendcomb, and also provides the cleaning, heating and general day to day maintenance of the church building. The College makes land available for the siting of the village recycling and charity collection bins. During poor weather, the school salts and clears the roads in the village and the doctors' surgery car park.

REDCOMB COLLEGE

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

STRATEGIC REPORT (continued)

Parents of our pupils often make significant sacrifices to pay the fees. During the year, the school educated UK based children at negligible cost to the state, providing a tangible, indirect benefit to public finances in the region of £1.2m. Similarly, unlike schools in the maintained sector, Rendcomb College paid irrecoverable VAT on most of its purchases of goods and services.

In summary, the College continues to fulfil its aims admirably and intends to do so in future years. Further details about the College can be found on the website www.rendcombcollege.org.uk.

Financial review

Details of incoming and outgoing resources in the year are shown in the Statement of Financial Activities on page 20.

Fees income net of bursaries, scholarships and allowances increased from £7,170,722 in 2023 to £8,071,462. Other educational income increased by 23% to £801,577 and donations totalled £242,544 compared with £738,372 in the prior year. The Foundation donated £221,110 to the College in 2024 (2023: £728,700, of which £243,220 was received under the generous terms of the Martin Wills Bequest). The College invested funds in key projects and maintenance of the Estate and continued with the ICT refresh programme. Significant improvements to 2 residential properties and the Post Office were made.

The College's net expenditure before investment loss/gain was £239,231 (2023: surplus of £26,361). After taking account of the increase in value of investments, the funds of the College at 31 August 2023 fell from £329,578 to £158,347.

Reserves policy and going concern

The College's unrestricted funds at 31 August 2024 stood at £158,347 of which £1,253,333 represents designated funds to be utilised as part of the provision of bursaries and school improvements. There is currently a deficit of £1,094,986 on the general funds.

We have continued to see difficult trading conditions in our long-term international market and as such the policy that the College should seek to generate a surplus of income over expenditure each year has not been able to be met. The Governors look to balance the required improvements and enhancements to the estate within the overall running of the school's finances. Reserves may be restricted for bursary, scholarship, development or other purpose if this is a specific request of a donor. It therefore remains the policy of the Governors to seek to build up reserves out of operating surpluses, subject to the demands for future expenditure to support the school.

The school is viewed as a viable business. It has no debt, and has the backing of funds held within the Foundation for emergency use should this be required. The Foundation has reiterated its support for the College over the course of the year and has taken steps to ensure that funds are available should they be needed. The number joining the school and the advance registrations for places do not appear to have been significantly affected by the introduction of VAT from January 2025. The Governors and leadership team continue to keep this under close review and will react accordingly to any significant decrease in numbers.

Risk management

The Governors ensure that the major risks to which the College is exposed are reviewed termly and that systems are in place to mitigate or minimise such risks. The Governors are satisfied that the risks identified are being managed effectively and to the greatest extent possible. The risk management process is managed firstly by the Finance and General Purposes sub-committee and subsequently by the full Governing Body.

REDCOMB COLLEGE

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

STRATEGIC REPORT (continued)

Investment performance

The College's portfolio of securities is managed by Cazenove & Co. who act with delegated authority under the terms of a discretionary agreement. The College receive quarterly reports from Cazenove and consider performance in 2023-2024 to be satisfactory. The investment policy produces a predictable level of income for a low-medium risk portfolio invested in equities, cash and fixed interest stocks and provides additional income for the College.

Principal Risks and Uncertainties

Risks are identified as being Strategic, Regulatory, Governance, External, Operational, Personnel, Environmental, Technological, Academic or Financial; control measures are clearly identified where risk factors suggest a higher level of risk. The College has a well-developed Emergency Plan in place which has undergone external review and critique as well as internal testing. In common with many other smaller independent Colleges the major risks are around pupil numbers and the ongoing financial viability of the College; strategic work is therefore undertaken to mitigate these risks by measures including efficient and targeted marketing and promotional activity, and key decisions such as numbers of international pupils. Mitigating actions were put in place to answer some of the risks that were identified from the pandemic, including staffing in some areas.

The school takes all aspects of Safeguarding very seriously and has clear and well managed policies around this and all other areas of compliance.

Plans for future periods

It is expected that pupil numbers will be maintained in the coming years, whilst still maintaining the school's family-feel and caring ethos. The work that has been started on updating and refreshing key areas of the school site will continue, with more significant projects being considered as need arises.

RENDCOMB COLLEGE

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors (who are also directors of Rendcomb College Limited for the purposes of Company Law) are responsible for preparing the Governors' 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 Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Governors are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The Governors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time of the financial position of the charitable company 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with company law, as the charitable company's directors, we certify that:

- so far as we are aware, there is no relevant audit information of which the charitable company's auditor is unaware;
- as the directors of the charitable company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and have established that the charitable company's auditor is aware of that information.

The Governors' Report, which incorporates the Strategic Report, was authorised for issue and approved by the Governors on 28 November 2024 and is signed on their behalf by:



Mr Nicholas Ford – Chairman

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

RENDCOMB COLLEGE

Opinion

We have audited the financial statements of Rendcomb College for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 charitable company's affairs as at 31 August 2024 and of the charitable company's net movement in funds, including the 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 Governors' 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

RENDCOMB COLLEGE (continued)

Opinions 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 Governors 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 Governor's Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors 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 charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of governors for the financial statements

As explained more fully in the governors' responsibilities statement set out on page 16, the governors (who are also the trustees and 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 governors 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 governors are responsible for assessing the 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 governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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:

- We obtained an understanding of the legal and regulatory frameworks applicable to the company financial statements or that had a fundamental effect on the operations of the company. We determined that the most significant laws and regulations included UKGAAP, UK Companies Act 2006 and taxation laws;
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included challenging assumptions and judgments made by management in its significant accounting estimates and identifying and testing journal entries, in particular any journal entries posted with unusual characteristics.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

RENDCOMB COLLEGE (continued)

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 transactions 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 concealment, forgery, collusion, omission or misrepresentation.

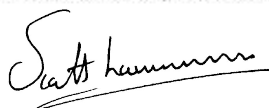
As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Charitable Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the governors.
- Conclude on the appropriateness of the governors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Charitable Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Charitable Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 Auditor's 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 the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Scott Lawrence FCA DChA (Senior Statutory Auditor)

For and on behalf of Hazlewoods LLP, Statutory Auditor

**Staverton Court
Staverton
Cheltenham
GL51 0UX**

Date: 02.12.2024

RENDCOMB COLLEGE

STATEMENT OF FINANCIAL ACTIVITIES
(Including Income and Expenditure Account)

FOR THE YEAR ENDED 31 AUGUST 2024

	Note	General Funds £	Designated Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
INCOME FROM:						
Charitable activities						
School fees receivable	3	8,071,462	-	-	8,071,462	7,170,722
Other educational income	4	801,577	-	-	801,577	649,799
Trading activities	5	276,348	-	-	276,348	212,026
Investments						
Investment income	6	44,345	-	-	44,345	42,764
Bank and other interest	6	19,981	-	-	19,981	5,595
Voluntary services						
Grants and donations	7	242,544	-	-	242,544	738,372
Total income		<u>9,456,257</u>	<u>-</u>	<u>-</u>	<u>9,456,257</u>	<u>8,819,278</u>
EXPENDITURE ON:						
Raising funds						
Trading costs	8	67,168	-	-	67,168	65,741
Charitable activities						
Education	8	9,628,320	-	-	9,628,320	8,727,176
Total expenditure	8	<u>9,695,488</u>	<u>-</u>	<u>-</u>	<u>9,695,488</u>	<u>8,792,917</u>
Net income/(expenditure) before investment losses and transfers		(239,231)	-	-	(239,231)	26,361
Gains/(losses) on investment assets		-	68,000	-	68,000	(65,510)
Transfers		58,863	(2,055)	(56,808)	-	-
Net movement in funds		<u>(180,368)</u>	<u>65,945</u>	<u>-</u>	<u>(171,231)</u>	<u>(39,149)</u>
Fund balances at 1 September 2023		<u>(914,618)</u>	<u>1,187,388</u>	<u>56,808</u>	<u>329,578</u>	<u>368,727</u>
Fund balances at 31 August 2024	15,16	<u>(1,094,986)</u>	<u>1,253,333</u>	<u>-</u>	<u>158,347</u>	<u>329,578</u>

All the activities included above were continuing during the year.

The notes on pages 23 to 34 form part of these financial statements.

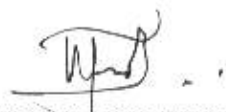
The Statement of Financial Activities for the comparative period has been presented in note 23.

BALANCE SHEET

AT 31 AUGUST 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	10	480,401	446,979
Investments	11	1,067,383	999,383
		<u>1,547,784</u>	<u>1,446,362</u>
Current assets			
Debtors	12	395,154	245,259
Due from Rendcomb College Foundation	21	200,000	200,000
Short term deposits	13	762	10,708
Cash at bank and in hand	13	2,019,937	973,830
		<u>2,615,852</u>	<u>1,429,797</u>
Creditors: amounts falling due within one year	14	<u>(4,005,289)</u>	<u>(2,546,581)</u>
Net current liabilities		<u>(1,389,437)</u>	<u>(1,116,784)</u>
Net assets		<u>158,347</u>	<u>329,578</u>
Represented by:			
<i>Funds</i>			
Designated Funds	15	1,253,333	1,187,388
General Funds	15	(1,094,986)	(914,618)
Restricted Funds	15	-	56,808
		<u>158,347</u>	<u>329,578</u>

The financial statements were approved and authorised for issue by the Governors on 28 November 2024 and were signed below on their behalf by:



Mr Nicholas Ford - Chairman

The notes on pages 23 to 34 form part of these financial statements.

RENDCOMB COLLEGE**CASHFLOW STATEMENT****FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	2024 £	2023 £
Cash flows from operating activities			
Net (outgoing) incoming resources before investment gains		(239,231)	26,361
Investment income		(44,345)	(42,764)
Interest received		(19,981)	(5,595)
Depreciation charge		152,375	93,029
Net (gains)/losses on investment		-	-
Profit on sale of assets		-	(600)
Increase in debtors		(149,894)	(78,569)
Increase in creditors		1,458,708	118,695
		<u>1,157,632</u>	<u>110,557</u>
Net cash used in operating activities			
Cash flows from investing activities			
Purchase of tangible fixed assets		(185,797)	(269,758)
Proceeds on sale of tangible fixed assets		-	600
Investment income		64,326	48,359
		<u>(121,471)</u>	<u>(220,799)</u>
Net cash used in investing activities			
Net increase/(decrease) in cash and cash equivalents		1,036,161	(110,242)
Cash and cash equivalents at the beginning of the year		984,538	1,094,780
Cash and cash equivalents at the end of the year	13	<u>2,020,699</u>	<u>984,538</u>
Analysis of cash and cash equivalents			
		2024 £	2023 £
Cash at bank		2,019,937	973,830
Short term deposits		762	10,708
	13	<u>2,020,699</u>	<u>984,538</u>

The analysis of net debt is not required as no debt held by the College.

REDCOMB COLLEGE

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2024

1. GENERAL INFORMATION

Rendcomb College is a charitable company limited by guarantee incorporated in England and Wales and registered with the Charity Commission. The address of its registered office is Rendcomb College, Cirencester, Gloucester, GL7 7HA. The members of the company are the Governors. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company.

Rendcomb College was incorporated on 31 July 2006 (company number 05891198) and registered as a charity on 22 August 2006 (charity number: 1115884)

2. ACCOUNTING POLICIES

A summary of the more important accounting policies, which have been applied consistently, is set out below.

Accounting convention

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the Charities Statement of Recommended Practice (SORP) FRS 102 – ‘Accounting and Reporting by Charities (2019)’ Second Edition, effective 1 January 2019.

The accounts are drawn up on the historical cost basis of accounting, as modified by the revaluation of investments.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, Governors are required to make judgements, estimates, and assumptions about the carrying value 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 to be relevant. Actual results may differ from these estimates.

The Governors do not believe that there are any areas subject to significant accounting estimation or judgement and no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

2.1 Consolidation

Rendcomb College has taken the exemption from preparing consolidated financial statements as its subsidiary, Rendcomb College Services Limited is wholly owned and consolidated financial statements are prepared by the ultimate controlling party, Rendcomb College Foundation, for the year ended 31 August 2023.

2.2 Going Concern

The Governors consider that there are no material uncertainties regarding the charities ability to continue as a going concern, on the basis that it has committed and ongoing financial support from its parent undertaking, Rendcomb Foundation.

2.3 School fees

Fees receivable and charges for services and use of premises are accounted for in the year in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the College, but include contributions received from restricted funds for scholarships, bursaries and other grants.

2.4 Investment income

Investment income from dividends, bank balances and fixed interest securities is accounted for on an accruals basis.

2.5 Donations income

Donations receivable for the general purposes of the College are credited to unrestricted funds. Donations for purposes restricted by the wishes of the donor are taken to “restricted funds” where these wishes are legally binding on the Governors. Donations that are identified by the Governors for particular purposes are shown as designated funds.

RENDCOMB COLLEGE

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2024

2. ACCOUNTING POLICIES (continued)

2.6 Expenditure

Expenditure is accounted for on an accruals basis. It is allocated between categories on the basis of actual costs.

Cost of charitable activities includes expenditure associated with the running of the College and include both direct and support costs.

Support costs represent indirect costs relating to raising funds and the charity's charitable activities. Support costs, including governance costs, are allocated to activities on bases that represent the Governors' best estimate of actual use.

Governance costs comprise the costs of running the charity, including auditors' remuneration and expenses reimbursed to Governors attending meetings.

2.7 Fixed assets

Fixed assets for use by the charity are stated at cost less depreciation. Depreciation is calculated on a straight-line basis over the estimated useful life of an asset at the following rates:

Equipment and motor vehicles	20 – 25%
------------------------------	----------

2.8 Investments

Investment in subsidiary is stated at cost less provision for impairment.

Listed investments are stated at market value at the balance sheet date.

Realised gains and losses on investments represent the difference between sale proceeds and opening market value (or cost at date of purchase if later). Unrealised gains and losses represent the change in market value of the investment portfolio in the year.

Unrealised gains and losses arising on revaluation of investments are credited or charged to the Statement of Financial Activities and allocated to the appropriate fund according to the "ownership" of the underlying assets.

2.9 Cash at bank and in hand

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

2.10 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors, creditors and investments in non-puttable ordinary shares are initially recognised at transaction value and subsequently measured at their settlement value. Cash is measured at fair value through the profit or loss.

2.11 Creditors and provision

Creditors and provisions are recognised where the charitable company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

RENDCOMB COLLEGE

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2024

2. ACCOUNTING POLICIES (continued)

2.12 Fund accounting

Restricted funds are funds which have been received for specific purposes as indicated by the donor.

Unrestricted funds are funds whose use is wholly at the discretion of the Governors.

Designated funds, such as the Foundation Fund, are funds which are identified for particular purposes by the Governors.

2.13 Pensions

The College contributes to the Aviva Pension Trust for Independent Schools (APTIS) which is a defined contribution pension scheme which can be used by all ISBA member schools for their teaching staff. It is set up as part of Aviva's "Master Trust" — a trust-based pension arrangement managed by independent professional trustees. It is available for ISBA members and such other organisations as are admitted by mutual agreement. The College also operates a money purchase scheme for non-teaching staff. Contributions are charged to the Statement of Financial Activities as incurred.

2.14 Operating leases

Rentals payable are charged on a time basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

2.15 Foreign currency translation

The charities functional and presentation currency is pound sterling. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are recognised in the Statement of Financial Activities.

3. CHARITABLE ACTIVITIES – FEES RECEIVABLE

	2024 £	2023 £
Fees receivable consist of:		
School fees	9,215,122	8,212,425
Less total bursaries, scholarships and allowances	(1,143,660)	(1,041,703)
	<u>8,071,462</u>	<u>7,170,722</u>

Means tested scholarships, bursaries and other awards totalling £488,093 (2023: £491,760) were paid to 46 pupils (2023: 41). Within this, 1 pupil (2023: 1) was in receipt of the Francis Dutton Scholarship.

REDCOMB COLLEGE

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

4. CHARITABLE ACTIVITIES – OTHER INCOME				2024	2023
				£	£
Additional courses				562,494	467,785
School transport				118,439	70,945
Additional accommodation				71,055	53,226
Ancillary income				49,589	57,843
				<u>801,577</u>	<u>649,799</u>
5. OTHER TRADING ACTIVITIES				2024	2023
				£	£
Trading income					
Functions				182,047	129,912
Rental income				94,301	82,114
				<u>276,348</u>	<u>212,026</u>
Rental income relates to properties which are owned by Rendcomb College Foundation, for which the rent is payable to the College in accordance with the relevant agreements.					
6. INVESTMENT INCOME				2024	2023
				£	£
Income from investment portfolio				44,345	42,764
Interest				19,981	5,595
				<u>64,326</u>	<u>48,359</u>
7. GRANTS AND DONATIONS				Total	Total
	Unrestricted	Designated	Restricted	2024	2023
	£	£	£	£	£
Donations to the College:					
Rendcomb College Foundation	221,110	-	-	221,110	728,700
Donations – general	21,434	-	-	21,434	9,672
Rural payment	-	-	-	-	-
	<u>242,544</u>	<u>-</u>	<u>-</u>	<u>242,544</u>	<u>738,372</u>
GRANTS AND DONATIONS (2023)				2023	2022
	£	£	£	£	£
Donations to the College:					
Rendcomb College Foundation	728,700	-	-	728,700	346,000
Donations - General	9,672	-	-	9,672	-
Rural payment	-	-	-	-	31,565
	<u>738,372</u>	<u>-</u>	<u>-</u>	<u>738,372</u>	<u>377,565</u>

RENDCOMB COLLEGE

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

8a. TOTAL EXPENDITURE	Staff costs £	Depreciation £	Other £	Total 2024 £	Total 2023 £
Raising funds					
Trading costs	-	-	67,168	67,168	65,741
Charitable activities					
<i>Education and grant making</i>					
Teaching	4,328,025	58,911	287,392	4,674,328	4,220,825
Welfare	466,341	19,258	1,085,724	1,571,323	1,493,453
Premises	302,305	73,395	1,242,481	1,618,181	1,366,430
Marketing	-	-	148,053	148,053	134,074
Administration	639,486	811	976,138	1,616,435	1,512,393
	<u>5,736,157</u>	<u>152,375</u>	<u>3,739,788</u>	<u>9,628,320</u>	<u>8,727,176</u>
	<u>5,736,157</u>	<u>152,375</u>	<u>3,806,956</u>	<u>9,695,488</u>	<u>8,792,917</u>
TOTAL EXPENDITURE (2023)				Total 2023 £	Total 2022 £
Raising funds					
Trading costs	-	-	65,741	65,741	80,099
Charitable activities					
<i>Education and grant making</i>					
Teaching	3,919,811	38,316	262,698	4,220,825	4,002,368
Welfare	352,925	18,433	1,122,095	1,493,453	1,319,007
Premises	252,747	52,770	1,060,913	1,366,430	1,053,766
Marketing	-	-	134,074	134,074	104,227
Administration	510,490	777	1,001,126	1,512,393	1,397,697
	<u>5,035,973</u>	<u>110,295</u>	<u>3,580,907</u>	<u>8,727,176</u>	<u>7,877,065</u>
	<u>5,035,973</u>	<u>110,295</u>	<u>3,646,648</u>	<u>8,792,917</u>	<u>7,957,164</u>
8b. Governance included in other costs:				2024 £	2023 £
Remuneration paid to auditor for audit services				18,000	15,100
Remuneration paid to auditor for other services				3,800	1,950
Reimbursement of personal expenses to Governors – travel costs				304	189
				<u>28,164</u>	<u>17,239</u>

No Governors were remunerated during the year. Travel expenses were reimbursed to £304 (2023: £189).

RENDCOMB COLLEGE

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

9. STAFF COSTS	2024 £	2023 £
Wages and salaries	4,787,671	4,199,351
Social security costs	452,620	394,415
Pension contributions (note 20)	495,866	438,494
Termination payments	-	3,713
	<u>5,736,157</u>	<u>5,035,973</u>

The average monthly number of employees in the year was:

	2024		
	Full time	Part time	Total
Teaching	52	59	111
Welfare	0	28	28
Premises	10	0	10
Administration	10	9	19
	<u>72</u>	<u>96</u>	<u>168</u>
	2023		
	Full time	Part time	Total
Teaching	51	63	114
Welfare	0	19	19
Premises	10	0	10
Administration	10	9	19
	<u>71</u>	<u>91</u>	<u>162</u>

Aggregate employee benefits paid to key management personnel during the year were £663,728 (2023: £615,827).

Number of higher paid employees in bands of	2024	2023
60,000 - 69,999	4	2
70,000 - 79,999	1	1
150,000 – 159,999	1	1

RENDCOMB COLLEGE**NOTES TO THE ACCOUNTS (continued)****FOR THE YEAR ENDED 31 AUGUST 2024****10. TANGIBLE FIXED ASSETS**

	Equipment and motor vehicles £	Multi-use Games area £	Total £
Cost			
At 1 September 2023	3,024,938	140,611	3,165,549
Additions	185,797	-	185,797
Disposals	(130,058)	-	(130,058)
At 31 August 2024	<u>3,080,677</u>	<u>140,611</u>	<u>3,221,288</u>
Depreciation			
At 1 September 2023	2,718,570	-	2,718,570
Charge for the year	138,314	14,061	152,375
Eliminated on disposal	(130,058)	-	(130,058)
At 31 August 2024	<u>2,726,826</u>	<u>14,061</u>	<u>2,740,887</u>
Net Book Value			
31 August 2024	<u>353,851</u>	<u>126,550</u>	<u>480,401</u>
31 August 2023	<u>306,368</u>	<u>140,611</u>	<u>446,979</u>

The College has use of the properties owned by the Foundation, consisting of:-

- The main building of the School with many classrooms and facilities, including the kitchens, dining hall and a boarding house;
- The stable block, including laboratories, ICT Room and classrooms and the Arts Block including classrooms;
- The boarding houses, consisting of Park House, Old Rectory, Godman House, Lawn House and Stable House. Garden House is used for the 6th Form House;
- In addition, there are tennis courts, a swimming pool, sports hall, 4th and 5th Form Social Centre and an all-weather sports pitch;
- Dwelling houses for employees consist of the Headmaster's House, The Rectory, Rectory Cottage, Park Cottage, No's 16, 19.
- Houses on external let are Coombe House, Churn House, Orchard House and No's 15, 17,18,20 the Post Office and Post Office Cottage; and
- The Griffin Centre.

RENDCOMB COLLEGE**NOTES TO THE ACCOUNTS (continued)****FOR THE YEAR ENDED 31 AUGUST 2024****11. FIXED ASSET INVESTMENTS**

	Listed investments	Cash	Total
	£	£	£
Market value at 1 September 2023	987,375	12,008	999,383
Additions	-	13,851	13,851
Disposals	-	-	-
Gain	54,149	-	54,149
	<u>1,041,524</u>	<u>25,859</u>	<u>1,067,383</u>
Market value at 31 August 2024	1,041,524	25,859	1,067,383

The historic cost of investments held is £959,656 (2023: £959,656).

Investments are in global equities and funds, with the exception of a £1 investment in the subsidiary company.

The College owns the entire share capital of Rendcomb Services Limited of £1. The aggregate share capital and reserves of the company as at 31 August 2024 and profit for the year then ended was as follows:

	Aggregate of share capital & reserves	Profit
	£	£
Rendcomb Services Limited	9,682	10,863
	<u>2024</u>	<u>2023</u>
	£	£
Fees	126,012	68,955
Prepayments and accrued income	194,515	154,272
Due from Rendcomb Services Limited (Note 21)	30,029	8,722
Other debtors	44,597	13,310
	<u>395,154</u>	<u>245,259</u>
13. CASH AND CASH EQUIVALENTS	2024	2023
	£	£
Short term deposits	762	10,708
Cash at bank	2,019,937	973,830
	<u>2,020,699</u>	<u>984,538</u>

Short term deposits comprise temporary deposits of surplus funds with Lloyds Bank plc.

RENDCOMB COLLEGE

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

14. CREDITORS – due in less than one year	2024 £	2023 £
Trade creditors	197,470	259,436
Accruals	70,916	57,685
Registration and guarantee fees	523,093	579,619
Fees received in advance	3,051,149	1,501,262
Other creditors	55,448	40,037
Other tax and social security	108,213	108,542
	<u>4,005,289</u>	<u>2,546,581</u>

15. FUND MOVEMENTS

	1 September 2023 £	Income £	Expenditure £	Transfers £	Investment Gain £	31 August 2024 £
<i>Unrestricted Funds</i>						
General Fund	(914,618)	9,456,257	(9,695,488)	58,863	-	(1,094,986)
<i>Designated Funds</i>						
Foundation Fund	1,136,038	-	-	-	68,000	1,204,038
Francis Dutton Bequest	51,350	-	-	(2,055)	-	49,295
<i>Restricted Funds:</i>						
Longitude grant	6,808	-	-	(6,808)	-	-
Centenary fund	50,000	-	-	(50,000)	-	-
	<u>329,578</u>	<u>9,456,257</u>	<u>(9,695,488)</u>	<u>-</u>	<u>68,000</u>	<u>158,347</u>

The Foundation Fund consists of the investment portfolio transferred by Rendcomb College Foundation. The current intention is to retain the Fund and use the income generated to help fund the activities of the College.

The Francis Dutton Bequest is utilised for scholarships, resources expended include the transfer of £2,055 (2023: £nil) in respect of scholarships funded during the year by the Francis Dutton Bequest.

Funds were spent on the reasons intended, The Longitude grant being used to develop Science, Technology, Engineering and/or Maths education within the College and The Centenary fund being amounts received for the Centenary celebration. In prior years the expenditure had not been matched against the funds and so had been shown as a transfer in this financial year.

FUND MOVEMENTS (2023)

	1 September 2022 £	Income £	Expenditure £	Transfers £	Investment Loss £	31 August 2023 £
<i>Unrestricted Funds</i>						
General Fund	(942,794)	8,819,278	(8,792,917)	1,815	-	(914,618)
<i>Designated Funds</i>						
Foundation Fund	1,201,548	-	-	-	(65,510)	1,136,038
Francis Dutton Bequest	53,165	-	-	(1,815)	-	51,350
<i>Restricted Funds:</i>						
Longitude grant	6,808	-	-	-	-	6,808
Centenary fund	50,000	-	-	-	-	50,000
	<u>368,727</u>	<u>8,819,278</u>	<u>(8,792,917)</u>	<u>-</u>	<u>(65,510)</u>	<u>329,578</u>

REDCOMB COLLEGE

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

15. FUND MOVEMENTS (continued)

The Foundation Fund consists of the investment portfolio transferred by Rendcomb College Foundation. The current intention is to retain the Fund and use the income generated to help fund the activities of the College.

The Francis Dutton Bequest is utilised for scholarships, resources expended include the transfer of £2,055 (2023: £nil) in respect of scholarships funded during the year by the Francis Dutton Bequest.

The Longitude grant consists of funds awarded at the Longitude Explorer Challenge and is being used to develop Science, Technology, Engineering and/or Maths education within the College.

The Astroturf fund consists of amounts received for the replacement of the astroturf surface. These amounts were expended in the year.

16. NET ASSETS BY FUND

	Tangible fixed assets £	Investments £	Net current assets/(liabilities) £	Total £
<i>Unrestricted Funds</i>				
Designated Funds	-	1,067,383	185,950	1,253,333
General Funds	480,401	-	(1,575,387)	(1,094,986)
<i>Restricted</i>	-	-	-	-
	<u>480,401</u>	<u>1,067,383</u>	<u>(1,389,437)</u>	<u>158,347</u>

Comparative split of net assets by fund

	Tangible fixed assets £	Investments £	Net current assets/(liabilities) £	Total £
<i>Unrestricted Funds</i>				
Designated Funds	-	999,384	188,004	1,187,388
General Funds	446,979	-	(1,361,597)	(914,618)
<i>Restricted</i>	-	-	56,808	56,808
	<u>446,979</u>	<u>999,384</u>	<u>(1,116,785)</u>	<u>329,578</u>

17. CAPITAL COMMITMENTS

At the balance sheet date there were £nil capital commitments (2023: £nil.)

18. FINANCIAL INSTRUMENTS

	2024 £	2023 £
Cash and cash equivalents	2,020,699	984,538
Financial assets measured at amortised cost	1,867,155	290,987
	<u>3,887,854</u>	<u>1,275,525</u>
Financial liabilities measured at amortised cost	<u>(5,518,448)</u>	<u>(2,546,581)</u>

Financial assets measured at amortised cost include fee debtors, other debtors and accrued income.

Financial liabilities measured at amortised cost include fees in advance, trade creditors, accruals, registration fees and other creditors.

RENDCOMB COLLEGE**NOTES TO THE ACCOUNTS (continued)****FOR THE YEAR ENDED 31 AUGUST 2024****19. OPERATING LEASE COMMITMENTS**

At 31 August 2024, the College had annual commitments under non-cancellable operating leases as set out below:

	2024		2023	
	Vehicles £	Fixtures & fittings £	Vehicles £	Fixtures & Fittings £
Operating leases which expire:				
Within one year	2,022	8,504	2,022	53,577
In one to two years	-	8,504	-	-
In two to five years	-	21,259	6,467	-
	<u>2,022</u>	<u>38,267</u>	<u>8,489</u>	<u>53,577</u>

Total costs incurred in the year in respect of rental charges for assets held under operating lease of £6,274 (2023: £78,125)

20. PENSION COSTS*(a) Teaching Staff*

The School participates in the Aviva Pension Trust for Independent Schools (APTIS) which is a defined contribution pension scheme which can be used by all ISBA member schools for their teaching staff. It is set up as part of Aviva's "Master Trust" — a trust-based pension arrangement managed by independent professional trustees. It is available for ISBA members and such other organisations as are admitted by mutual agreement. The pension charge for the year includes contributions payable to Aviva of £494,887 (2023: £481,862) and at the year-end £nil (2023: £nil) was accrued in respect of contributions to this scheme.

b) Non-teaching staff

The College operates a money purchase scheme for non-teaching staff. The assets of the scheme are held separately from those of the College. At the year end there were 77 (2023: 66) members of the money purchase scheme. Employer's contributions totalled £128,524 (2023: £106,813) during the year and at the year-end £nil (2023: £Nil) was accrued in respect of contributions to this scheme.

21. RELATED PARTY TRANSACTIONS

Rendcomb College is a connected charity with Rendcomb College Foundation as the Trustees of the Foundation are the members of the College. During the year the Foundation donated £221,110 (2023: £728,700) to the College. At 31 August 2024 the balance receivable from the Foundation was £200,000 (2023: £200,000).

During the year the College purchased services of £179,937 (2023: £220,391) from Rendcomb Services Limited and at the year end was owed a net balance of £16,708 (2023: owed £8,722). Rendcomb Services Limited is a wholly owned subsidiary of Rendcomb College.

During the year one Governor (2023: two) had two children (2023: two children) enrolled at the College, and fees charged were at the full rate.

During the year £13,375 (2023: £13,625) was donated by the Friends of Rendcomb for two scholarships.

REDCOMB COLLEGE**NOTES TO THE ACCOUNTS (continued)****FOR THE YEAR ENDED 31 AUGUST 2024****22. CONTROLLING PARTY**

Rendcomb College Foundation is the immediate parent undertaking of Rendcomb College. Consolidated accounts are prepared by Rendcomb College Foundation, registered Charity number 311713. The consolidated accounts are available from the Charity Commission.

23. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES (2023)

	Note	General Funds £	Designated Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
INCOME FROM:						
Charitable activities						
School fees receivable	3	7,170,722	-	-	7,170,722	6,536,163
Other educational income	4	649,799	-	-	649,799	591,780
Trading activities	5	212,026	-	-	212,026	216,674
Investments						
Investment income	6	42,764	-	-	42,764	41,339
Bank and other interest	6	5,595	-	-	5,595	95
Voluntary services						
Grants and donations	7	738,372	-	-	738,372	377,565
Total income		<u>8,819,278</u>	<u>-</u>	<u>-</u>	<u>8,819,278</u>	<u>7,763,616</u>
EXPENDITURE ON:						
Raising funds						
Trading costs	8	65,741	-	-	65,741	80,099
Charitable activities						
Education	8	8,727,176	-	-	8,727,176	7,877,065
Total expenditure	8	<u>8,792,917</u>	<u>-</u>	<u>-</u>	<u>8,792,917</u>	<u>7,957,164</u>
Net income/(expenditure) before investment losses and transfers		26,361	-	-	26,361	(193,548)
Gains/(losses) on investment assets		-	(65,510)	-	(65,510)	(52,525)
Transfers		1,815	(1,815)	-	-	-
Net movement in funds		<u>28,176</u>	<u>(67,325)</u>	<u>-</u>	<u>(39,149)</u>	<u>(246,073)</u>
Fund balances at 1 September 2022		<u>(942,794)</u>	<u>1,254,713</u>	<u>56,808</u>	<u>368,727</u>	<u>614,800</u>
Fund balances at 31 August 2023	15,16	<u>(914,618)</u>	<u>1,187,388</u>	<u>56,808</u>	<u>329,578</u>	<u>368,727</u>

REDCOMB COLLEGE
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

Charity Registration Number: 1115884
Company Registration Number: 5891198

RENDCOMB COLLEGE
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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RENDCOMB COLLEGE

REFERENCE AND ADMINISTRATIVE DETAILS

Governors and Directors:	S E Arkle N J Ford (Chair of Governors) P A Hornby A R Marchand N J Nettleton I H Ormerod S D E Parsons TD H C W Robinson DL L H Singer Major General P G Williams R H Wills T R Shepherd (resigned 1 September 2024) E W Bryant
Headmaster:	R Jones
Secretary:	R K Elliott-Jones
Registered office:	Rendcomb College Cirencester Gloucestershire GL7 7HA
Solicitors:	Charles Russell Speechlys 5 Fleet Street Place London EC4M 7RD
Auditors:	Hazlewoods LLP Staverton Court Staverton Cheltenham GL51 0UX
Investment Managers:	Cazenove Capital Management Limited 1 London Wall Place London EC2Y 5AU
Bankers:	Lloyds TSB Bank plc 14 Castle Street Cirencester Gloucestershire GL7 1QJ
Company Registration Number:	5891198
Charity Registration Number:	1115884

RENDCOMB COLLEGE

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

The Governors present their report for the year ended 31 August 2024, together with the audited financial statements for the year which comply with the Companies Act 2006, the Statement of Recommended Practice "Accounting and Reporting by Charities", effective 1 January 2019 (FRS102) - Second Edition.

REFERENCE AND ADMINISTRATIVE INFORMATION

Legal and charitable status

The College was constituted as a separate company limited by guarantee on 31 July 2006 (Company Registration No. 5891198) and as a separate charity on 22 August 2006 (Charity Registration No. 1115884) and commenced trading on 1 September 2006.

Governors and advisers

Details of the Governors, who are trustees of the charity, key officers and advisers, are shown on page 1. A qualifying third party indemnity provision for the benefit of directors was in force during the financial year.

Governing document

The College is governed by its Memorandum and Articles of Association dated 31 July 2006 and amended on 21 August 2006.

Organisational structure

The Members of the College are the Trustees of Rendcomb College Foundation. Accordingly, the Foundation is treated as a connected charity to the College. Rendcomb Services Limited is a wholly owned subsidiary of Rendcomb College and the registered office address is Rendcomb College, Rendcomb, Cirencester GL7 7HA. The Governors of the College are responsible for the general policy of the College. The Governors have convened a number of committees and working groups to address more detailed issues as follows:

Development Committee (currently in abeyance)
Education and Personnel Committee
Finance and General Purposes Committee

The day to day management of the College is delegated to the Head (Robert Jones) and the Bursar (Rowan Elliott-Jones). They are also supported by their Senior Leadership Team (Gavin Roberts, Jonnie Howorth, Nick Cox, David Illingworth and Christine Williams) and together this group are the key management personnel. Remuneration is set by the Board, with the objective of providing appropriate incentives to encourage enhanced performance and of rewarding fairly and responsibly individual contributions to the College's success. The appropriateness and relevance of the remuneration is reviewed annually, including reference to comparisons with other independent schools where publicly available via benchmarking data, to ensure that the College remains sensitive to the broader issues of pay and employment conditions elsewhere.

Recruitment, induction and training of Governors

Typically Governors serve two to three terms, i.e. six to nine years although this can be extended through mutual consent and often is. Governors are recruited who have the appropriate skills to benefit the College. The induction of Governors involves the provision of information concerning the College, details of their role as set out in the Governors' handbook, Charity Commission guidance on the role of Governors and visits to the College to meet senior management. Training is provided to Trustees and Governors based on identified needs. The Governors have the opportunity to attend training courses run by AGBIS. Ongoing Governor contact is facilitated through the Governor of the Month programme and regular visits to the College.

Investment powers

The College's portfolio of securities is managed by Cazenove & Co. who act with delegated authority under the terms of a discretionary agreement.

RENDCOMB COLLEGE

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

OBJECTS, AIMS AND OBJECTIVES

Objects

The object for which the College is established is to advance education for the public benefit including the provision and maintenance of a boarding and day school or schools for boys and girls in the United Kingdom.

Mission Statement

Our mission is to develop **thoughtful, adventurous** and **academically ambitious** young people who are life-long learners. We aim to prepare them with the character and skills to succeed in the ever-changing world after school. Our pupils have the freedom to experience, explore and enquire about the world around them. We aim to encourage independence and tolerance in a safe, caring community and magnificent natural environment.

To achieve this we will:

- Promote a growth mind-set, where abilities can be developed through dedication and hard-work;
- Provide a co-curriculum that will challenge and support character development, leadership and teamwork;
- Encourage individualism, creativity and contribution to a nurturing and collaborative community;
- Engender physical, spiritual and mental well-being through a strong pastoral system;
- Prepare pupils for a life beyond school;
- Develop an appreciation for and responsible attitude towards their environment and surroundings.

STRATEGIC REPORT

The Academic Year 2023-2024 marked another year of significant growth and achievement at Rendcomb College, building upon the successes of the previous year. The College continued to deliver an exceptional programme of academics, sports, concerts and performances, further enriching the vibrant community experience. This continued success culminated in Rendcomb College being shortlisted for the Independent School of the Year award by the prestigious Independent School Parent magazine.

Academic:

A Level results were strong with 33% of pupils achieving A*-A and 58% achieving A*-B, this year's cohort truly embraced the school's value of being "Ambitious" at Rendcomb College. 2024's results have also been the best in recent years, including those preceding 2019.

Pupils this year did particularly well in the subjects of Chemistry, Sport Science, Art, Geography and Computer Science, with firm places being confirmed at University of Exeter, University of Birmingham, University of Durham and the University of Liverpool. A remarkable 92% of candidates were successful in securing their first-choice university destinations, surpassing the national average of around 82%.

Head of College, Rob Jones, stated:

'I am very proud of this year's cohort. Not only have they worked extremely hard in their subjects, they have also added so much value to the school in the areas of Sport, mentoring of Year 7 and Year 8's, running co-curricular clubs, working as mental health first aiders, achieving Gold, Silver and Bronze Duke of Edinburgh Awards and fully participating in our Sixth Form enrichment activities ensuring that they are more than prepared for life after school. Rendcomb College is truly showing itself as a standout choice for families, getting the perfect blend of achieving strong exam results whilst ensuring that pupil development and pastoral needs are at the centre of everything we do. As I have said many times before, and will continue to say, children that are happy will thrive. I think this year's results make that abundantly clear!'

REDCOMB COLLEGE

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

STRATEGIC REPORT (continued)

Of note Arty achieved A*, A, A and is heading to Bristol University to study Physics. Christian achieved A*, A, A, A and will be heading off to continue his higher education in Germany, whilst Lyra achieved A, A, B and an A* in her EPQ, securing her place at Harper & Keele Veterinary School to start the journey of becoming a Veterinary Surgeon. Henry achieved A*, A*, C and an A* in his EPQ, ensuring his place at the University of Warwick to study Global Sustainable Development.

Success continued with exceptional GCSE results for 2024. 39% of pupils achieved grades 9-7, demonstrating a significant improvement over the last couple of years, including the 2019 results. An impressive 62% of students secured grades 9-6. This year's cohort have shown remarkable dedication and resilience, and their achievements are a testament to their hard work and the support of our exceptional teaching staff.

Some outstanding results this year include Alice who achieved grade 9 in 9 subjects and grade 8 in two others, and Nathan who achieved grade 9 in 8 subjects and grade 8 in two others. Both students have done incredibly well in their studies and have entered Rendcomb College sixth form to continue with their studies.

Head of College Rob Jones commented:

"We are incredibly proud of all our pupils; they have achieved remarkable results. Given the challenges of the past few years, it is a testament to their hard work and dedication that we have seen such significant improvements compared to pre-pandemic standards. Congratulations to everyone on their outstanding achievements."

Rendcomb College is committed to providing a world-class education that empowers students to reach their full potential. These results are a reflection of our dedication to academic excellence and our focus on holistic student development. Rendcomb College congratulates all students on their well-deserved success and wishes them every happiness as they embark on the next stage of their education.

The Maths department continued to excel in the UKMT Challenges, achieving impressive results in all three categories. In the Senior Maths Challenge (Y12, 13), Rendcomb secured 1 Gold, 2 Silver, and 13 Bronze awards. Additionally, Christian, who was invited to participate in the Senior Kangaroo due to his Gold achievement in the SMC, earned a Merit certificate, placing him in the top 25% of participants. In the Intermediate Maths Challenge (Y9, 10, 11), the department achieved 1 Gold, 6 Silver, and 12 Bronze awards. Finally, in the Junior Maths Challenge (Y7, 8), Rendcomb secured 2 Gold, 2 Silver, and 15 Bronze awards. These certificates recognize exceptional performance, with Bronze awarded to pupils in the top 50%, Silver to the top 25%, and Gold to the top 9% of the national cohort.

The Chemistry department continued to thrive, engaging in various activities and achieving notable success. In 2023-2024, Year 13 students participated in the Royal Society of Chemistry Olympiad. Year 12 Chemists also excelled in the Cambridge Chemistry Challenge. Additionally, the department conducted Perfume Chemistry outreach workshops with both Rendcomb College Junior School and Coberly Primary School. The department's commitment to scientific inquiry was further recognised with a Bronze Crest Award from the British Science Association.

The Biology department continued to excel in Olympiads, with one Year 13 student achieving a Gold Award, placing them in the top 5% of competitors. Additionally, at the Year 13 level, Rendcomb College pupils secured one Silver, one Bronze, and two Highly Commended awards. In the Intermediate Olympiad, one student received a Highly Commended award. The Biology Challenge, entered by Year 11 students, resulted in four Bronze and seven Highly Commended awards.

To complement their academic pursuits, A-Level Biology students, along with their Geography counterparts, embarked on a two-day field trip to Wales, focusing on biodiversity and the application of statistics to data. The department also participated in Science Live seminar conferences in November 2023 and earlier this year for Year 13 and Year 11 students, respectively. Additionally, Year 9 students attended the Cheltenham Science Festival.

RENDCOMB COLLEGE

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

STRATEGIC REPORT (continued)

The History Department had a highly successful year, marked by outstanding achievements from our students. A significant number of students attained top grades (9s) in their GCSE exams, reflecting the department's commitment to excellence in teaching and learning. A new specification was successfully implemented that expanded the historical knowledge students acquired, encompassing important topics such as 20th Century China and Civil Rights in the USA. This broadened curriculum allowed for a deeper exploration of long-overlooked perspectives in history, fostering a more inclusive and comprehensive understanding of the past. Enrolment in both A-level and GCSE History courses remained robust, demonstrating the continued popularity and value of studying history at Rendcomb College.

The Modern Foreign Languages Department had another successful year, marked by a range of achievements and positive outcomes.

Key highlights include:

Celebration of European Day of Languages: The department organised activities to commemorate European Day of Languages, promoting language learning and cultural diversity.

Culinary experiences: Students in Years 7 and 12 enjoyed hands-on language learning experiences by cooking crêpes and cupcakes.

Guest speaker: A guest speaker shared insights into their experiences with languages and working at GCHQ, inspiring students, and providing valuable career perspectives.

Overall, the Modern Foreign Languages Department has continued to provide a high-quality education that equips students with valuable language skills and cultural awareness.

The Geography Department continued to flourish, upholding a commitment to quality and achieving noteworthy results. Year 12 Geographers embarked on field trips to South Wales and Bourton-on-the-Water, investigating sand dune succession and urban change. Year 10 students visited Gloucester Docks to study urban change, while Year 11 students explored the Jurassic Coast in Dorset. A-Level Geographers successfully completed independent research projects on physical or human geography topics. The department achieved outstanding results in both GCSE and A-level examinations, ranking among the top departments in the school. These accomplishments demonstrate the department's commitment to providing students with a high-quality education that equips them with valuable knowledge and skills to understand and address the complexities of our world.

New elements were introduced to the KS3 carousel. These included an Enterprise project in Year 7 and additional curriculum opportunities in Music and Food and Nutrition lessons for Year 8 students. These additions further enriched the learning experience for KS3 students and provided them with opportunities to explore different areas of interest.

Hospitality and Catering's highlight of the year was the Year 7 parents' dinner party in September 2023. The students skilfully cooked and served a meal for 100 parents and staff, demonstrating their culinary skills and professionalism. This event showcased the department's commitment to providing students with practical, hands-on learning experiences.

The College continues to identify and support more able students in variety of ways. Two age-differentiated groups meet to develop the communication skills and a thirst for knowledge that equips them to make competitive applications to top universities as well as building a life-long love of learning. Students in Years 7 – 10 attend the Bitner-Glindzicz group, named after OR Maria, a distinguished geneticist, while Years 11 – 13 attend the Suffolk group, named after OR Jonathan, ex-director of the national theatre. The two groups learn debating skills, critical thinking and theory of knowledge. In addition, a MedVet society meet to offer specialised support for students wishing to pursue careers in medicine and veterinary science. The group discuss issues such as the state of the national health service and ethics. Practise for aptitude tests and interviews is often student led by those in Year 13 who have had first-hand experience. We are grateful to the network of OR families who generously support the MedVet programme. Last year that included talks from ORs Lucy Hollands and Sam Tushingam who are both now practising doctors.

REDCOMB COLLEGE

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

STRATEGIC REPORT (continued)

We are pleased that one participant was successful in securing a place to read veterinary science at Harper and Keele and a second to read pharmacy at the University of Birmingham. We look forward to them returning to share their experiences with the next generation of MedVets.

Rendcomb College launched "Pupil Pursuits" in 2023-24 as a unique initiative designed to enhance our understanding of the student learning experience. Staff members trailed particular students for three consecutive lessons to gain insights into how students responded to opportunities for challenge in the classroom. By observing students firsthand, staff were able to identify patterns and trends in student engagement and motivation. These observations were then analysed and incorporated into the College's CPD programme to inform future teaching strategies.

In conjunction with Pupil Pursuits, the College introduced the "Learning Pit" concept, which helped students visualize and articulate their experiences of challenge in the classroom. The aim was to promote the idea of "desirable difficulties," reassuring students that grappling with challenging material can be a positive learning experience. Research suggests that students are more likely to retain information when they actively engage with it and work hard to understand it. Coupled with the introduction of the College's Virtues, this initiative encouraged students to be bolder, braver, and more ambitious in their decision-making, both inside and outside the classroom, ultimately leading to greater learning and progress.

Music, Art and Drama:

The Music Department continued to thrive, demonstrating a strong commitment to excellence and achieving notable successes. Over a third of the school learned an instrument during the year, demonstrating a strong commitment to music education. The department presented 50 concerts throughout the year, including two in Cirencester, showcasing the talent and dedication of our students. Coffee Concerts, held every Thursday at 10:30 AM in the Reading Room provided additional performance opportunities for students and allowed parents to attend. The introduction of a Year 7 Instrumental Scheme as part of the KS3 curriculum provided students with early exposure to music learning. The department organised an Orchestral Day with local primary schools, fostering collaboration and inspiring younger students and The English Touring Opera visited along with local primary schools, attracting over 200 visitors and enriching the community's musical experience. The Rendcomb College Choral Society, composed of pupils, parents, and friends of the College, accompanied by professional musicians, performed Faure's Requiem in the atmospheric surroundings of Cirencester Parish Church.

The two most impressive concerts of the year were held in Cirencester Parish Church. The Christmas Carol Concert, a beloved tradition, packed the church to capacity with attendees enjoying the festive atmosphere and beautiful music. The Summer concert featured the Rendcomb College Choral Society and showcased the talents of Fred, a talented A-level music student who is now pursuing his musical studies at Durham University. These concerts highlighted the department's commitment to providing high-quality musical experiences for both students and the wider community.

The Drama department has had an intensely creative and productive year, with all years taking on Lionel Bart's 'Oliver!' and years 7-10 producing our biennial Shakespeare in the Park: Love's Labour's Lost.

The musical was a triumph of collaboration with the music department and embraced a cast and crew of 65, coming from all age groups in the senior school. Pupils were able to work both on stage and off as actors, musicians, choreographers, lighting technicians, stage management, backstage crew, wardrobe and hair and makeup technicians. Their dedication and hard work produced a tightly rehearsed and extremely well received show, with high production values and explosive energy, which gave all those who took part a sense of real pride.

'Love's Labour's Lost', with its cast and crew of 27 showcased carefully honed vocal and physical skills, as the young cast brought one of Shakespeare's great plays to life, in glorious sunshine on the lawn outside Old Rec. The cast brought laughter to their audiences, as the young men determined to eschew love for academia and then elicited sympathy, as their initially comedic attempts at courtship, became genuine sorrow at having found love only to have their labours lost as the death of the King of France left the ladies in mourning. The outdoor show gave pupils the opportunity to work as actors, stage management, sound technicians and with props and costume, hair and makeup.

RENDCOMB COLLEGE

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

STRATEGIC REPORT (continued)

In Academic Drama, the department staged 9 different plays over both GCSE and A Level examinations, from devised work to scripted texts culminating in accomplished and highly graded work, with exam results that clearly showed excellent value added. LAMDA also created its own highly regarded examination work with 54% of entrants achieving distinctions in their level 2-5 LAMDA exams and the final 46% gaining merits, in Solo and Duo Acting, Public Speaking and Musical Theatre categories. 2 pupils also achieved the UCAS points earning Bronze Awards.

Last year was also a bumper year for theatre visits within the Drama Department, with year 7 supporting The Barn and visiting their incredibly creative, home-grown production of 'Treasure Island', helping to develop their own ideas in lessons. This was swiftly followed by years 10-13 joining us on the extremely popular London Drama Tour, taking in 'Witness for the Prosecution' at the County Hall and 'The Play that Goes Wrong' at the Duchess Theatre. The tour also offered a backstage tour of The National Theatre, a backstage tour of the Globe theatre, a workshop with the Globe Theatre actors and a river cruise of the Thames!

Rendcomb College also hosted KatMary Productions as they performed the A Level set text 'Woyzeck' to the exam year groups and offered a follow up workshop. This was followed by an ever-popular workshop with Frantic Assembly, helping to prepare pupils for their devising components within the exam, which resulted in extremely creative and high scoring Component 1 work.

Former drama student, Mia, secured the lead role in the West End musical, "Your Lie in April." Based on the popular Japanese anime series, this heartwarming story of music, loss, and resilience was brought to life at the renowned Harold Pinter Theatre from June 28th to September 21st.

The Art Department had another successful year, marked by a variety of engaging projects and notable achievements.

Key highlights included:

Collaborative canvas project: Scholars worked together on a large-scale canvas that was prominently displayed in the school.

Founders Day exhibition: A selection of artwork from students in Years 6-13 was showcased at the Founders Day exhibition, receiving praise from parents, staff, and students.

New ceramics carousel: Year 9 students had the opportunity to explore ceramics through a new carousel programme.

Field trips: Year 11 visited Oxford, Year 12 participated in an Art and Photography trip to London, and Year 8 enjoyed a trip to Cotswold Safari Park.

Visiting Artist: Pauline Scott-Garrett, a renowned print-maker based at The Drawing Projects in Trowbridge, conducted workshops with Year 12 and provided tutorials for Year 13 students. Pauline's extensive experience and fascinating career in the arts inspired students to explore the world of printmaking. She recently completed a solo show at Rise Arts Centre in Frome, showcasing her work to students and sharing insights into her influences and processes. Pauline guided students through the process of creating advanced, experimental mono-prints, using professional inks and paper. The students were enthusiastic about learning this new art form and eagerly embarked on their own mono-print creations. The studio was filled with creativity as students experimented with colours, textures, and techniques, inspired by Pauline's guidance and their own artistic visions. The outcomes were impressive, and the students were left inspired and with new skills to explore further in lessons.

Junior School Art Activity: The department collaborated with the junior school to offer weekly art activities to a select group of students, facilitated by 6th formers.

New Brewery Arts 2025: A partnership with New Brewery Arts led to plans for an "Arts Celebration" event and week-long show in January.

Paris 2025: The department is actively planning an international trip for Year 12 and 13 students to Paris in February 2025.

RENDCOMB COLLEGE

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

STRATEGIC REPORT (continued)

Royal Academy Young Artists Competition: KS3 art club students participated in the competition, gaining valuable experience.

These accomplishments demonstrate the department's commitment to providing a high-quality art education that fosters creativity, collaboration, and appreciation for the arts.

Sporting Achievements:

Rendcomb College has continued to excel in its sporting pursuits, demonstrating a strong commitment to athletic development and competitive success. In lacrosse, the school achieved notable success in the National Schools Lacrosse Championships, reaching the quarterfinals of Division 2 out of 55 competing schools. This impressive performance showcased the talent and dedication of our lacrosse teams.

The annual Rendcomb Invitational Tournament, also known as the Small Schools Tournament, hosted by the College, attracted participation from smaller lacrosse-playing schools. Rendcomb College secured a commendable second-place finish in this prestigious event.

Furthermore, the College participated in the Chipping Norton 6's Lacrosse Tournament, a unique competition showcasing the new Olympic format for the sport. Rendcomb College demonstrated its competitive prowess by claiming both first and second place in this tournament, contributing to the growth of interest in lacrosse within the local community.

In rugby, the College participated in the Jonny Wilkinson Cup, an annual tournament hosted at Rendcomb. Additionally, the Issy Bailey Cup, a newly established hockey tournament, was held alongside the JW Cup, creating a memorable sporting event that is set to become an annual tradition. The cup is named after a former pupil who is now a Paralympic athlete.

Individual achievements were also celebrated, with Charlotte securing the top gun prize at the Marlborough Shooting Competition at Barbury Castle. Several students, including Franklin, Roman, Tristan, and Theo, secured places in Junior Premier League squads for the 2024 season. Daniel was recognised for his cricketing prowess, being awarded the Cheltenham Cricket Club batsman of the year and playing for the Painswick Cricket Club U19 side. Jasper and Guy were also selected for the Gloucestershire Country Cricket pathway.

These sporting achievements reflect the College's dedication to providing a well-rounded education that fosters athletic development, competitive spirit, and individual excellence.

Having represented Team GB at the 2023 IWWF World Under 17 Waterski Championships, Harrison returned to the competition this year in Canada. Facing tough competition, he secured an impressive 18th place in the slalom, making him the top British athlete in the event. While the team didn't clinch any medals, they delivered a strong overall performance, securing a commendable 8th-place finish out of a competitive field. The championships took place in Calgary, Alberta, from August 1-4. Following a brief break, the team jetted off to Italy to compete in the U17 & U14 European Water Ski Championships from August 21-25. The same squad, including Harrison, will be representing Great Britain. Harrison's passion for waterskiing was ignited by his father, a former member of the British team. This early inspiration has fueled his determination to excel in the sport. Despite facing challenges such as a back injury in the past, Harrison's resilience and dedication have propelled him to the international stage.

KS4 and KS5 PE students attended the Careers in Sport Conference at the Principality Stadium in Cardiff, gaining valuable insights into the diverse roles and responsibilities involved in working within a professional sports club and its foundation. Additionally, they visited Birmingham City University to experience fitness testing. KS5 students participated in laboratory assessments, including a VO2 max test and a Wingate test. KS4 students gained an overview of various field tests used to assess aerobic fitness, leg power, flexibility, speed, agility, strength, and other athletic attributes. These experiences have equipped students with a deeper understanding of the sports industry and the opportunities available to them. The department's commitment to providing students with practical and enriching experiences has contributed to their overall development as athletes and individuals.

REDCOMB COLLEGE

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

STRATEGIC REPORT (continued)

Activities & Pastoral:

Rendcomb College, renowned for its holistic approach and commitment to providing an outstanding pastoral experience, continued to offer comprehensive support and guidance to our students throughout the year. The Pastoral Care Department implemented several key initiatives, including a Peer Education Project where trained Sixth Form students led Mental Health sessions with Year 7 and 8 students. Additionally, sixteen pupils from Years 10-12 were trained in Mental Health First Aid to support their peers. The PSHEE programme was amended and changed across all years to ensure more specialised teaching on all topics, with teachers specializing in one of the five areas covered by the curriculum. Chapel was moved to the start of the day to create 55 minutes of dedicated PSHEE time per week. All staff continued to receive opportunities for safeguarding training, including talks from the school counsellor on current issues affecting our pupils. The department expanded its offerings for students with ADHD, including early morning gym sessions in conjunction with the SENCO and Director of Sport. The buddy system was streamlined to ensure a high-quality experience for Year 7 and 8 pupils and their Year 12 and 13 buddies. The on-site Counsellor continued to offer bespoke support to students and worked closely with the Safeguarding and Pastoral teams. These initiatives demonstrate the department's dedication to providing comprehensive pastoral care and support to our students, promoting their well-being and academic success.

The boarding experience at Rendcomb College continued to thrive, offering a supportive and enriching environment for our students. The Boarding Department invested in upgrading facilities, including new bedroom and social space furniture and additional air hockey and table football tables. Outdoor seating spaces in house gardens were updated and improved to provide greater comfort and enjoyment for boarders. A wider range of activities was introduced, including whole school boarding activities on Tuesdays and Thursdays with a focus on sport and team activities. An additional boarders gym session was also added. Boarding trips were centralised and now include a diverse range of visits to places of interest, as well as activities such as paintballing, bowling, roller disco, kayaking, paddleboarding, archery, and Go Karting. These activities were suggested through Boarders Forums. These initiatives fostered a strong sense of community, provided opportunities for personal growth and development, and contributed to the overall positive boarding experience at Rendcomb College.

The Green Car Challenge project was a resounding success, culminating in a thrilling race at Mallory Park last academic year. This student-led initiative involved a broad age group of students, from Year 6 to Year 13, who contributed to the design, development, and racing of a sustainable electric race car. Partially funded by a Local Government grant and the parent association, the project fostered a sense of ownership among the students. Despite facing challenges, including an early mechanical failure, the team persevered and successfully completed the 3-hour race, finishing in the middle of the pack. The experience gained from this race has inspired the team to work on a new car design with the aim of achieving even stronger results in future competitions.

Sixth Form:

The Sixth Form provided a comprehensive platform for students to prepare for their future endeavours. In Year 12, students embarked on a career fair visit in March and a university open day in June, gaining valuable insights into higher education and potential career paths. The final three days of the term were dedicated to UCAS application and personal statement writing, mock interviews, and informative sessions on gap years, personal safety, and apprenticeships.

Beyond academic pursuits, the Sixth Form fostered a strong sense of community through various social events. The prefect dinner in November, whole Sixth Form Christmas dinner in December, and Y13 Leavers' chapel service and dinner in June were highlights of the social calendar. Additionally, the half-termly 'Crypt' evenings provided a fun and relaxed atmosphere for students to socialize and dance.

To prepare students for independent living, Year 13 students spent a week in 'Garden House' during the Michaelmas term. This immersive experience involved budgeting, cooking, and cleaning, equipping students with essential life skills.

Furthermore, the weekly community links programme in Year 12 instilled a sense of civic responsibility. Students volunteered for 90 minutes each week at local primary schools, care homes, and a partner secondary school, assisting teachers and carers.

REDCOMB COLLEGE

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

STRATEGIC REPORT (continued)

Junior School:

Academically, this has been another successful year and - from Nursery to Yr6 - we have witnessed pupils enjoying their lessons, working to the best of their ability and making excellent progress across all areas of the curriculum. A significant majority of this Yr6 cohort will transfer to the Senior School with 13 of our current Yr6 remaining with us at Rendcomb. Two of our pupils were successful in being offered academic scholarships to the Senior School and, in addition, one pupil was awarded the Rendcomb Scholarship and another was successful in gaining a grammar school place.

Our Friday morning distinction assemblies remain a key part of the school week and they are the perfect platform from which to showcase the varied talents of our pupils. During the course of the year, certificates or trophies have been presented to pupils to celebrate their successes in a wide range of areas. We have also enjoyed numerous musical performances as well as routines from the pupils who have attended our various dance activities.

The Co-Curricular programme has continued to develop with this year seeing new activities such as STEM and Yoga activities for Reception-Yr2 and Puzzles & Challenges and Walk & Talk for Yr3-Yr6. Of course, it is also great to see those perennially popular activities continuing to flourish and Forest School, Art Club and Cookery have continued to be well attended.

Special mention must go to all of our Speech and Drama pupils who represented the school at the Cheltenham Festival of Performing Arts. They were hugely successful with several pupils gaining medals and some notable individual performances from Diya and Lily - we may well have some future stars of stage and screen among us. There was also considerable success within the LAMDA examinations and our musicians have achieved many notable successes in their Associated Board exams across a range of instruments - congratulations to you all.

Our dancers also achieved a great deal of success at the Cheltenham Festival of Performing Arts with both dance groups narrowly missing out on the top prize by a single mark. In addition, Daisy and Evelyn are congratulated for their fantastic performances at the festival and Isabella for her outstanding results in her external dance activities.

The Rendcomb family has continued to extend its support to the wider community and, over the course of this past year, the Junior School has raised funds for and supported a number of charities. We raised funds this year in support of Children in Need and all produce received for our Harvest Festival was donated to Cirencester Food Bank and Cirencester Housing for Young People. We also raised money by adding some colour into school life by dressing up in pink for Cancer Research; blue for World Diabetes Awareness Day and red for Comic Relief.

Sport remains a key part of Rendcomb life and this year has been our first opportunity to make extensive use of the MUGA (Multi-Use Games Area). This facility has provided us with a much-improved area for use during break times and an extra resource, which has been utilised for the teaching of PE and Games this year.

Choosing a highlight of the sporting year is never an easy task. This year has seen many impressive team and individual performances with some notable success for boys and girls during the cricket season. Our U11 boys' football team were victorious at the Windrush Valley Prep School tournament where they managed to win all of their matches without conceding a goal and played some entertaining attacking football. There has been individual and team success for Dougal and Safiya in triathlon and tetrathlon and some brilliant achievements in distance swimming from Rylan. Furthermore, as well as representing their respective age-group teams at Rendcomb, Franklin and Roman continue to make good progress at Forest Green Rovers football club and a number of Yr5 girls were part of a very successful Cirencester U10 Hockey squad.

All of our pupils enjoy the opportunity to perform on stage at the Griffin Theatre. Our Nursery-Yr2 pupils performed in a wonderful Nativity back in December and they then had a further opportunity to perform on the 'big stage' during their Spring Concert in April. Of course, no school year would ever be complete without the Yr3-Yr6 Junior School production and there were two amazing performances of 'Porridge!' in the Griffin Theatre. With 201 people in the auditorium, the Friday evening performance was likely a record attendance for a Junior School Production.

RENDCOMB COLLEGE

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

STRATEGIC REPORT (continued)

Away from school itself, a variety of educational trips and visits have remained a key feature of the Junior School calendar. This year we have had visits to Cotswold Wildlife Park, Cadbury World, LEGO Discovery World, Chedworth Roman Villa and the Cheltenham Literature Festival to name just a few. For Year 6 pupils, there was the residential trip to Kilve Court Outdoor Education Centre in February. It is safe to say that everybody thoroughly enjoyed their time away.

An unquestionable highlight in this area though must surely be that the majority of Yr5 and Yr6 pupils departed school in May and headed for northern France. It was an eclectic visit with excursions ranging from a visit to a traditional French market to a trip to the Bee Museum and from a chocolate factory experience to a visit to a WWII Museum.

Admissions and Marketing

Rendcomb College has made significant strides in streamlining its admissions process. The transition to the Open Apply platform has not only reduced administrative burdens but also empowered parents to actively participate in their child's admissions journey. The new system provides valuable insights into demographics, admissions funnels, and communication patterns, enabling the admissions team to tailor their approach and enhance the overall experience.

The College's open mornings continue to attract strong interest, with regular attendance exceeding 50 families. The introduction of Year 7 experience days and Junior School events has expanded engagement opportunities throughout the year. Additionally, collaborative efforts with commercial sales have maximised exposure to potential families.

International recruitment, while still facing challenges post-COVID, is showing signs of recovery. The College's trial of short-term taster weeks for international schools is a promising initiative aimed at attracting long-term boarders in Years 7-9.

The marketing team's efforts have been instrumental in supporting the admissions team and enhancing brand awareness. The consolidation of the team into a single office has fostered collaboration and improved efficiency.

The new website has proven to be a valuable asset, providing valuable data on user behaviour and identifying areas for improvement. With a significant increase in visitor numbers and engagement, the website continues to be a key channel for attracting and informing potential families.

The College has executed a comprehensive digital marketing strategy, including Google PPC adverts, Facebook campaigns, and global partnerships. While print advertising has been reduced, targeted placements in high-end estate agencies and local events ensure continued visibility.

The use of Vidigami, a closed photo sharing app, has fostered a strong sense of community and provided parents with a valuable window into school life. This initiative has been well-received by parents and has contributed to positive engagement.

The College's investment in marketing automation has yielded significant results, generating a steady stream of leads for the admissions team. Future plans focus on enhancing the College's reputation and authority within the independent schools sector, further solidifying its position as a leading educational institution.

Development & Property

The Estates Team had an extremely busy year as always, maintaining and updating the grade 2* listed Mansion House and surrounding school buildings. The rental portfolio was added to with the residential property next to the Rendcomb Post Office and Stores being significantly renovated and turned into a thriving Airbnb. 2 additional domestic properties were refreshed ready for new tenants, including a new bathroom in one. The Assistant Houseparent Accommodation in Stable House was refurbished and reconfigured to create 2 extra boarding bedrooms and a much-needed pupil kitchen and dining area. Roofing work continued on-site, this year focusing on the Chemistry department in Stable Block.

RENDCOMB COLLEGE

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

STRATEGIC REPORT (continued)

Sustainability:

Rendcomb College is committed to fostering a sustainable future and has implemented numerous initiatives to reduce its environmental impact. Our goal is to inspire teachers, staff, and pupils to make environmentally friendly choices and take action to protect our planet.

At Rendcomb College, we have taken significant steps to reduce our carbon footprint and promote sustainability. We have upgraded our minibus fleet to Euro 6 compliant models, installed two EV charging points, and recycled building materials whenever possible. We have also applied for solar panels and improved energy efficiency through loft insulation and LED lighting upgrades.

Our grounds have been enhanced with the planting of new trees, the preservation of ancient trees, and reduced mowing practices to promote biodiversity. We have also implemented initiatives to reduce waste, such as using a local contractor for recycling and anaerobic digesters for food waste.

Within our buildings, we track and reduce photocopying and printing output, use recycled printer cartridges, and monitor energy usage in boarding houses to identify areas for improvement.

By taking these actions, Rendcomb College is setting a positive example for our students and inspiring them to become environmentally conscious individuals. We believe that by incorporating sustainability into our daily lives, we can create a more sustainable future for ourselves and future generations.

Commercial Events

Commercial activity went from strength to strength in 2023-2024.

As with previous years almost the entire College site was let to Project International for 4 weeks during the summer holidays. They provided a Summer School experience for a multitude of nationalities from Uzbekistan, Italy, Spain, France and China to name a few. At the busiest Rendcomb housed 120 visitors on site, providing board and laundry, catering, classrooms, and sport facilities. This was their third year with us and the most successful yet, inspiring a repeat booking for next year. Following this Rendcomb hosted the Riverside Players, an amateur dramatics group, for their annual residential. They built an impressive set in the courtyard and performed three nights of Macbeth. At the same time Foodworks, a local cookery school, rented Godman House for the residential element of their DofE Summer School.

The Griffin Theatre had multiple bookings throughout the Academic Year. Local comprehensive, Kingshill, joined us for a week in July, putting on Matilda. This was followed by a local dance school who put on 'A Night at the Movies', and My Stage School who performed an impressive performance of Mamma Mia. Earlier in the year local stage schools utilised the facilities to perform the Lion King and Shrek. Word is spreading in the local area about our wonderful Theatre facilities, and we are seeing increased enquiries and repeat bookings.

This year we ran successful Airbnbs in both School View, the property next to the Post Office, and Garden House. School View now operates as an Airbnb full-time and Garden House at all times when it is not being used for independent living for Year 13s.

The newly refurbished Rendcomb Stores and Post Office was an unmitigated success with pupils, parents, staff and locals. Those involved have worked hard to create a 'hub' for the local community. Additions have been fresh cake (made in our kitchens) and daily pastries; fresh fruit and vegetables; Rendcomb venison; pet supplies; stationery; gifts and cards; increased groceries and locally sourced beverages including Hawkstone Cider and Lager! Over the Summer months work began in earnest to refurbish the property directly behind to turn it into a coffee shop which has been met with instant approval by parents, staff and locals alike.

RENDCOMB COLLEGE

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

STRATEGIC REPORT (continued)

Public benefit

The Governors have had regard to the guidance issued by the Charity Commission in accordance with section 17 of the Charities Act 2011 in ensuring that the College's objectives are for the public benefit.

College support for fees

The school has the ability to offer the Noel Wills Scholarship, a means-tested award which is awarded to a State Primary School pupil annually entering the college at the age of 11. This is an entirely free place for the duration of a pupil's time at the school. In addition, the College has an extensive Scholarships and Bursaries Policy which is designed with the intention that funding goes to families most in need, in keeping with the Founder's intentions. To support this aim, the services of Bursary Administration Limited are used to undertake home visits and in-depth analysis of financial situations. Within this financial year, bursary support amounting to 6% of total fee income has been granted to pupils attending Rendcomb. The Sinclair Bursary Fund money provided by Rendcomb College Foundation to the College is also used to fund support to families, as are funds raised by The Friends of Rendcomb trustees.

Our Centenary Scholar performed exceptionally well in his A Levels achieving A*, A, A and is heading to Bristol University to study Physics.

Charitable and Outreach work

Rendcomb College continues to engage in outreach work and numerous local state schools have been invited to attend events at the College. The Community Links project which runs in Year 12 has gone from strength to strength involving local state primary and secondary schools, as well as two local care homes. Individual departments have run outreach projects, such as the Chemistry and Music departments, whereby they have invited local schools to participate in workshops with our students. We continue to make the Griffin Theatre available to local schools and we have loaned our minibus and driver to Coberley C of E Primary School. Our sports facilities are utilised by numerous local clubs and groups.

Multiple members of staff volunteer their time at a variety of settings. 2 members of SLT were Chair of Governors at local maintained schools in 2023 - 2024, allowing for excellent cross-fertilisation of ideas and expertise between the sectors. Other volunteer roles include leaders at both Girl Guide and Cubs Groups, a voluntary teacher at Gloucestershire Action for Refugees & Asylum Seekers, a safeguarding consultant at England Lacrosse, Treasurer at a local swim club and several additional governor roles. It is a testament to our staff and the overarching ethos that so many are prepared to donate their time in this way.

Charity plays a major part in the College's fundraising, supporting local, national and overseas charities. We have undertaken internal events on key dates, such as the Macmillan Coffee Morning, and held numerous Mufti days to support charities such as Children In Need, Comic Relief, Cancer Research UK, and Cirencester Housing for Young People. Students also raised money for a Greek Wildlife charity, Tualipa Gylimi, who students worked for as part of the Expedition Society trip. Support has been given to other charitable organisations such as the Friends of Rendcomb to support their own charitable work.

Rendcomb undertakes the grass cutting of St Peter's Church, Rendcomb, and also provides the cleaning, heating and general day to day maintenance of the church building. The College makes land available for the siting of the village recycling and charity collection bins. During poor weather, the school salts and clears the roads in the village and the doctors' surgery car park.

REDCOMB COLLEGE

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

STRATEGIC REPORT (continued)

Parents of our pupils often make significant sacrifices to pay the fees. During the year, the school educated UK based children at negligible cost to the state, providing a tangible, indirect benefit to public finances in the region of £1.2m. Similarly, unlike schools in the maintained sector, Rendcomb College paid irrecoverable VAT on most of its purchases of goods and services.

In summary, the College continues to fulfil its aims admirably and intends to do so in future years. Further details about the College can be found on the website www.rendcombcollege.org.uk.

Financial review

Details of incoming and outgoing resources in the year are shown in the Statement of Financial Activities on page 20.

Fees income net of bursaries, scholarships and allowances increased from £7,170,722 in 2023 to £8,071,462. Other educational income increased by 23% to £801,577 and donations totalled £242,544 compared with £738,372 in the prior year. The Foundation donated £221,110 to the College in 2024 (2023: £728,700, of which £243,220 was received under the generous terms of the Martin Wills Bequest). The College invested funds in key projects and maintenance of the Estate and continued with the ICT refresh programme. Significant improvements to 2 residential properties and the Post Office were made.

The College's net expenditure before investment loss/gain was £239,231 (2023: surplus of £26,361). After taking account of the increase in value of investments, the funds of the College at 31 August 2023 fell from £329,578 to £158,347.

Reserves policy and going concern

The College's unrestricted funds at 31 August 2024 stood at £158,347 of which £1,253,333 represents designated funds to be utilised as part of the provision of bursaries and school improvements. There is currently a deficit of £1,094,986 on the general funds.

We have continued to see difficult trading conditions in our long-term international market and as such the policy that the College should seek to generate a surplus of income over expenditure each year has not been able to be met. The Governors look to balance the required improvements and enhancements to the estate within the overall running of the school's finances. Reserves may be restricted for bursary, scholarship, development or other purpose if this is a specific request of a donor. It therefore remains the policy of the Governors to seek to build up reserves out of operating surpluses, subject to the demands for future expenditure to support the school.

The school is viewed as a viable business. It has no debt, and has the backing of funds held within the Foundation for emergency use should this be required. The Foundation has reiterated its support for the College over the course of the year and has taken steps to ensure that funds are available should they be needed. The number joining the school and the advance registrations for places do not appear to have been significantly affected by the introduction of VAT from January 2025. The Governors and leadership team continue to keep this under close review and will react accordingly to any significant decrease in numbers.

Risk management

The Governors ensure that the major risks to which the College is exposed are reviewed termly and that systems are in place to mitigate or minimise such risks. The Governors are satisfied that the risks identified are being managed effectively and to the greatest extent possible. The risk management process is managed firstly by the Finance and General Purposes sub-committee and subsequently by the full Governing Body.

RENDCOMB COLLEGE

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

STRATEGIC REPORT (continued)

Investment performance

The College's portfolio of securities is managed by Cazenove & Co. who act with delegated authority under the terms of a discretionary agreement. The College receive quarterly reports from Cazenove and consider performance in 2023-2024 to be satisfactory. The investment policy produces a predictable level of income for a low-medium risk portfolio invested in equities, cash and fixed interest stocks and provides additional income for the College.

Principal Risks and Uncertainties

Risks are identified as being Strategic, Regulatory, Governance, External, Operational, Personnel, Environmental, Technological, Academic or Financial; control measures are clearly identified where risk factors suggest a higher level of risk. The College has a well-developed Emergency Plan in place which has undergone external review and critique as well as internal testing. In common with many other smaller independent Colleges the major risks are around pupil numbers and the ongoing financial viability of the College; strategic work is therefore undertaken to mitigate these risks by measures including efficient and targeted marketing and promotional activity, and key decisions such as numbers of international pupils. Mitigating actions were put in place to answer some of the risks that were identified from the pandemic, including staffing in some areas.

The school takes all aspects of Safeguarding very seriously and has clear and well managed policies around this and all other areas of compliance.

Plans for future periods

It is expected that pupil numbers will be maintained in the coming years, whilst still maintaining the school's family-feel and caring ethos. The work that has been started on updating and refreshing key areas of the school site will continue, with more significant projects being considered as need arises.

RENDCOMB COLLEGE

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors (who are also directors of Rendcomb College Limited for the purposes of Company Law) are responsible for preparing the Governors' 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 Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Governors are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The Governors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time of the financial position of the charitable company 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with company law, as the charitable company's directors, we certify that:

- so far as we are aware, there is no relevant audit information of which the charitable company's auditor is unaware;
- as the directors of the charitable company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and have established that the charitable company's auditor is aware of that information.

The Governors' Report, which incorporates the Strategic Report, was authorised for issue and approved by the Governors on 28 November 2024 and is signed on their behalf by:



Mr Nicholas Ford – Chairman

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

RENDCOMB COLLEGE

Opinion

We have audited the financial statements of Rendcomb College for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 charitable company's affairs as at 31 August 2024 and of the charitable company's net movement in funds, including the 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 Governors' 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

RENDCOMB COLLEGE (continued)

Opinions 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 Governors 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 Governor's Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors 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 charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of governors for the financial statements

As explained more fully in the governors' responsibilities statement set out on page 16, the governors (who are also the trustees and 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 governors 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 governors are responsible for assessing the 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 governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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:

- We obtained an understanding of the legal and regulatory frameworks applicable to the company financial statements or that had a fundamental effect on the operations of the company. We determined that the most significant laws and regulations included UKGAAP, UK Companies Act 2006 and taxation laws;
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included challenging assumptions and judgments made by management in its significant accounting estimates and identifying and testing journal entries, in particular any journal entries posted with unusual characteristics.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

RENDCOMB COLLEGE (continued)

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 transactions 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 concealment, forgery, collusion, omission or misrepresentation.

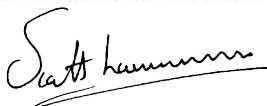
As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Charitable Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the governors.
- Conclude on the appropriateness of the governors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Charitable Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Charitable Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 Auditor's 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 the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Scott Lawrence FCA DChA (Senior Statutory Auditor)

For and on behalf of Hazlewoods LLP, Statutory Auditor

**Staverton Court
Staverton
Cheltenham
GL51 0UX**

Date: 02.12.2024

RENDCOMB COLLEGE

STATEMENT OF FINANCIAL ACTIVITIES
(Including Income and Expenditure Account)

FOR THE YEAR ENDED 31 AUGUST 2024

	Note	General Funds £	Designated Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
INCOME FROM:						
Charitable activities						
School fees receivable	3	8,071,462	-	-	8,071,462	7,170,722
Other educational income	4	801,577	-	-	801,577	649,799
Trading activities	5	276,348	-	-	276,348	212,026
Investments						
Investment income	6	44,345	-	-	44,345	42,764
Bank and other interest	6	19,981	-	-	19,981	5,595
Voluntary services						
Grants and donations	7	242,544	-	-	242,544	738,372
Total income		<u>9,456,257</u>	<u>-</u>	<u>-</u>	<u>9,456,257</u>	<u>8,819,278</u>
EXPENDITURE ON:						
Raising funds						
Trading costs	8	67,168	-	-	67,168	65,741
Charitable activities						
Education	8	9,628,320	-	-	9,628,320	8,727,176
Total expenditure	8	<u>9,695,488</u>	<u>-</u>	<u>-</u>	<u>9,695,488</u>	<u>8,792,917</u>
Net income/(expenditure) before investment losses and transfers		(239,231)	-	-	(239,231)	26,361
Gains/(losses) on investment assets		-	68,000	-	68,000	(65,510)
Transfers		58,863	(2,055)	(56,808)	-	-
Net movement in funds		<u>(180,368)</u>	<u>65,945</u>	<u>-</u>	<u>(171,231)</u>	<u>(39,149)</u>
Fund balances at 1 September 2023		<u>(914,618)</u>	<u>1,187,388</u>	<u>56,808</u>	<u>329,578</u>	<u>368,727</u>
Fund balances at 31 August 2024	15,16	<u>(1,094,986)</u>	<u>1,253,333</u>	<u>-</u>	<u>158,347</u>	<u>329,578</u>

All the activities included above were continuing during the year.

The notes on pages 23 to 34 form part of these financial statements.

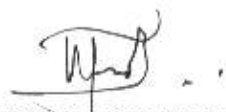
The Statement of Financial Activities for the comparative period has been presented in note 23.

BALANCE SHEET

AT 31 AUGUST 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	10	480,401	446,979
Investments	11	1,067,383	999,383
		<u>1,547,784</u>	<u>1,446,362</u>
Current assets			
Debtors	12	395,154	245,259
Due from Rendcomb College Foundation	21	200,000	200,000
Short term deposits	13	762	10,708
Cash at bank and in hand	13	2,019,937	973,830
		<u>2,615,852</u>	<u>1,429,797</u>
Creditors: amounts falling due within one year	14	<u>(4,005,289)</u>	<u>(2,546,581)</u>
Net current liabilities		<u>(1,389,437)</u>	<u>(1,116,784)</u>
Net assets		<u>158,347</u>	<u>329,578</u>
Represented by:			
<i>Funds</i>			
Designated Funds	15	1,253,333	1,187,388
General Funds	15	(1,094,986)	(914,618)
Restricted Funds	15	-	56,808
		<u>158,347</u>	<u>329,578</u>

The financial statements were approved and authorised for issue by the Governors on 28 November 2024 and were signed below on their behalf by:



Mr Nicholas Ford - Chairman

The notes on pages 23 to 34 form part of these financial statements.

RENDCOMB COLLEGE**CASHFLOW STATEMENT****FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	2024 £	2023 £
Cash flows from operating activities			
Net (outgoing) incoming resources before investment gains		(239,231)	26,361
Investment income		(44,345)	(42,764)
Interest received		(19,981)	(5,595)
Depreciation charge		152,375	93,029
Net (gains)/losses on investment		-	-
Profit on sale of assets		-	(600)
Increase in debtors		(149,894)	(78,569)
Increase in creditors		1,458,708	118,695
Net cash used in operating activities		<u>1,157,632</u>	<u>110,557</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(185,797)	(269,758)
Proceeds on sale of tangible fixed assets		-	600
Investment income		64,326	48,359
Net cash used in investing activities		<u>(121,471)</u>	<u>(220,799)</u>
Net increase/(decrease) in cash and cash equivalents		1,036,161	(110,242)
Cash and cash equivalents at the beginning of the year		984,538	1,094,780
Cash and cash equivalents at the end of the year	13	<u><u>2,020,699</u></u>	<u><u>984,538</u></u>
Analysis of cash and cash equivalents			
		2024 £	2023 £
Cash at bank		2,019,937	973,830
Short term deposits		762	10,708
	13	<u><u>2,020,699</u></u>	<u><u>984,538</u></u>

The analysis of net debt is not required as no debt held by the College.

REDCOMB COLLEGE

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2024

1. GENERAL INFORMATION

Rendcomb College is a charitable company limited by guarantee incorporated in England and Wales and registered with the Charity Commission. The address of its registered office is Rendcomb College, Cirencester, Gloucester, GL7 7HA. The members of the company are the Governors. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company.

Rendcomb College was incorporated on 31 July 2006 (company number 05891198) and registered as a charity on 22 August 2006 (charity number: 1115884)

2. ACCOUNTING POLICIES

A summary of the more important accounting policies, which have been applied consistently, is set out below.

Accounting convention

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the Charities Statement of Recommended Practice (SORP) FRS 102 – ‘Accounting and Reporting by Charities (2019)’ Second Edition, effective 1 January 2019.

The accounts are drawn up on the historical cost basis of accounting, as modified by the revaluation of investments.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, Governors are required to make judgements, estimates, and assumptions about the carrying value 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 to be relevant. Actual results may differ from these estimates.

The Governors do not believe that there are any areas subject to significant accounting estimation or judgement and no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

2.1 Consolidation

Rendcomb College has taken the exemption from preparing consolidated financial statements as its subsidiary, Rendcomb College Services Limited is wholly owned and consolidated financial statements are prepared by the ultimate controlling party, Rendcomb College Foundation, for the year ended 31 August 2023.

2.2 Going Concern

The Governors consider that there are no material uncertainties regarding the charities ability to continue as a going concern, on the basis that it has committed and ongoing financial support from its parent undertaking, Rendcomb Foundation.

2.3 School fees

Fees receivable and charges for services and use of premises are accounted for in the year in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the College, but include contributions received from restricted funds for scholarships, bursaries and other grants.

2.4 Investment income

Investment income from dividends, bank balances and fixed interest securities is accounted for on an accruals basis.

2.5 Donations income

Donations receivable for the general purposes of the College are credited to unrestricted funds. Donations for purposes restricted by the wishes of the donor are taken to “restricted funds” where these wishes are legally binding on the Governors. Donations that are identified by the Governors for particular purposes are shown as designated funds.

RENDCOMB COLLEGE

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2024

2. ACCOUNTING POLICIES (continued)

2.6 Expenditure

Expenditure is accounted for on an accruals basis. It is allocated between categories on the basis of actual costs.

Cost of charitable activities includes expenditure associated with the running of the College and include both direct and support costs.

Support costs represent indirect costs relating to raising funds and the charity's charitable activities. Support costs, including governance costs, are allocated to activities on bases that represent the Governors' best estimate of actual use.

Governance costs comprise the costs of running the charity, including auditors' remuneration and expenses reimbursed to Governors attending meetings.

2.7 Fixed assets

Fixed assets for use by the charity are stated at cost less depreciation. Depreciation is calculated on a straight-line basis over the estimated useful life of an asset at the following rates:

Equipment and motor vehicles	20 – 25%
------------------------------	----------

2.8 Investments

Investment in subsidiary is stated at cost less provision for impairment.

Listed investments are stated at market value at the balance sheet date.

Realised gains and losses on investments represent the difference between sale proceeds and opening market value (or cost at date of purchase if later). Unrealised gains and losses represent the change in market value of the investment portfolio in the year.

Unrealised gains and losses arising on revaluation of investments are credited or charged to the Statement of Financial Activities and allocated to the appropriate fund according to the "ownership" of the underlying assets.

2.9 Cash at bank and in hand

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

2.10 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors, creditors and investments in non-puttable ordinary shares are initially recognised at transaction value and subsequently measured at their settlement value. Cash is measured at fair value through the profit or loss.

2.11 Creditors and provision

Creditors and provisions are recognised where the charitable company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

RENDCOMB COLLEGE

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2024

2. ACCOUNTING POLICIES (continued)

2.12 Fund accounting

Restricted funds are funds which have been received for specific purposes as indicated by the donor.

Unrestricted funds are funds whose use is wholly at the discretion of the Governors.

Designated funds, such as the Foundation Fund, are funds which are identified for particular purposes by the Governors.

2.13 Pensions

The College contributes to the Aviva Pension Trust for Independent Schools (APTIS) which is a defined contribution pension scheme which can be used by all ISBA member schools for their teaching staff.) It is set up as part of Aviva's "Master Trust" — a trust-based pension arrangement managed by independent professional trustees. It is available for ISBA members and such other organisations as are admitted by mutual agreement. The College also operates a money purchase scheme for non-teaching staff. Contributions are charged to the Statement of Financial Activities as incurred.

2.14 Operating leases

Rentals payable are charged on a time basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

2.15 Foreign currency translation

The charities functional and presentation currency is pound sterling. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are recognised in the Statement of Financial Activities.

3. CHARITABLE ACTIVITIES – FEES RECEIVABLE

	2024	2023
	£	£
Fees receivable consist of:		
School fees	9,215,122	8,212,425
Less total bursaries, scholarships and allowances	(1,143,660)	(1,041,703)
	<u>8,071,462</u>	<u>7,170,722</u>

Means tested scholarships, bursaries and other awards totalling £488,093 (2023: £491,760) were paid to 46 pupils (2023: 41). Within this, 1 pupil (2023: 1) was in receipt of the Francis Dutton Scholarship.

REDCOMB COLLEGE

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

4. CHARITABLE ACTIVITIES – OTHER INCOME				2024	2023
				£	£
Additional courses				562,494	467,785
School transport				118,439	70,945
Additional accommodation				71,055	53,226
Ancillary income				49,589	57,843
				<u>801,577</u>	<u>649,799</u>
5. OTHER TRADING ACTIVITIES				2024	2023
				£	£
Trading income					
Functions				182,047	129,912
Rental income				94,301	82,114
				<u>276,348</u>	<u>212,026</u>
Rental income relates to properties which are owned by Rendcomb College Foundation, for which the rent is payable to the College in accordance with the relevant agreements.					
6. INVESTMENT INCOME				2024	2023
				£	£
Income from investment portfolio				44,345	42,764
Interest				19,981	5,595
				<u>64,326</u>	<u>48,359</u>
7. GRANTS AND DONATIONS				Total	Total
	Unrestricted	Designated	Restricted	2024	2023
	£	£	£	£	£
Donations to the College:					
Rendcomb College Foundation	221,110	-	-	221,110	728,700
Donations – general	21,434	-	-	21,434	9,672
Rural payment	-	-	-	-	-
	<u>242,544</u>	<u>-</u>	<u>-</u>	<u>242,544</u>	<u>738,372</u>
GRANTS AND DONATIONS (2023)				2023	2022
	£	£	£	£	£
Donations to the College:					
Rendcomb College Foundation	728,700	-	-	728,700	346,000
Donations - General	9,672	-	-	9,672	-
Rural payment	-	-	-	-	31,565
	<u>738,372</u>	<u>-</u>	<u>-</u>	<u>738,372</u>	<u>377,565</u>

RENDCOMB COLLEGE

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

8a. TOTAL EXPENDITURE	Staff costs £	Depreciation £	Other £	Total 2024 £	Total 2023 £
Raising funds					
Trading costs	-	-	67,168	67,168	65,741
Charitable activities					
<i>Education and grant making</i>					
Teaching	4,328,025	58,911	287,392	4,674,328	4,220,825
Welfare	466,341	19,258	1,085,724	1,571,323	1,493,453
Premises	302,305	73,395	1,242,481	1,618,181	1,366,430
Marketing	-	-	148,053	148,053	134,074
Administration	639,486	811	976,138	1,616,435	1,512,393
	<u>5,736,157</u>	<u>152,375</u>	<u>3,739,788</u>	<u>9,628,320</u>	<u>8,727,176</u>
	<u>5,736,157</u>	<u>152,375</u>	<u>3,806,956</u>	<u>9,695,488</u>	<u>8,792,917</u>
TOTAL EXPENDITURE (2023)				Total 2023 £	Total 2022 £
Raising funds					
Trading costs	-	-	65,741	65,741	80,099
Charitable activities					
<i>Education and grant making</i>					
Teaching	3,919,811	38,316	262,698	4,220,825	4,002,368
Welfare	352,925	18,433	1,122,095	1,493,453	1,319,007
Premises	252,747	52,770	1,060,913	1,366,430	1,053,766
Marketing	-	-	134,074	134,074	104,227
Administration	510,490	777	1,001,126	1,512,393	1,397,697
	<u>5,035,973</u>	<u>110,295</u>	<u>3,580,907</u>	<u>8,727,176</u>	<u>7,877,065</u>
	<u>5,035,973</u>	<u>110,295</u>	<u>3,646,648</u>	<u>8,792,917</u>	<u>7,957,164</u>
8b. Governance included in other costs:				2024 £	2023 £
Remuneration paid to auditor for audit services				18,000	15,100
Remuneration paid to auditor for other services				3,800	1,950
Reimbursement of personal expenses to Governors – travel costs				304	189
				<u>28,164</u>	<u>17,239</u>

No Governors were remunerated during the year. Travel expenses were reimbursed to £304 (2023: £189).

RENDCOMB COLLEGE

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

9. STAFF COSTS	2024 £	2023 £
Wages and salaries	4,787,671	4,199,351
Social security costs	452,620	394,415
Pension contributions (note 20)	495,866	438,494
Termination payments	-	3,713
	<u>5,736,157</u>	<u>5,035,973</u>

The average monthly number of employees in the year was:

	2024		
	Full time	Part time	Total
Teaching	52	59	111
Welfare	0	28	28
Premises	10	0	10
Administration	10	9	19
	<u>72</u>	<u>96</u>	<u>168</u>
	2023		
	Full time	Part time	Total
Teaching	51	63	114
Welfare	0	19	19
Premises	10	0	10
Administration	10	9	19
	<u>71</u>	<u>91</u>	<u>162</u>

Aggregate employee benefits paid to key management personnel during the year were £663,728 (2023: £615,827).

Number of higher paid employees in bands of	2024	2023
60,000 - 69,999	4	2
70,000 - 79,999	1	1
150,000 – 159,999	1	1

RENDCOMB COLLEGE**NOTES TO THE ACCOUNTS (continued)****FOR THE YEAR ENDED 31 AUGUST 2024****10. TANGIBLE FIXED ASSETS**

	Equipment and motor vehicles £	Multi-use Games area £	Total £
Cost			
At 1 September 2023	3,024,938	140,611	3,165,549
Additions	185,797	-	185,797
Disposals	(130,058)	-	(130,058)
At 31 August 2024	<u>3,080,677</u>	<u>140,611</u>	<u>3,221,288</u>
Depreciation			
At 1 September 2023	2,718,570	-	2,718,570
Charge for the year	138,314	14,061	152,375
Eliminated on disposal	(130,058)	-	(130,058)
At 31 August 2024	<u>2,726,826</u>	<u>14,061</u>	<u>2,740,887</u>
Net Book Value			
31 August 2024	<u>353,851</u>	<u>126,550</u>	<u>480,401</u>
31 August 2023	<u>306,368</u>	<u>140,611</u>	<u>446,979</u>

The College has use of the properties owned by the Foundation, consisting of:-

- The main building of the School with many classrooms and facilities, including the kitchens, dining hall and a boarding house;
- The stable block, including laboratories, ICT Room and classrooms and the Arts Block including classrooms;
- The boarding houses, consisting of Park House, Old Rectory, Godman House, Lawn House and Stable House. Garden House is used for the 6th Form House;
- In addition, there are tennis courts, a swimming pool, sports hall, 4th and 5th Form Social Centre and an all-weather sports pitch;
- Dwelling houses for employees consist of the Headmaster's House, The Rectory, Rectory Cottage, Park Cottage, No's 16, 19.
- Houses on external let are Coombe House, Churn House, Orchard House and No's 15, 17,18,20 the Post Office and Post Office Cottage; and
- The Griffin Centre.

RENDCOMB COLLEGE**NOTES TO THE ACCOUNTS (continued)****FOR THE YEAR ENDED 31 AUGUST 2024****11. FIXED ASSET INVESTMENTS**

	Listed investments	Cash	Total
	£	£	£
Market value at 1 September 2023	987,375	12,008	999,383
Additions	-	13,851	13,851
Disposals	-	-	-
Gain	54,149	-	54,149
	<u>1,041,524</u>	<u>25,859</u>	<u>1,067,383</u>
Market value at 31 August 2024	1,041,524	25,859	1,067,383

The historic cost of investments held is £959,656 (2023: £959,656).

Investments are in global equities and funds, with the exception of a £1 investment in the subsidiary company.

The College owns the entire share capital of Rendcomb Services Limited of £1. The aggregate share capital and reserves of the company as at 31 August 2024 and profit for the year then ended was as follows:

	Aggregate of share capital & reserves	Profit
	£	£
Rendcomb Services Limited	9,682	10,863
	<u>2024</u>	<u>2023</u>
	£	£
Fees	126,012	68,955
Prepayments and accrued income	194,515	154,272
Due from Rendcomb Services Limited (Note 21)	30,029	8,722
Other debtors	44,597	13,310
	<u>395,154</u>	<u>245,259</u>
13. CASH AND CASH EQUIVALENTS	2024	2023
	£	£
Short term deposits	762	10,708
Cash at bank	2,019,937	973,830
	<u>2,020,699</u>	<u>984,538</u>

Short term deposits comprise temporary deposits of surplus funds with Lloyds Bank plc.

RENDCOMB COLLEGE

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

14. CREDITORS – due in less than one year	2024 £	2023 £
Trade creditors	197,470	259,436
Accruals	70,916	57,685
Registration and guarantee fees	523,093	579,619
Fees received in advance	3,051,149	1,501,262
Other creditors	55,448	40,037
Other tax and social security	108,213	108,542
	<u>4,005,289</u>	<u>2,546,581</u>

15. FUND MOVEMENTS

	1 September 2023 £	Income £	Expenditure £	Transfers £	Investment Gain £	31 August 2024 £
<i>Unrestricted Funds</i>						
General Fund	(914,618)	9,456,257	(9,695,488)	58,863	-	(1,094,986)
<i>Designated Funds</i>						
Foundation Fund	1,136,038	-	-	-	68,000	1,204,038
Francis Dutton Bequest	51,350	-	-	(2,055)	-	49,295
<i>Restricted Funds:</i>						
Longitude grant	6,808	-	-	(6,808)	-	-
Centenary fund	50,000	-	-	(50,000)	-	-
	<u>329,578</u>	<u>9,456,257</u>	<u>(9,695,488)</u>	<u>-</u>	<u>68,000</u>	<u>158,347</u>

The Foundation Fund consists of the investment portfolio transferred by Rendcomb College Foundation. The current intention is to retain the Fund and use the income generated to help fund the activities of the College.

The Francis Dutton Bequest is utilised for scholarships, resources expended include the transfer of £2,055 (2023: £nil) in respect of scholarships funded during the year by the Francis Dutton Bequest.

Funds were spent on the reasons intended, The Longitude grant being used to develop Science, Technology, Engineering and/or Maths education within the College and The Centenary fund being amounts received for the Centenary celebration. In prior years the expenditure had not been matched against the funds and so had been shown as a transfer in this financial year.

FUND MOVEMENTS (2023)

	1 September 2022 £	Income £	Expenditure £	Transfers £	Investment Loss £	31 August 2023 £
<i>Unrestricted Funds</i>						
General Fund	(942,794)	8,819,278	(8,792,917)	1,815	-	(914,618)
<i>Designated Funds</i>						
Foundation Fund	1,201,548	-	-	-	(65,510)	1,136,038
Francis Dutton Bequest	53,165	-	-	(1,815)	-	51,350
<i>Restricted Funds:</i>						
Longitude grant	6,808	-	-	-	-	6,808
Centenary fund	50,000	-	-	-	-	50,000
	<u>368,727</u>	<u>8,819,278</u>	<u>(8,792,917)</u>	<u>-</u>	<u>(65,510)</u>	<u>329,578</u>

REDCOMB COLLEGE

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

15. FUND MOVEMENTS (continued)

The Foundation Fund consists of the investment portfolio transferred by Rendcomb College Foundation. The current intention is to retain the Fund and use the income generated to help fund the activities of the College.

The Francis Dutton Bequest is utilised for scholarships, resources expended include the transfer of £2,055 (2023: £nil) in respect of scholarships funded during the year by the Francis Dutton Bequest.

The Longitude grant consists of funds awarded at the Longitude Explorer Challenge and is being used to develop Science, Technology, Engineering and/or Maths education within the College.

The Astro turf fund consists of amounts received for the replacement of the astro turf surface. These amounts were expended in the year.

16. NET ASSETS BY FUND

	Tangible fixed assets £	Investments £	Net current assets/(liabilities) £	Total £
<i>Unrestricted Funds</i>				
Designated Funds	-	1,067,383	185,950	1,253,333
General Funds	480,401	-	(1,575,387)	(1,094,986)
<i>Restricted</i>	-	-	-	-
	<u>480,401</u>	<u>1,067,383</u>	<u>(1,389,437)</u>	<u>158,347</u>

Comparative split of net assets by fund

	Tangible fixed assets £	Investments £	Net current assets/(liabilities) £	Total £
<i>Unrestricted Funds</i>				
Designated Funds	-	999,384	188,004	1,187,388
General Funds	446,979	-	(1,361,597)	(914,618)
<i>Restricted</i>	-	-	56,808	56,808
	<u>446,979</u>	<u>999,384</u>	<u>(1,116,785)</u>	<u>329,578</u>

17. CAPITAL COMMITMENTS

At the balance sheet date there were £nil capital commitments (2023: £nil.)

18. FINANCIAL INSTRUMENTS

	2024 £	2023 £
Cash and cash equivalents	2,020,699	984,538
Financial assets measured at amortised cost	1,867,155	290,987
	<u>3,887,854</u>	<u>1,275,525</u>
Financial liabilities measured at amortised cost	<u>(5,518,448)</u>	<u>(2,546,581)</u>

Financial assets measured at amortised cost include fee debtors, other debtors and accrued income.

Financial liabilities measured at amortised cost include fees in advance, trade creditors, accruals, registration fees and other creditors.

RENDCOMB COLLEGE**NOTES TO THE ACCOUNTS (continued)****FOR THE YEAR ENDED 31 AUGUST 2024****19. OPERATING LEASE COMMITMENTS**

At 31 August 2024, the College had annual commitments under non-cancellable operating leases as set out below:

	2024		2023	
	Vehicles £	Fixtures & fittings £	Vehicles £	Fixtures & Fittings £
Operating leases which expire:				
Within one year	2,022	8,504	2,022	53,577
In one to two years	-	8,504	-	-
In two to five years	-	21,259	6,467	-
	<u>2,022</u>	<u>38,267</u>	<u>8,489</u>	<u>53,577</u>

Total costs incurred in the year in respect of rental charges for assets held under operating lease of £6,274 (2023: £78,125)

20. PENSION COSTS*(a) Teaching Staff*

The School participates in the Aviva Pension Trust for Independent Schools (APTIS) which is a defined contribution pension scheme which can be used by all ISBA member schools for their teaching staff. It is set up as part of Aviva's "Master Trust" — a trust-based pension arrangement managed by independent professional trustees. It is available for ISBA members and such other organisations as are admitted by mutual agreement. The pension charge for the year includes contributions payable to Aviva of £494,887 (2023: £481,862) and at the year-end £nil (2023: £nil) was accrued in respect of contributions to this scheme.

b) Non-teaching staff

The College operates a money purchase scheme for non-teaching staff. The assets of the scheme are held separately from those of the College. At the year end there were 77 (2023: 66) members of the money purchase scheme. Employer's contributions totalled £128,524 (2023: £106,813) during the year and at the year-end £nil (2023: £Nil) was accrued in respect of contributions to this scheme.

21. RELATED PARTY TRANSACTIONS

Rendcomb College is a connected charity with Rendcomb College Foundation as the Trustees of the Foundation are the members of the College. During the year the Foundation donated £221,110 (2023: £728,700) to the College. At 31 August 2024 the balance receivable from the Foundation was £200,000 (2023: £200,000).

During the year the College purchased services of £179,937 (2023: £220,391) from Rendcomb Services Limited and at the year end was owed a net balance of £16,708 (2023: owed £8,722). Rendcomb Services Limited is a wholly owned subsidiary of Rendcomb College.

During the year one Governor (2023: two) had two children (2023: two children) enrolled at the College, and fees charged were at the full rate.

During the year £13,375 (2023: £13,625) was donated by the Friends of Rendcomb for two scholarships.

REDCOMB COLLEGE**NOTES TO THE ACCOUNTS (continued)****FOR THE YEAR ENDED 31 AUGUST 2024****22. CONTROLLING PARTY**

Rendcomb College Foundation is the immediate parent undertaking of Rendcomb College. Consolidated accounts are prepared by Rendcomb College Foundation, registered Charity number 311713. The consolidated accounts are available from the Charity Commission.

23. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES (2023)

	Note	General Funds £	Designated Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
INCOME FROM:						
Charitable activities						
School fees receivable	3	7,170,722	-	-	7,170,722	6,536,163
Other educational income	4	649,799	-	-	649,799	591,780
Trading activities	5	212,026	-	-	212,026	216,674
Investments						
Investment income	6	42,764	-	-	42,764	41,339
Bank and other interest	6	5,595	-	-	5,595	95
Voluntary services						
Grants and donations	7	738,372	-	-	738,372	377,565
Total income		<u>8,819,278</u>	<u>-</u>	<u>-</u>	<u>8,819,278</u>	<u>7,763,616</u>
EXPENDITURE ON:						
Raising funds						
Trading costs	8	65,741	-	-	65,741	80,099
Charitable activities						
Education	8	8,727,176	-	-	8,727,176	7,877,065
Total expenditure	8	<u>8,792,917</u>	<u>-</u>	<u>-</u>	<u>8,792,917</u>	<u>7,957,164</u>
Net income/(expenditure) before investment losses and transfers		26,361	-	-	26,361	(193,548)
Gains/(losses) on investment assets		-	(65,510)	-	(65,510)	(52,525)
Transfers		1,815	(1,815)	-	-	-
Net movement in funds		<u>28,176</u>	<u>(67,325)</u>	<u>-</u>	<u>(39,149)</u>	<u>(246,073)</u>
Fund balances at 1 September 2022		<u>(942,794)</u>	<u>1,254,713</u>	<u>56,808</u>	<u>368,727</u>	<u>614,800</u>
Fund balances at 31 August 2023	15,16	<u>(914,618)</u>	<u>1,187,388</u>	<u>56,808</u>	<u>329,578</u>	<u>368,727</u>



Hazlewoods

Private and Confidential

Presentation of audit findings to the Governors of Rendcomb College

For the year ended 31 August 2024

NOVEMBER 2024

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1. Purpose

This document covers the audit of the statutory financial statements of Rendcomb College, for the year ended 31 August 2024 and has been prepared for the benefit of the Board of Governors. Its purpose is primarily to bring to your attention:

- Significant audit risks and how they have been addressed;
- Key accounting matters impacting on the financial statements;
- Our views on accounting systems and deficiencies in internal control arising only from our audit of the financial statements.

This document discusses only the material points arising from our audit. Minor matters arising during the course of our work have been discussed with Richard Wilson, Finance Manager.

We explained our audit responsibilities and objectives, procedures and limitations of the audit in our letter of engagement. This letter also explained our approach to reporting audit findings to management, taking account of your requirements as well as our professional responsibilities. Our audit was not designed to identify all matters that may be relevant to the Board of Governors. There will be further information that you will need to discharge your governance responsibilities, such as matters reported on by management or by other specialist advisors. Our views on internal controls should not be taken as comprehensive. The purpose of the audit was to enable us to express an opinion on the financial statements. The audit included consideration of internal controls relevant to the preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.

This document has been presented to the Board of Governors for the purposes of the audit clearance for the year ended 31 August 2024 and should not be distributed to any party without our prior written consent. We accept no responsibility whatsoever for any reliance placed on this document by any third party.

1.1 Our responsibilities and reporting

We are responsible for performing our audit in accordance with International Standards on Auditing (UK) (“ISAs (UK)”) to form and express an opinion on the financial statements. We report our opinion on the financial statements to the members. ISAs UK set out specific standards and procedures that we are required to follow in carrying out our audit and we have referred to certain of these requirements in this report.

We are also required to report on the consistency of the Governors’ Report with the rest of the financial statements and whether it has been prepared in accordance with the requirements of the Charities SORP 2019 (FRS 102) and the Companies Act 2006.

1.2 What we do not report

Our audit is not designed to identify all matters that may be relevant to the Board of Governors and cannot be expected to identify all matters that may be of interest to you and, as a result, the matters reported may not be the only ones which exist.

2. Executive summary

The audit has progressed well, with no significant issues or delays being noted from either the audit or finance team. The draft financial statements and our audit findings are being presented to the audit committee on time. Our findings are summarised as follows:

Key risks and additional matters we are required to report

When planning our audit, we identified four significant risks, being: management override of controls, revenue recognition, identification and classification of restricted revenue, and classification between funds. We have not identified any material issues from our consideration and testing of these risks and we have no additional matters to report on in connection with any difficulties encountered during our audit, related party transactions, fraud, errors, non-compliance with laws or regulations material to the financial statements or any limitations in the scope of our work.

Review of performance

Section 5 details the financial results of the charity and of the trading company. Included here is also a summary of the adjustments processed from the initial trial balance provided to us reconciling to the draft financial statements. There have been no uncorrected misstatements identified by our audit work to report on.

Accounting and audit matters

Section 5.1.1.3 brings attention to £56,808 of restricted funds brought forward that we understand have been spent on the intended purpose in previous years. We would like to confirm with the Governors that these funds should be transferred to general funds and what narrative should be included in the financial statements. Section 6 includes details of accounting and audit matters that are relevant to the charity.

Tax update

Subject to a gift aid donation from Rendcomb Services of £17,147 to the Rendcomb College, there is no corporation tax liability. The gift aid payment will need to be paid by 31 May 2025.

Going concern

The governors' responsibilities in relation to going concern, and our conclusions after reviewing their assertion, are set out in section 7. Our work on their assertion for Rendcomb Services is outstanding subject to receiving the forecasts.

Internal control

Section 10 discusses the findings from our audit in relation to internal control. The only point noted here is in connection with stock control and valuation for the shop within Rendcomb Services which we understand has since been resolved.

Independence and ethical matters

We are responsible for preparation of the Corporation Tax return, although the financial statements and Corporation Tax returns remain the Governors' responsibility. The involvement of a separate tax team of specialists ensures that the self-review threat is mitigated and the final decision on judgement rests with the management and Governors. Hazlewoods and the audit engagement team have complied with relevant ethical requirements concerning independence and our quality review procedures.

3. Audit risks and qualitative aspects

As identified in our audit planning letter dated 2 August 2024, we assessed the following matters as being the most significant risks of material misstatement in the financial statements. These include those risks which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit and the directing of the efforts of the engagement team.

Significant audit risk	Significant management judgement involved	Use of experts required	Error identified	Control findings to be reported in management letter	Specific letter of representation point
Management override	×	×	×	×	×
Revenue recognition	×	×	×	×	×
Allocation of income and expenditure to the appropriate fund	✓	×	×	×	×
Classification of costs between charitable activities and fundraising	✓	×	×	×	×

3.1 Management override

Risk: International Standard on Auditing (“ISA”) 240 (UK) (“ISA UK 240”) indicates that the risk of management override of controls is present in all entities and requires that auditors shall take that into account in designing audit procedures. We have considered this risk in our audit approach.

Approach:

We have reviewed significant accounting estimates, judgements and decisions made by management in relation to the financial statements. The results of these considerations are set out elsewhere in this document.

We have performed testing to consider the appropriateness of manual and automated journal entries recorded in the general ledger and other adjustments made in preparation of the financial statements, including journal entries made at the end of the reporting period and post-closing entries, corroborating unusual entries to supporting documentation. Our testing included the analysis of journals by account, postings by user, the use of control accounts and journals by category.

We have introduced an element of unpredictability through sampling throughout our audit work.

Conclusion: Our testing has not identified any indicators or incidents of management overriding the systems and controls in place.

3.2 Revenue recognition

Risk: ISA (UK) 240 requires that we shall plan our audit procedures with a rebuttable presumption that there is a risk revenue may be misstated due to fraud. We are unable to rebut the presumption of the risk of fraud for any of the revenue streams due to their nature and therefore this has been considered a significant risk when planning our audit.

Approach:

We have reviewed the accounting treatment of each material income stream and agreed to documentation and bank receipt where appropriate.

A number of grants may include terms which result in a need to recognise deferred income. These may be varied and complex, so any grant income (e.g. capital grants) received in the year has been agreed to correspondence from the grant making body confirming the level of income and any restrictions that may apply.

We have also taken an analytical approach, by reviewing material streams of income and comparing these to amounts received in prior years. Any significant movements within this data are then investigated further in order to identify potential errors.

We have performed substantive testing at a transactional level, as well as cut-off testing for accrued and deferred income, to confirm that these amounts have been recognised in the correct period.

Conclusion: We have reviewed the revenue recognition policies in line with FRS 102 and the SORP and did not note any matters or inappropriate accounting allocations from our audit work.

3.3 Allocation of income and expenditure to the appropriate fund

Risk: The allocation between restricted and unrestricted income and expenditure may be misstated and is an inherent risk for all charities.

Approach:

We have considered whether donations received, and related expenditure, have been correctly recognised in accordance with the relevant funding agreement, grant offer letter, or similar. For an appropriate sample of donations, we have confirmed whether any restrictions are attached to the income. We have also reviewed the presentation of restricted funds in the financial statements, to check that the income and expenditure has been allocated correctly against the relevant fund

Conclusion: We have reviewed the allocation of income and expenditure and did not note any matters from our audit work.

3.4 Classification of costs between charitable activities and fundraising

Risk: There is a risk that costs are classified incorrectly within the financial statements, resulting in incorrect presentation and disclosure.

Approach: We have reviewed the allocations of expenditure between charitable activities and raising funds.

Conclusion: We have reviewed the classification of costs and did not note any matters from our audit work.

4. Additional matters we are required to report

Issue	Comments
1 Significant difficulties encountered during the audit.	No significant difficulties encountered during the audit.
2 Written representations required.	We will provide a letter setting out the representations required from the Governors in relation to significant matters relating to our audit.
3 Any fraud or suspected fraud issues.	Whilst the Governors have ultimate responsibility for prevention and detection of fraud, we are required to obtain reasonable assurance that the financial statements are free from material misstatement, including those arising as a result of fraud. Our audit procedures did not identify any fraud. The written representations made by you to us as referred to above includes confirmation from you that you are not aware of any known, suspected or alleged fraud.
4 Any suspected non-compliance with laws or regulations.	The most significant considerations for your business are tax regulations including PAYE, VAT and Corporation Tax. We made enquiries of management and reviewed correspondence with the relevant authorities. We did not identify any non-compliance with laws and regulations that could have a material impact on the financial statements.
5 Significant matters in connection with related parties.	Whilst you are responsible for the completeness of the disclosure of related party transactions in the financial statements, we are also required to consider related party transactions in the context of fraud as they may present greater risk for management override or concealment or fraud. We did not identify any significant matters in connection with related parties not disclosed in the financial statements. We however require confirmation from you as part of your written representations made to us that you are not aware of any related party transactions or other relationships requiring disclosure in the financial statements by statute or accounting standards .
6 Limitations in the scope of our audit where information was not available	There were no limitations noted.

5. Review of performance

5.1 Summary of results for the year ended 31 August 2024

	Restricted funds	Unrestricted funds	Total funds	Restricted funds	Unrestricted funds	Total funds
	£	£	2024	£	£	2023
	£	£	£	£	£	£
Income from:						
Donations	-	242,544	242,544	-	738,372	738,372
Charitable activities	-	8,071,462	8,071,462	-	7,820,521	7,820,521
Investments	-	64,326	64,326	-	48,359	48,359
Other	-	276,348	276,348	-	212,026	212,026
Total income	-	9,456,257	9,456,257	-	8,819,278	8,819,278
Expenditure on:						
Raising funds	-	67,168	67,168	-	65,741	65,741
Charitable activities – Staff costs	-	5,736,157	5,736,157	-	5,035,973	5,035,973
Charitable activities – Other	-	3,892,163	3,892,163	-	3,756,944	3,756,944
Total expenditure	-	9,695,488	9,695,488	-	8,792,917	8,792,917
Net (expenditure)/income	-	(239,231)	(239,231)	-	26,361	26,361
Transfers between funds	(56,808)	56,808	-	-	-	-
Gains (losses) on investment assets	-	68,000	68,000	-	(65,510)	(65,510)
Net movement in funds	(56,808)	(114,423)	(171,231)	-	(39,149)	(36,149)
Total funds brought forward	56,808	272,770	329,578	56,808	311,919	368,727
Total funds carried forward	-	158,347	158,347	56,808	272,770	329,578

Narrative on the results for the year

Donations have reduced compared to 2023 due to the income from Rendcomb College Foundation, which was £221k in 2024 compared to £729k in 2023.

Income from charitable activities is largely made up of school fees less bursaries and discounts given. Although the amount of bursaries, scholarships and allowances given has increased compared to 2023, the gross level of schools fees have also increased, resulting in an overall increase in school fees received. Income from school transport, additional courses and accommodation have all also increased compared to 2023.

Income from investments includes both income from investments and bank interest. The increase compared to prior year is mainly due to an increase in bank interest received during the year.

Other income is made up of rental income and function income. Both of these income streams have increased compared to 2023.

Expenditure on raising funds in 2024 (bar £357 second hand uniform expenses) relates to the expenditure incurred on the functions, and the increase compared to 2023 is comparable to the increase seen in the function income. In 2023 there was also £31k of interest charges included within expenditure on raising funds, which has reduced to £nil in 2024.

Over half of the expenditure on charitable activities relates to staff salaries, which have increased by £700k compared to 2023. The average number of employees has increased by 7 compared to last year which has contributed to this increase, along with pay rises.

Other notable movements in charitable expenditure include:

- Catering costs which have increased by £75k as a result of increased hospitality as well as general cost increasing due to inflation.
- Cleaning costs which have decreased by £99k following the majority of cleaning costs being brought in-house from January 2024.
- Electricity costs which have increased by £126k due to the general increases in prices seen recently.
- Costs relating to minibuss contracts which have increased by £62k as a result of more transport services being provided to pupils.
- External contractor costs which have increased due to a variety of repair work required in 2024 including on the bridge, in the sports hall and following water leaks.
- A reduction in rental improvements of £67k following the full refurbishment of Orchard House in 2023.
- A reduction in school agency fees due to lower numbers of international pupils being recruited.

5.1.1 Movement in funds reconciliation

The adjustments made to the net movements in funds per management accounts for the year ended 31 August 2024 to the draft financial statements presented at this meeting are shown below.

	£
Net movement in funds as shown in the management accounts	(155,458)
<u>Processed adjustments</u>	
■ Investment Valuation (5.1.1.1)	68,000
■ Reversal of donation income (5.1.1.2)	(56,808)
■ Depreciation (5.1.1.3)	(8,202)
■ Agency fees accrual (5.1.1.4)	(16,708)
■ Reversal of bursary (5.1.1.5)	(2,055)
Total value of processed adjustments	(15,773)
Net movement in funds as shown in the draft statutory financial statements	(171,231)

5.1.1.1 Investment Valuation

Based on the investment portfolio provided by Cazenove Capital, we have processed an adjustment to recognise the change in value of £68,000 compared to last year. This amount represents the gains accrued during the year, reflecting the positive performance of the investments within the portfolio.

5.1.1.2 Reversal of donation income

£56,808 of donations were included in the trial balance provided for audit. On investigation, these arose from a transfer out of restricted funds, rather than income being received in the year. Since these donations have been recognised as income in a prior year, they should not be recognised as income again this year. We understand that the funds have also been spent in a previous year and so have been released from restricted funds as a transfer.

5.1.1.3 Depreciation

Although this adjustment is immaterial, we have posted it to the financial statements to ensure that the statutory accounts agree with the revised fixed asset register at the year end. During our fieldwork we calculated a difference of £8,202 in the depreciation charge for the year. When queried, Richard explained that it was simply a human error in the excel formula and an updated register was provided which correctly depreciates the multi-use games area for the full year.

5.1.1.4 Agency fee accrual

An accrual for Agency fees to Rendcomb Services Limited of £16,708 has been recognised to ensure the fees for the year match up with those recognised in the trading company. This also ensures that on consolidation with the Foundation, the intercompany balances net off exactly with each other.

5.1.1.5 Reversal of bursary

Similar to the reversal of donation income above, £2,055 of the Francis Dutton fund was utilised in the year by way of a bursary to a pupil. This had initially been posted directly to the funds nominal, but has been reclassified to present as a bursary in the year. Although trivial, this adjustment had to be processed in order for the opening reserves to tie in with the closing position per the 2023 signed financial statements.

5.1.2 Uncorrected misstatements

No uncorrected misstatements have been identified during the audit.

During the audit, we may also have identified adjustments that we regard as clearly trivial and under International Standards on Auditing (UK) we are not required to bring these to your attention. Clearly trivial adjustments are those individually below 5% of our financial statement materiality level.

5.2 Rendcomb Services Limited

5.2.1 Summary of Performance

A summary of performance for the year ended 31 August 2024 has been set out below:

	Year Ended 31 Aug 2024 (£)	Year Ended 31 Aug 2023 (£)
Turnover	274,580	220,391
Cost of Sales	(230,631)	(212,051)
Gross Profit	43,949	8,340
Administrative expenses	(25,463)	(7,361)
Operating profit	18,486	979
Interest receivable and similar income	-	-
Interest payable and similar charges	-	-
Profit before tax	18,486	979
Taxation	-	-
Profit after tax	18,486	979

5.2.2 Commentary on results for the year

The company's turnover rose from £220,391 in the previous year to £274,580 in the current year. This growth can be attributed to £73,998 of new revenue stream from operating the village shop offset by a reduction in agency fees from international students. There was a corresponding increase in cost of sales from £212,051 to £230,631 including £50,911 of shop costs offset by a reduction in agency fees payable for international students. Administrative expenses also increased from £7,361 to £25,463, largely due to refurbishments undertaken for the Airbnb properties during the current year.

5.2.3 Profit reconciliation

One adjustment has been processed to recognise the year end stock value of £7,623. This has reduced the cost of sales and improved the profit for the year.

5.2.4 Uncorrected misstatements

No uncorrected misstatements have been identified during the audit.

6. Accounting and audit matters

6.1 Reclassification of PAYE

PAYE owed at year end was included in the trade creditors listing. As PAYE relates to taxes and employee contributions, the sum of £108,244 has been reclassified in the financial statements from Trade Creditors to the Other Taxation and Social Security. This adjustment ensures that the PAYE liability is correctly presented, aligning with best accounting practices and improving the accuracy of the financial statement presentation. This reclassification is in line with the previous years presentation.

6.2 Trip Funds held (liability account) debit balance

The Trip Funds Held account, which is typically a creditor account, currently shows an unusual debit balance of £20,081. Upon further investigation, it was discovered that this balance includes a debit entry of £44,343 made during the year. This entry relates to an advance payment for a sports tour scheduled for beginning on 28 October 2025. Since this payment represents an advance rather than a liability, the amount has been reclassified to prepayment. There is no impact on the net movement in funds from this reclass.

6.3 Presentation of due from related parties

Within trade debtors is an amount of £200,000 owed from Rendcomb College Foundation. Since this is a balance owed from a related party, we have presented it separately in the balance sheet. This is consistent with previous years presentation and aims to provide clearer information regarding the nature of the transaction, thereby enhancing the overall accuracy of the financial statements.

6.4 Trading activities

During the year the College had income from functions of £182k and rental income of £94k, together totalling £276k of trading income. If any of this trade is subject to VAT, there is a chance the College has, or will, breach the VAT threshold, which is currently £90k. We would like to discuss this further with you to understand the actions that are in place to monitor the trading income levels.

7. Going concern

The financial statements of the Charity and the Company have been prepared on the assumption that they are both individually a going concern and will continue their operations for the foreseeable future. General purpose financial statements are prepared on a going concern basis, unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so. When the use of the going concern basis of accounting is appropriate, assets and liabilities are recorded on the basis that the Charity will be able to realise its assets and discharge its liabilities in the normal course of business. In preparing the financial statements the Governors are required to assess the Charity and Company's ability to continue as a going concern. This assessment should take into account;

- The degree of uncertainty associated with the outcome of an event or condition increases significantly the further into the future an event or condition or the outcome occurs.
- Any judgement about the future is based on information available at the time at which the judgement is made.

The Governors are required to consider the ability of the Charity and the Company to continue as a going concern for the foreseeable future and for a period of at least 12 months after the date the financial statements are approved.

Approach:

Our audit procedures included:

- Remaining alert for economic, sector specific and Charity specific factors that might impact the Governors' assessment of going concern.
- Evaluating the Governors' assessment of going concern, including a review of forecasts for the period to 31 August 2025 prepared by management, including assessment of the reasonableness and consistency of the assumptions with each other and the relevance and reliability of underlying data used in preparing these and the susceptibility of those assumptions to material variations.
- Considering the reasonableness of management's future actions in relation to its going concern assessment including (if relevant) whether those actions/plans will improve the situation, whether management actions are feasible and whether any additional facts have become available since management's assessment.
- Prior to finalisation of the audit, we will review the following to confirm the going concern status of the Charity:
 - Latest management information available; and
 - Review of any post balance sheet events prior to signing that may impact going concern status of the Charity.

We shall require written representations from the Board that their assessment of going concern takes into account all relevant factors and the Board has satisfied itself that there are no material uncertainties in relation to the ability of the Charity to continue as a going concern. Furthermore, confirmation is required that the disclosures made in the financial statements in relation to going concern are appropriate.

Conclusion

Based on our audit procedures we are satisfied that the disclosures in the financial statements in relation to going concern matters are fair and made on a reasonable basis and unless circumstances change prior to issuing our audit report we do not anticipate us having to modify our audit report relating to the Charity's ability to continue as a going concern.

We note that the College budget is forecasting a loss before depreciation of £339,809 with the following assumptions:

- Number of pupils on role reduced from 423 in the previous year to 405.
- No income from Rendcomb Foundation.
- Circa £100k cost reductions as a result of catering coming in house.
- Circa 4.5% increase in wages and salaries.

Whilst the cash outflow can be financed by cash reserves (ignoring increasing in working capital from fees paid in advance to avoid VAT) those reserves will run out in circa 24 months and therefore we recommend that the College balances its budget soon or sources alternative income streams to support its educational activities.

We note that these budgets do not include output VAT which will be applied in full (20%) to fees. They also exclude VAT recovery, increases in minimum wage and NIC from the October budget which are thought to contra each other.

8. Taxation – Rendcomb College and Rendcomb Services Limited

For the year ended 31 August 2024, we understand that only Rendcomb Services Limited is required to prepare a corporation tax return, on request of HMRC.

8.1 Status of the tax computations on which the tax disclosures are based

The Company's tax disclosures have been prepared based on tax computations which we understand are complete. We note that the computation is subject to tax Partner review in due course.

8.2 Corporation tax

Based on the draft financial statements, there is no corporation tax liability that applies to Rendcomb Services Limited in respect of the year ended 31 August 2024. This is on the assumption that a gift aid donation from Rendcomb Services of £17,147 will be paid up to Rendcomb College by 31 May 2025.

8.3 Enquiries

As far as we are aware, there are no current enquiries or compliance checks into the Company's tax affairs.

9. Post balance sheet events

Events after the end of the reporting period are those events, favourable and unfavourable, that occur between the end of the reporting period and the date when the financial statements are authorised for issue. There are two types of events:

- Those that provide evidence of conditions that existed at the end of the reporting period (adjusting events after the end of the reporting period); and
- Those that are indicative of conditions that arose after the end of the reporting period (non-adjusting events after the end of the reporting period).

We will require written representations from the Board to confirm that there are no post balance sheet events of which need to be aware other than as disclosed in the draft financial statements.

10. Recommended control improvements

As explained in our engagement letter, the purpose of our audit procedures is to enable us to express an opinion on the financial statements. Our audit included consideration of the internal controls relevant to the preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control. The matters reported are limited to those deficiencies identified during the audit and that we have concluded are of sufficient importance to merit being reported to you.

We have identified the following recommended control improvements which we consider are of significant importance to bring these to your attention. We would ask that management's responses to the points identified are entered where indicated.

Entity	Deficiency	Potential effects	Management response
Rendcomb Services Limited	There were several items on the stock listing that reflected negative costs and margins.	<p>This may indicate potential issues in the pricing or cost allocation processes, which may warrant further investigation to ensure the accuracy of inventory valuation and profitability calculations.</p> <p>Such discrepancies could affect the overall financial performance metrics and may require corrective actions to align the stock records with the underlying economic realities</p>	<p>Richard explained that this is due to a timing issue in that shop stock hadn't been input into the system prior to selling the items.</p> <p>Richard explained that this process has now been tightened up but was mainly due to shop assistant posts being vacant. Richard explained that this process has now been tightened up but was mainly due to shop assistant posts being vacant.</p>

11. Objectivity and independence

In our planning letter dated 2 August 2024, we set out what we considered to be the potential or perceived threats to our objectivity and independence in carrying out the audit, along with the safeguards that we planned to implement to mitigate any such threats and the reasons as to why we considered those safeguards to be effective.

There have been no changes to these threats and safeguards and we consider therefore that Hazlewoods and the audit engagement team have complied with relevant ethical requirements concerning independence.

We remain independent and objective in forming our audit opinion.

12. Outstanding audit matters

In addition to the points noted in the main part of the report, the following items are outstanding before we can finalise our auditor's report:

- Any final amendments to the financial statements, if any, to be processed once these have been discussed and agreed.
- Latest forecasts for the College and Rendcomb Services Limited.
- Signed letter of representation (to be provided by ourselves with the financial statements for signing).
- Final review of going concern and post balance sheet events (performed immediately before the signing of the financial statements).

13. October Budget

13.1 VAT on school fees

The government has recently confirmed that the introduction of 20% VAT on private school fees and boarding services will apply from 1 January 2025.

In addition to this, it has also confirmed that any pre-payment of fees relating to a term starting on or after 1 January 2025 will be subject to 20% VAT from 29 July 2024. Therefore, from 1 January 2025, all education services and vocational training supplied by a private school, or a “connected person”, for a charge will be subject to VAT at the standard rate of 20%.

The draft legislation specifically exempts other things closely associated with education. HM Treasury’s Technical Note says “other “closely related” goods and services other than boarding (i.e. goods and services that are provided by a private school for the direct use of their pupils and that are necessary for delivering the education to their pupils) will remain exempt from VAT.”

Currently, costs that could potentially be defined as ‘closely related’, and therefore not be subject to VAT include the below:

- School meals
- Transport
- Examination fees
- Books and stationery

This has yet to be confirmed in legislation or formal HMRC guidance – it is assumed that this will be the case when such services are genuinely supplied separately to the educational fees.

Removal of the current VAT exemption will mean that schools will be required to register for VAT, once taxable income has exceeded the current VAT registration of £90,000. Once registered, schools must charge VAT on school fees. If a school already has some taxable income but has not yet exceeded the VAT threshold, it can decide to register on a voluntary basis from an earlier date. Schools will be entitled to recover input VAT on costs incurred in relation to the provision of education. Schools that do not currently make any taxable supplies (such as the hiring out of their facilities) will be able to register with HMRC from 30 October 2024.

From the date VAT registration commences, schools will also be entitled to recover retrospective VAT costs in respect of goods and services consumed directly linked to its taxable supplies. Providing the goods are still on hand at the time of registration, VAT can be recovered up to four years before the registration date. For services, VAT costs can be backdated up to six months from the date of registration.

The introduction of VAT to school fees will mean that schools will need to assess the potential impact of this change, to determine how far its school fees need to be raised, and how much of the VAT charged to the Local Authorities (or other public body funders) / parents can be absorbed by the school. It should be noted that Treasury guidance issued with the legislation expects schools to use the savings from recovering input VAT, to minimise the overall impact on VAT inclusive fees charged.

13.2 Employer NIC

The Chancellor announced significant changes to employers' National Insurance contributions (NICs) and the Employment Allowance, set to take effect from 6 April 2025. These adjustments attempt to balance the need for significant revenue generation with some further support for smaller businesses.

Starting in April 2025, the rate of employer NICs will rise from 13.8% to 15%. Despite this hike, the UK's total revenue from employer Social Security Contributions and payroll taxes will remain below the OECD average and the third lowest in the G7, trailing behind France, Italy, Germany, and Japan.

The threshold at which employers become liable to pay NICs, known as the Secondary Threshold, will be reduced from £9,100 to £5,000 per employee. This change means that employers will start paying NICs at a lower level of employee earnings.

To mitigate the impact on smaller businesses, the Government is increasing the Employment Allowance. Currently, this allowance provides a £5,000 discount on NICs bills for employers with NICs liabilities of £100,000 or less. From next year, the allowance will be raised to £10,500 and additionally, the £100,000 eligibility threshold for the Employment Allowance will be removed.

The increase in headline NIC rates will be significant for many organisations but the Government estimate that more than half of employers with NICs liabilities will either see no change or will benefit overall next year.

14. Charities Act 2022

In February 2022 the Charities Act 2022 was passed into law. This revised Act has been implemented in phases over the last couple of years.

Phase 1 (Effective 31 October 2022)

- **Paying trustees for providing services or goods to the charity** - Charities now have a statutory power to pay trustees for providing:
 - services only, for example estate agency or computer consultancy
 - services and associated goods, for example plumbing or painting service and any associated materials such as plumbing parts or paint
 - goods only, for example supplying stationery to the charity
- **Fundraising appeals that do not raise enough or raise too much** - There are now simplified requirements where funding appeals raise too much or not enough
- **Power to amend Royal Charters** – New statutory powers for Charities to amend a Royal Charter with approval from Privy Council.

Phase 2 (Effective 14 June 2023)

- **Selling, leasing or otherwise disposing of charity land** – The Act simplified some of the legal requirements relating to the disposal of land as follows:
 - widening the category of designated advisers who can provide charities with advice on certain disposals
 - confirming that a trustee, officer or employee can provide advice on a disposal if they meet the relevant requirements
 - giving trustees discretion to decide how to advertise a proposed disposal of charity land
 - removing the requirement for charities to get Commission authority to grant a residential lease to a charity employee for a short periodic or fixed term tenancy
- **Using permanent endowment:**
 - charities can spend, in certain circumstances, smaller permanent endowment funds (£25,000 or less) without Commission authority
 - certain charities are able to borrow up to 25% of the value of their permanent endowment fund without Commission authority
 - charities that have opted into a total return approach to investment are able to use permanent endowment to make social investments
- **Charity names** – The Charity Commission now have more authority over charity names.

Phase 3 (Effective 7 March 2024)

- **Making changes to governing documents** - Statutory powers are now in place for unincorporated charities to amend their governing document. If using this power, these charities will need to get the Commission's authority to make certain 'regulated alterations' in the same way as charitable companies and Charitable Incorporated Organisations (CIO).
- **Selling, leasing or otherwise disposing of charity land** – In addition to the above, charities can now take out a mortgage or charge on its land without asking for authority from the Charity Commission.
- **Charity mergers** - New rules are now in force that will allow most gifts to charities to transfer to the new charity following a merger
- **Trustee Remuneration** – The Charity Commission are now able to authorise payment to a trustee for work completed for the charity where the Commission decides it would be inequitable for the trustee to not be paid.

There is detailed guidance on each of the above points on the Gov.uk website: [Charities Act 2022 changes - GOV.UK \(www.gov.uk\)](https://www.gov.uk/government/news/charities-act-2022-changes)

Changes brought in by the 2022 Act will update, rather than replace, the 2011 Act and therefore mentions of the Act in financial statements will still reference 2011.

15. Reserves Policy

The Charity Commission monitors the content of the Trustees Annual Reports that are submitted each year and has highlighted the reserves policy as an area in need of closer attention.

The disclosure should:

- Explain the policy for holding reserves;
- State the amount of reserves and why they are held; and
- State the reasons for holding reserves that may be considered unnecessary.

Larger charities (those with income over £500k) are also required to disclose the following:

- Total funds at year end
- The likely timing of designated expenditure
- A reconciliation to 'free reserves'
- A comparison of free reserves to the policy, outlining steps being taken to address any difference.

15.1 Free reserves



16. Changes to the Charities Statement of Recommended Practice (SORP)

At the end of March 2024, the Financial Reporting Council (“FRC”) published the final amendments to the periodic review of Financial Reporting Standard 102 (“FRS 102”). The Charities SORP provides guidance on how to apply FRS 102, including additional charity specific requirements, and therefore the amendments seen in FRS 102 must be adopted by Charities. Later in the year, and prior to implementation of the changes, a revised SORP is expected to be published.

In most cases this amendment becomes effective for accounting periods beginning on or after 1 January 2026, typically for 31 December 2026 year ends.

The major changes to FRS 102 are outlined below.

Lease accounting

Over the years, there has been much debate whether to bring operating leases onto the balance sheet. The revision to FRS 102 follows the broad principles set out in the relevant International Financial Reporting Standard (IFRS 16 *Leases*) meaning, in essence, there is no distinction between operating and finance leases.

Lease obligations of lessees are to be capitalised and recognised as assets on the balance sheet as “right-of-use fixed assets” together with a liability for the present value of lease payments still to be made.

Depreciation will be charged as an expense on the “right-of-use fixed assets”, typically over the lease term, with a finance cost recognised for servicing the lease liability. If all things are equal, reported movement in funds are unlikely to change much compared to current recognition.

There is an exception to the transition for short-term (less than 1 year) and low-value leases and there will be no requirement to restate comparatives in the first year of application.

Revenue recognition

Revenue recognition has also been an area of focus for some time and the revised FRS 102 adopts the five-step model for revenue recognition from IFRS 15 *Revenue from Contracts with Customers* with some simplifications.

Charities often have many sources of funding, including income from charitable grants, donations and legacies, where funds are given freely. However, charities also receive income from contracts which could be impacted by the changes to FRS 102.

Some income characteristics to look out for are:

- Contracted services
- Vouchers

- 'Promises' over time

The five step model applicable to these types of income involves:

- Identifying the contract (or contracts) with a customer;
- Identifying the promises in the contract;
- Determining the transaction price;
- Allocating the transaction price to the promises in the contract; and
- Recognising revenue when (or as) promises are satisfied.

The form of the contracts with partners/donors will determine whether there is a change to revenue recognition.

In applying the changes for leasing and revenue recognition, the cumulative retrospective effect can be dealt with as an adjustment to opening reserves at the date of the initial application, rather than a full restatement for prior years.

Effective date

The above, together with other incremental improvements to FRS 102, are effective for accounting periods commencing on or after 1 January 2026. Early application is permitted as long as all those amendments are adopted at the same time.

17. Flagstone – an online deposit account marketplace

The service

Flagstone is an online deposit account marketplace providing you with a secure online platform with the ability to compare 200+ deposit accounts from over 50+ banks, opening as many accounts as you require with just a few clicks.

How it works

Once your account is open, you will be able to transfer money to your Flagstone account, either in one go or in instalments.

When you transfer money to your Flagstone account, it is deposited into a 'holding account' provided by HSBC Bank plc. The holding account is a segregated trust account set up to receive and hold funds before they are sent on to the selected deposit account(s).

For deposits in excess of £250,000, there is a one off-charge of £500 to set up the account.

The benefits

The key benefit of this service is the simplicity. You do not need to complete countless new applications for each bank every time you wish to place deposits. Once you have completed the single application form, there is no further documentation needed from you to deposit into the various banks available through Flagstone. This will save you considerable time and effort, as competitive rates are right at your fingertips.

The minimum deposits are £250,000 for a corporate business and trusts and £50,000 for individual and joint accounts.

The offering also lets individuals and joint accounts benefit from FSCS protection (£85,000) per institution. Therefore, should you wish to deposit more than that covered by the FSCS, you will be able to spread your risk amongst different institutions, benefitting from additional protection.

Additionally, Flagstone's security is attractive. Flagstone operates as a 'closed loop', meaning that once your funds are held in the holding account, it can then only either get deposited as you wish, or paid back to you.

In a time of rising interest rates and high inflation, it is important to ensure that your hard-earned money works for you. Take control of your money and see what it can do for you.

For individual and joint accounts, there are some special rates only available through the Flagstone platform, plus if you create an account via Hazlewoods Financial Planning LLP, you will benefit from lower charges (0.25% - 0.15% compared to 0.40% - 0.25%) than if you proceed direct.

This is a non-advised service, neither Hazlewoods Financial Planning LLP nor Flagstone will advise you on the suitability of depositing funds with Flagstone. Hazlewoods Financial Planning LLP are acting as an Introducer only, for introducing you to Flagstone, Hazlewoods Financial Planning LLP will receive a fee/commission of 15% per annum (for example, if you invested £250,000 we would receive £75 per year).

Require more information?

If you require more information and a brochure, please do let us know and we can put you in touch with a member of Hazlewoods Financial Planning LLP.

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REDCOMB COLLEGE

England & Wales - Charity number 1115884

Accounts

REDCOMB COLLEGE
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

Charity Registration Number: 1115884
Company Registration Number: 5891198

RENDCOMB COLLEGE
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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RENDCOMB COLLEGE

REFERENCE AND ADMINISTRATIVE DETAILS

Governors and Directors:	S E Arkle N J Ford (Chair of Governors) P A Hornby A R Marchand N J Nettleton I I H Ormerod S D E Parsons TD H C W Robinson DL L H Singer Major General P G Williams R H Wills T R Shepherd E W Bryant
Headmaster:	R Jones
Secretary:	R K Elliott-Jones
Registered office:	Rendcomb College Cirencester Gloucestershire GL7 7HA
Solicitors:	Charles Russell Speechlys 5 Fleet Street Place London EC4M 7RD
Auditors:	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Investment Managers:	Cazenove Capital Management Limited 1 London Wall Place London EC2Y 5AU
Bankers:	Lloyds TSB Bank plc 14 Castle Street Cirencester Gloucestershire GL7 IQJ
Company Registration Number:	5891198
Charity Registration Number:	1115884

RENDCOMB COLLEGE

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

The Governors present their report for the year ended 31 August 2023, together with the audited financial statements for the year which comply with the Companies Act 2006, the Statement of Recommended Practice "Accounting and Reporting by Charities", effective 1 January 2019 (FRS102) - Second Edition.

REFERENCE AND ADMINISTRATIVE INFORMATION

Legal and charitable status

The College was constituted as a separate company limited by guarantee on 31 July 2006 (Company Registration No. 5891198) and as a separate charity on 22 August 2006 (Charity Registration No. 1115884) and commenced trading on 1 September 2006.

Governors and advisers

Details of the Governors, who are trustees of the charity, key officers and advisors, are shown on page 1. A qualifying third party indemnity provision for the benefit of directors was in force during the financial year.

Governing document

The College is governed by its Memorandum and Articles of Association dated 31 July 2006 and amended on 21 August 2006.

Organisational structure

The Members of the College are the Trustees of Rendcomb College Foundation. Accordingly, the Foundation is treated as a connected charity to the College. Rendcomb Services Limited is a wholly owned subsidiary of Rendcomb College and the registered office address is Rendcomb College, Rendcomb, Cirencester GL7 7HA. The Governors of the College are responsible for the general policy of the College. The Governors have convened a number of committees and working groups to address more detailed issues as follows:

Development Committee (currently in abeyance)
Education and Personnel Committee
Finance and General Purposes Committee

The day to day management of the College is delegated to the Head (Robert Jones) and the Bursar (Rowan Elliott-Jones). They are also supported by their Senior Leadership Team (Gavin Roberts, Jonnie Howorth, Nick Cox, David Illingworth and Christine Williams) and together this group are the key management personnel. Remuneration is set by the Board, with the objective of providing appropriate incentives to encourage enhanced performance and of rewarding fairly and responsibly individual contributions to the College's success. The appropriateness and relevance of the remuneration is reviewed annually, including reference to comparisons with other independent schools where publicly available via benchmarking data, to ensure that the College remains sensitive to the broader issues of pay and employment conditions elsewhere.

Recruitment, induction and training of Governors

Typically Governors serve two to three terms, i.e. six to nine years although this can be extended through mutual consent and often is. Governors are recruited who have the appropriate skills to benefit the College. The induction of Governors involves the provision of information concerning the College, details of their role as set out in the Governors' handbook, Charity Commission guidance on the role of Trustees and visits to the College to meet senior management. Training is provided to Trustees and Governors based on identified needs. The Governors have the opportunity to attend training courses run by AGBIS. Ongoing Governor contact is facilitated through the Governor of the Month programme and regular visits to the College.

Investment powers

The College's portfolio of securities is managed by Cazenove & Co. who act with delegated authority under the terms of a discretionary agreement.

RENDCOMB COLLEGE

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

OBJECTS, AIMS AND OBJECTIVES

Objects

The object for which the College is established is to advance education for the public benefit including the provision and maintenance of a boarding and day school or schools for boys and girls in the United Kingdom.

Mission Statement

Our mission is to develop **thoughtful, adventurous** and **academically ambitious** young people who are life-long learners. We aim to prepare them with the character and skills to succeed in the ever-changing world after school. Our pupils have the freedom to experience, explore and enquire about the world around them. We aim to encourage independence and tolerance in a safe, caring community and magnificent natural environment.

To achieve this we will:

- Promote a growth mind-set, where abilities can be developed through dedication and hard-work;
- Provide a co-curriculum that will challenge and support character development, leadership and teamwork;
- Encourage individualism, creativity and contribution to a nurturing and collaborative community;
- Engender physical, spiritual and mental well-being through a strong pastoral system;
- Prepare pupils for a life beyond school;
- Develop an appreciation for and responsible attitude towards their environment and surroundings.

STRATEGIC REPORT

The Academic Year 2022-2023 is the year that things really got back to normal at Rendcomb College and the Community has experienced a busy and successful programme of academics, sports, concerts and performances. This prosperous year culminated in success at the SoGlos Lifestyle Awards where Rendcomb College won Independent School of the Year 2023.

Academic:

This year's cohort achieved particularly well in their A Levels under the backdrop of tougher marking, and are the first set of results achieved under two normally taught academic years since 2019. What is even more impressive is that this is a cohort for whom A-Levels were the first set of invigilated public exams that they had sat, having had two years of home-schooling and teacher assessed grades. 41% of pupils achieved A* - A and 65% achieved A* - B. In comparison to 2019's results, academic standing has increased at the school. BTEC results were also strong with Business and Business Diploma pupils achieving 8 Distinctions, 2 Merits and 1 Distinction*.

Head of College Rob Jones commented, "This is a very good set of results for Rendcomb College. The hard work the pupils have put in over the past two years has really paid off and they are rightly justified in feeling extremely proud of themselves, as am I of them. I think it says a lot that 83% of our pupils achieved their first choice of University place."

Rob continues, "Rendcomb College has changed quite a bit over the past five years with us really focusing on our values of Thoughtful, Adventurous and Ambitious. It is great to see this hard work paying off in establishing ourselves as a leading Gloucestershire Independent School, and enabling our fabulous pupils to go out into the world and do great things."

Pupils have headed off to prestigious Universities such as Oxford to study Law with Grades A* A* A* and A* EPQ, Durham to study a MChem with A* A* A, and Medicine at Kent and Medway with A B. We also had a student leave to study Law at Cambridge following a post-results application following their impressive A* A* A* and A* EPQ in 2022.

RENDCOMB COLLEGE

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

STRATEGIC REPORT (continued)

Rendcomb College's GCSE success continued in 2023, with 45% of pupils achieving 9 - 7, an increase of 11% on 2019's results, and an impressive 65% achieving 9 - 6, an increase of 10% on 2019's results. After two years of disrupted schooling, this cohort showed resilience and passion for their subjects. They performed very well academically despite the high marking boundaries this year. All of the College's students are to be congratulated on their hard work and dedication.

The Maths department had success in the UKMT Challenges. At Senior Level, Rendcomb secured one Gold, one Silver and twelve Bronze awards. In the Intermediate Challenge, there were three Golds, four Silvers and three Bronzes. In the Junior section, there were one Silver and five Bronze awards. In addition, four pupils took part in the Pink Kangaroo follow-on round (for intermediate) and two took part in the Andrew Jobbings Senior Kangaroo, with three Merits achieved in total.

The Biology department had outstanding success in Olympiads. One student in Year 13 achieved a Gold Award, placing them in the top 5% of competitors. At this level, Rendcomb College pupils also achieved one Silver, one Bronze and two Highly Commended Awards. At the Intermediate Level, pupils attained three Silvers and one Bronze and in the Biology Challenge, entered by Year 11 students, one Silver, four Bronze and seven Highly Commended were accomplished. A Level Biology students, along with their Geography counterparts, went to South Wales on a fieldtrip working on succession and biodiversity.

The Chemistry department had a busy and productive year. In February, the Year 13 students entered the Royal Society of Chemistry Olympiad with one student attaining a Gold Award, again placing them in the top 5% of competitors, and another receiving a Silver Award. The Year 12 Chemists entered the Cambridge Chemistry Challenge in June and, between them, received one Gold Award and three Bronzes. The Chemistry department ran Perfume Chemistry outreach activities with our own Junior School and with a local State Primary.

Physicists held their own with the Year 12s receiving an impressive host of awards in the British Physics Olympiad. Again, one Gold Award was obtained, along with four Silver and one Bronze. Not to be outdone, the Year 11s achieved three Gold Awards and seven Silvers in the Intermediate Challenge.

Success continued within the computing department with a Year 10 Team getting to the last round of the Perse Coding Challenge. In Year 8, a group entered a Raspberry Pi competition which required an invention that encouraged the transition from fossil fuels to renewable energy. They received a commendation for their teamwork and for the code they had written, which was to build a device that measured air quality to educate about the impact of fossil fuels. Year 13 students organised and ran a whole school gaming tournament on the new gaming PCs which were purchased as part of the College's investment in ICT equipment this financial year.

The English Department continued their valuable work to promote reading across the College with their annual Big Book Quiz, Senior School trip to the Cheltenham Literature Festival and their Reading on the Stairs event for World Book Day and National Poetry Day. As every year, there were visiting lecturers and this year Professor David Roberts lectured on the importance of Shakespeare in today's society. A Level students attended the Literary House Party in Oxford and a visiting theatre troupe performed Macbeth for Years 5 to 13 and there was a whole school essay competition.

The College continues to identify and support more able students in a variety of ways. Two age-differentiated groups meet to develop communication skills and a thirst for knowledge that equips them to make competitive applications to top universities, as well as building a life-long love of learning. Students in Years 7 – 10 attend the Bitner-Glindzicz group, named after a distinguished geneticist OR, while Years 11 – 13 attend the Suffolk group, named after an OR who was a Director of the National Theatre. In the last year, the two groups have learnt debating skills, theory of knowledge and explored super curricular themes such as classical languages, exotic stellar objects and the ethics of fast fashion. The gifted and talented groups form an important part of the College's Oxbridge preparation pathway that saw our Oxbridge hopefuls appointed a mentor and given authentic external interview experiences with carefully selected external experts. It was pleasing that two students secured places to read Law at Oxbridge in 2023. In addition, a Medvet society met to offer specialised support for students wishing to pursue careers in medicine and veterinary science. The group discussed issues such as the state of the National Health Service and ethics. We are grateful to our network of Old Rendcombian families who have generously supported the Medvet programme. Last year, that included

STRATEGIC REPORT (continued)

talks from recent ORs who are both now practicing doctors. Both OR and current families have also provided work experience. In the last year, one pupil attended a Cheltenham based medical practice and another regularly attended a veterinary practice in Cirencester. We were pleased to send a student to medical school in 2023 and, in due course, we look forward to them returning to share their experiences with the next generation of Medvets.

Music and Drama:

The Music Department has continued to flourish and has aimed to support the highest standard of performance whilst engaging pupils at all levels and ages. The weekly Coffee Concerts, which take place during Thursday break times, have proven to be a focal point for the College community. Across the last academic year, there were often up to 100 pupils and staff attending to support performers. Performers greatly enjoyed the informal and supportive atmosphere of the concerts with pupils throughout the College performing; beginners featuring as regularly as the most advanced pupils. The termly Pupils' Concerts continued to engage with parents and the wider community, especially with the Remembrance Concert in the Chapel, the large scale Carol Service in Cirencester (the first with an audience since 2019) and the Summer Concert, which was a testament to the high standards of the department, and featured orchestral works by Haydn, Handel and Mozart, and the highly ambitious performance of Carl Orff's Carmina Burana. The department is proud to have no musical bias and is happy to support music making of any genre or style – the annual Rock Concert on the lawns outside Old Rec being as important as any of the more 'traditional' performances.

The department was once again delighted to welcome the English Touring Opera with a performance of their eco-opera 'The Wish Gatherer', to which over 250 local primary school children were invited. The department held a steel pan day for Gifted & Talented pupils, provided by a leading practitioner, and supported the annual MAD week with a wide range of practical workshops, many supporting the College's wider EDI aims.

Academically, the department introduced a new carousel scheme for pupils in Year 3 to study the trumpet and the violin. In Year 7, the new carousel scheme affords those not studying two MFLs the opportunity to learn an orchestral instrument and to complete the Trinity College Bronze Arts Award (Level 1). Over 25 pupils had the chance to learn the clarinet, flute, oboe, bassoon, trumpet, trombone and cello over the year. In 2023/4, the scheme will be widened to include all Year 7 pupils. The Gold Arts Award was also offered to Sixth Form pupils and has been a successful addition to the Sixth Form academic offering. The introduction of the RSL VQ in the Sixth Form, in addition to the traditional A level, has further heightened participation and engagement of pupils at post GCSE level. This is a significant USP for the department and the College and has undoubtedly aided retention as well as heightening our reputation in the local area. So far, the majority of pupils who have followed this pathway are now engaged in training or further education, which could help lead to professional musical careers. Former pupils are currently engaged in post-graduate study at the Royal Northern College of Music, or pursuing auditions at the most prestigious music colleges in London. Over 200 individual singing and instrumental lessons were taught weekly by thirteen dedicated Visiting Music Teachers who are fully grounded in and supportive of the department's holistic, practical and inclusive approach to musical education.

The Drama department had a fantastically creative and productive year, with Years 10 - 13 tackling Brecht's 'The Caucasian Chalk Circle' and Years 7 - 9 producing Chaucer's 'The Canterbury Tales'. The senior production was a truly ensemble affair with the cast and crew of thirty developing their own band, who then wrote and performed an original score and songs for the show. Pupils were able to create and master puppetry and work both on stage and off as actors, musicians, lighting technicians, stage management, backstage crew, wardrobe and hair and makeup technicians. The outcome was a unique and creative interpretation of a theatrical classic and was extremely well received.

'The Canterbury Tales', with its cast and crew of fifty, showcased physicality, ensemble work and required precise timing from its young cast to make the comedy come to life. The core cast of 'alchemists' acted as emcees for the show and ushered in and out each of Chaucer's tales with panache and excellent audience engagement. Pupils had the opportunity to work as actors, stage management, lighting technicians, backstage crew and with props and costume and hair and makeup to bring the show to life.

STRATEGIC REPORT (continued)

In Academic Drama, the department staged seven different plays over both GCSE and A Level examinations, from devised work to scripted texts culminating in accomplished and highly graded work. LAMDA also created its own highly regarded examination work with eleven out of twelve pupils achieving distinctions in their level 2-5 LAMDA exams, in Solo and Duo Acting, Public Speaking and Musical Theatre categories.

Last year was also a bumper year for theatre visits within the Drama Department, with exam classes visiting The Rose Theatre in Kingston to watch Bertolt Brecht's 'The Caucasian Chalk Circle' and the National Theatre in London, to watch Arthur Miller's 'The Crucible'. This was followed by the whole of the lower school supporting our excellent local theatre, The Barn, with 100 staff and students going to watch their incredibly creative, home-grown production of 'Robin Hood'. This resulted in a flurry of creative responses from all years as they took inspiration from watching, analysing and evaluating the work of professionals to develop their own ideas in lessons.

Sporting Achievements:

Our Director of Sport thanked students at the end of the Academic Year for "Creating an environment where they are able to flourish, be successful, develop and have a positive experience". He continued with, "Their desire to learn and be the best they can be in training and fixtures has been outstanding".

The Sports and Coaching Team spent the year leading from the front and delivered high quality, energetic and enjoyable sessions that students both benefitted from and enjoyed. Their passion, attention to detail and commitment to Rendcomb Sport is appreciated by all at Rendcomb.

As a College, over 300 fixtures were played in the last year by 100 different teams. This successful programme was sustained by the commitment, effort and enjoyment of sport by both students and staff alike. Those 300 matches were played across thirteen sports, some of which had been introduced to complement Rendcomb's already busy sporting programme. Rugby, cricket, hockey, lacrosse and tennis continued to be the College's main offerings but were complimented with the addition of football, netball, clay pigeon shooting, rugby sevens, chess and golf. This gave all levels and abilities the opportunity to get involved. Rendcomb hosted both the Jonny Wilkinson Cup (Rugby) and the Lacrosse Small Schools Tournament in 2022-2023. Teams represented Rendcomb College at the National Schools Lacrosse Championships (U18), Small Schools' Lacrosse Tournament (U18), The Hockey County Cups (U14 & U15) and the Hockey South-West Regionals (U18 Boys)

A number of individuals have achieved outstanding performances, including a Year 12 student who represented Team GB in the IDO World Tap Dance Championships in Croatia, coming 13th in their solo, a Year 11 student was selected to be part of a team of six representing Team GB at the IWWF World Under 17 Waterski Championships, placing 25th in the Under 17 Tricks category, three Rendcomb siblings were selected to represent Team England at the Dance World Cup in Portugal, and a talented Year 11 hockey player had an incredible experience at the England Hockey Talent Academy this Summer.

Activities:

The school has embraced a proactive approach to Equality, Diversity and Inclusivity in the year 2022-2023, led by a fantastic EDI team of student ambassadors. Some highlights of the year were Dr. Claire Harvey addressing the whole school on what is bias and the psychology behind 'in and out' groups. We hosted Floyd Steadman who delivered an inspirational speech about his experiences as a sportsman and as an educational leader and his experiences of racism in both. We have updated our KS3 curriculum to include a focus on 'empowerment' and have raised awareness about prejudice across the whole school curriculum.

The Rendcomb award was launched to Year 7, recognising pupils' achievements beyond the classroom and focussing on developing character through our Rendcomb virtues. Pupils set themselves personal challenges (for example, one pupil challenged themselves to learn basic Mandarin) as well as undertaking activities that took them out of their comfort zone. The award acknowledged the wide range of creative and wellbeing activities that pupils already do, both in and out of school, and encouraged them to try new things – perhaps choosing an activity that they wouldn't normally try, or joining a school committee. Pupils completed charity runs, held cake sales, took part in coffee concerts and tried yoga. Wider reading and presenting projects on themes of their choices to tutor groups encouraged reflection and

RENDCOMB COLLEGE

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

STRATEGIC REPORT (continued)

critical thinking, with topics ranging from robotics to astrology and British Sign Language. In order to complete the award, each pupil recorded their achievements and participation across six categories reflecting our 'Thoughtful, Adventurous, Ambitious' virtues. There were three levels; Bronze, Silver and Gold, with Year 8 also now able to work towards 'Platinum' which also recognises leadership and critical thinking. Pupils rose to the challenge and it was fantastic to see the wide range of character-forming activities they chose, the new things that they tried and the sharing with their peers. Two pupils achieved the Gold Award having made an impressive contribution to the life of the school in their first year.

Our community links programme sent Year 12 students into local state primary schools (North Cerney, Stratton, Powells) as well as our own Junior School, care homes (Paternoster, Hunters) and a state secondary school (Henley Bank). Students developed their empathy and understanding of others through the weekly experience and offered services to the community. At the end of the year, we spent a day with one of our community partners engaged in a service project which involved clearing garden areas, painting, weeding and spending time interacting with residents.

In March 2023, Rendcomb hosted a beyond Cop21 Symposium, welcoming students from local state secondary schools Kingshill, Sir Thomas Rich's, Balcarras, Leckhampton, Churchdown and Henley Bank. Built around the UN's sustainable development goals, the day encouraged students to understand rights and responsibilities around climate change, thinking critically about the topic and developing curiosity. They enjoyed a lecture from Chris Butler-Stroud, CEO of Whale and Dolphin Conservation and visited an exhibition of local businesses and organisations involved in sustainability, ranging from butterfly and hedgehog conservation to reducing packaging and sustainable clothing. In workshops, they explored topics in smaller groups, working with their peers to develop creative ideas and deepen their understanding of issues such as electric/hydrogen vehicles and the importance of whale poo for mitigating climate change! They made individual and group pledges, considering how they could make a difference. The day finished with the making of a video to send to the next school hosting a symposium in Tbilisi, Georgia, giving words of encouragement and sharing their enthusiasm about what they'd learned.

The College continued to run a popular and successful Duke of Edinburgh programme and in the academic Year 2022-2023, eight students completed their Gold Award, seven students completed their Silver Award and seventeen pupils completed their Bronze Award. An impressive total of seven expeditions were run to Dartmoor, Exmoor and the Brecon Beacons with Rendcomb staff volunteering their own time to make this possible.

The Green Car challenge, a joint venture between Rendcomb College and local state secondary Henley Bank High School to build an electric sports car to race, continued throughout 2022-2023. We look forward to seeing the end result.

Junior School:

This past year has seen the Junior School continue to grow and we reached a record number of pupils during the Summer term.

Academically, this was another very strong year with standardised assessments indicating that pupils had made strong progress across all areas of the curriculum. A significant majority of the Year 6 cohort transferred to the Senior School and pupils were successful in being offered academic scholarships as well as scholarships in sport and music. In addition, one pupil was awarded the Rendcomb Scholarship and another was successful in gaining a grammar school place.

An adaptive and innovative approach enabled pupils to enjoy a rich and varied curriculum. Further breadth was added to the teaching of Languages with KS2 pupils having the opportunity to learn some French, German, Spanish and Latin. Pupils enjoyed taking part in a STEM challenge LEGO robotics workshop, with one pupil achieving notable success in a national computer coding competition organised by Oxford University. There were new initiatives in EYFS and KS1 as pupils began working on a new phonics scheme and the timetable was adapted to create a much more refined balance of teaching time within these areas of the school.

RENDCOMB COLLEGE

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

STRATEGIC REPORT (continued)

The Co-Curricular programme continued to develop with the addition of new activities such as Table Tennis, Chat & Chill at KS2 and STEM and Yoga activities at KS1. Ever-popular activities such as Forest School, Art Club and Cookery continued to be well attended.

Speech & Drama pupils enjoyed great success in LAMDA examinations and gained several notable awards when representing the school at the Cheltenham Festival of Performing Arts. Junior School musicians achieved successes in their Associated Board exams in a range of instruments.

Community spirit remains a major strength of the school. The Rendcomb family continued to extend its support to the wider community and, over the course of this past year, the Junior School raised funds for and supported a number of charities in a variety of ways.

World Book Day celebrations included many original costume creations and a School Council suggestion of a 'Book Swap' idea was also a successful innovation which helped to mark the day.

Sport remains a key part of Rendcomb life with pupils enjoying representing the school in competitive fixtures throughout the sporting year. U9 boys once again enjoyed success at a local football tournament and there was individual and team equestrian success for three Junior School pupils. Another Junior School pupil was victorious at the IAPS Fencing Championships and achieved further success in the British National Fencing Championship. Additionally, a Year 4 pupil was successful in being retained as part of the academy setup at Forest Green Rovers football club.

Work to develop the playground area was completed with the new addition of a MUGA (Multi-Use Games Area). This new facility provides us with a much improved area for use during break times and an extra resource which can be utilised for the teaching of PE and Games and hosting competitive fixtures.

All Year 3 pupils were given the opportunity to try brass and string instruments during their Music lessons. In addition to their standard Music curriculum, Year 2 pupils participated in an African Drumming workshop, Year 4 experienced Gum Boot Dancing and Year 5 took part in a Steel Drumming session.

The Junior School production of 'The Amazing Adventures of Super Stan' was performed over two nights in the Griffin Theatre to a combined audience total of over 350 people.

A variety of educational visits took place across the school year with pupils enjoying trips to Warwick Castle, Cotswold Wildlife Park, Butterfly World, LEGO Discovery World, Cadbury World and Oxford Story Museum. Outdoor education experiences took place at South Cerney Lakes and Gloucester Ski Slope and Year 6 pupils enjoyed a residential visit to Kilve Court Outdoor Education Centre in February.

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Admissions and Marketing

It is fair to say that the last few years were challenging from an admissions point of view, particularly in light of the huge reduction in overseas boarders, a direct result of the global pandemic. That being said, the decision was made in 2020 to continue to invest in marketing, which has very much improved Rendcomb College's visibility both overseas and for the local market, resulting in numbers coming back to pre-pandemic levels in 2022-23.

RENDCOMB COLLEGE

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

STRATEGIC REPORT (continued)

The mix of international pupils is now more diverse without such a heavy reliance on China. The decision to allow 1 - 2 term stays has also meant that we continue to keep the boarding houses at a good level of capacity. Pupil recruitment lead to bumper open mornings during the period, with sixty families attending the open morning in September, thirty families in November and forty families attending in March. This lead to a sizeable intake into Year 7 for September 2023, which has been increased to a 3-form entry of fifty four pupils.

Marketing activity continued to develop digital avenues, with 80% of advertising now being done in the digital space. New films were produced, as well as a mandarin language film, to help promote the school with overseas agents in the East. Sponsorship of local events continued, including the NSEA Show Jumping at Rectory Farm, with around 600 competitors during the event and around 2,000 visitors, as well as inclusions in The Cotswold Show and Everyman Theatre programmes.

Marketing supported commercial activities, including the opening of the Village Shop, advertising productions and promoting the Summer School during the summer holidays.

The highlight of the marketing year culminated in Rendcomb College winning the SoGlos Independent School of the Year – a local award recognising the best that Gloucestershire has to offer, firmly establishing us as one of Gloucestershire's Leading Independent schools.

Development & Property

The Estates Team had an extremely busy year as always, maintaining and updating the grade 2* listed Mansion House and surrounding school buildings. The Residential portfolio was improved with notable enhancements made to two of the properties. Roofing work continued on both the Mansion House and Stable Block. The Staff Common Room was refurbished as part of the College's well-being programme and a staff quiet space was set-up for reflection away from the bustle of College life. Work was continued on the College's sustainability schedule with LED lights being rolled out across the College and insulation being installed in appropriate spaces.

The College received investment from the Foundation which enabled control to be taken of the Rendcomb Village Post Office and Stores. The Estates Team completed the substantial renovation to the property in the summer months and work continues on the associated residential property. Investment was also received for the much needed Multi Use Games Area in the Junior School and to speed up the College's ICT Improvement Programme.

Commercial Events

Commercial Activities were renewed in earnest in 2022 - 2023 with the focus on building on existing activities and planning and executing new commercial endeavours. In the summer, a successful recruitment campaign was run to appoint a Commercial Sales and Operations Manager to start in October 2023. During the year, a residential property, currently used for the Sixth Form Independent Living Programme during the winter months, was opened as a very successful and busy Airbnb during the spring and summer of 2023. The summer was spent renovating the Rendcomb Post and Office and Stores, now under control of the College, and this opened in September 2023 with plans underway to open another Airbnb in the associated residential property.

Two successful summer lets went ahead. Project International utilised the site for a busy 4 week programme whereby we welcomed a total of 200 international students from all over the world. This was followed by the return of the Riverside Players who spent 2 weeks rehearsing, set-building and costume making, culminating in an excellent outdoor production of the 'Scarlett Pimpernel' against the spectacular backdrop of the College.

Multiple bookings were made for the Griffin Theatre to take place during 2023 - 2024, starting with a local state secondary using it for their annual production during October half-term of 2024. The College looks forward to welcoming many more local schools and clubs to use the facilities in the up-coming academic year.

RENDCOMB COLLEGE

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

Public benefit

The Governors have had regard to the guidance issued by the Charity Commission in accordance with section 17 of the Charities Act 2011 in ensuring that the College's objectives are for the public benefit.

College support for fees

The school has the ability to offer the Noel Wills Scholarship, a means-tested award which is awarded to a State Primary School pupil annually entering the college at the age of 11. This is an entirely free place for the duration of a pupil's time at the school. In addition, the College has an extensive Scholarships and Bursaries Policy which is designed with the intention that funding goes to families most in need, in keeping with the Founder's intentions. To support this aim, the services of Bursary Administration Limited are used to undertake home visits and in-depth analysis of financial situations. Within this financial year, bursary support amounting to 6% of total fee income has been granted to pupils attending Rendcomb. The Sinclair Bursary Fund money provided by Rendcomb College Foundation to the College is also used to fund support to families, as are funds raised by The Friends of Rendcomb trustees.

Our Noel Wills and Centenary Scholars performed exceptionally well in their A Levels, achieving A*A*A, A*A*A* and A* EPQ and A*A*A and A* EPQ respectively. They have been a credit to Rendcomb's scholarship and bursary programme during their time at College, being extremely active in the school community and representing the College at numerous events. They have now headed off to study Law at Oxford, Chemistry at Durham and Psychology at the University of Bath.

Charitable and Outreach work

This year, Rendcomb College has been able to increase its level of outreach work and numerous local state schools have been invited to attend events at the College. The Community Links project which runs in Year 12 has gone from strength to strength involving local state primary and secondary schools, as well as two local care homes. The Cop21 Symposium was a huge success and we welcomed students from 6 different secondary schools in the surrounding areas to join our own students to understand rights and responsibilities around climate change. Individual departments have run outreach projects, such as the Chemistry and Music departments, whereby they have invited local schools to participate in workshops with our students. We continue to make the Griffin Theatre available to local schools and we have loaned our minibus and driver to Coberley C of E Primary School.

Multiple members of staff volunteer their time at a variety of settings. 2 members of SLT were Chair of Governors at local maintained schools in 2022 - 2023, allowing for excellent cross-fertilisation of ideas and expertise between the sectors. Other volunteer roles include leaders at both Girl Guide and Cubs Groups, a voluntary teacher at Gloucestershire Action for Refugees & Asylum Seekers, a safeguarding consultant at England Lacrosse, Treasurer at a local swim club and several additional governor roles. It is a testament to our staff and the overarching ethos that so many are prepared to donate their time in this way.

Charity plays a major part in the College's fundraising, supporting local, national and overseas charities. We have undertaken internal events on key dates, such as the Macmillan Coffee Morning, and held numerous Mufti days to support charities such as Children In Need, Red Nose Day, the British Red Cross Earthquake Appeal, Ocean Protection Appeal and Pancreatic Cancer UK. Support has been given to other charitable organisations such as the Friends of Rendcomb to support their own charitable work.

Rendcomb undertakes the grass cutting of St Peter's Church, Rendcomb, and also provides the cleaning, heating and general day to day maintenance of the church building. The College makes land available for the siting of the village recycling and charity collection bins. During poor weather, the school salts and clears the roads in the village and the doctors' surgery car park.

REDCOMB COLLEGE

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

STRATEGIC REPORT (continued)

Public benefit (continued)

Parents of our pupils often make significant sacrifices to pay the fees. During the year, the school educated UK based children at negligible cost to the state, providing a tangible, indirect benefit to public finances in the region of £1.2m. Similarly, unlike schools in the maintained sector, Rendcomb College pays irrecoverable VAT on most of its purchases of goods and services.

In summary, the College continues to fulfil its aims admirably and intends to do so in future years. Further details about the College can be found on the website www.rendcombcollge.org.uk.

Financial review

Details of incoming and outgoing resources in the year are shown in the Statement of Financial Activities on page 11.

Fees income net of bursaries, scholarships and allowances increased from £6,536,163 in 2022 to £7,170,722. Other educational income increased by 9.8% to £649,799 and donations totalled £738,372 compared with £377,565 in the prior year. The Foundation donated £728,700 to the College in 2023 (2022: £346,000) of which £243,219 was received under the generous terms of the Martin Wills Bequest. The College invested funds in key projects and maintenance of the Estate such as the installation of the Multi Use Games Area for the Junior School and the ICT refresh programme. Significant improvements to 2 residential properties and the Post Office were made.

The College's net surplus/expenditure before investment loss/gain was £26,361 (2021: loss of £193,548). After taking account of the increase in value of investments, the funds of the College at 31 August 2023 fell from £368,727 to £329,578.

Reserves policy and going concern

The College's unrestricted funds at 31 August 2023 stood at £272,770 of which £1,187,388 represents designated funds to be utilised as part of the provision of bursaries and school improvements. There is currently a deficit of £914,618 on the general funds. At the 31 August 2023 there is also a restricted fund balance of £56,808 to be used in the development of Science, Technology, Engineering and/or Maths education within the College.

We have continued to see difficult trading conditions in our long-term international market and as such the policy that the College should seek to generate a surplus of income over expenditure each year has not been able to be met. The Governors look to balance the required improvements and enhancements to the estate within the overall running of the school's finances. Reserves may be restricted for bursary, scholarship, development or other purpose if this is a specific request of a donor. It therefore remains the policy of the Governors to seek to build up reserves out of operating surpluses, subject to the demands for future expenditure to support the school.

The school is viewed as a viable business. It has no debt, and has the backing of funds held within the Foundation for emergency use should this be required. The Foundation has reiterated its support for the College over the course of the year and has taken steps to ensure that funds are available should they be needed. The numbers now joining the school, and the advance registrations for place, indicate that the demand for places is growing significantly from both domestic and international parents.

Risk management

The Governors ensure that the major risks to which the College is exposed are reviewed termly and that systems are in place to mitigate or minimise such risks. The Governors are satisfied that the risks identified are being managed effectively and to the greatest extent possible. The risk management process is managed firstly by the Finance and General Purposes sub-committee and subsequently by the full Governing Body.

Investment performance

The College's portfolio of securities is managed by Cazenove & Co. who act with delegated authority under the terms of a discretionary agreement. The Governors receive quarterly reports from Cazenove and consider performance in 2022-2023 to be satisfactory. The investment policy produces a predictable level of income for a low-medium risk portfolio invested in equities, cash and fixed interest stocks and provides additional income for the College.

RENDCOMB COLLEGE

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

STRATEGIC REPORT (continued)

Principal Risks and Uncertainties

Risks are identified as being Strategic, Regulatory, Governance, External, Operational, Personnel, Environmental, Technological, Academic or Financial; control measures are clearly identified where risk factors suggest a higher level of risk. The College has a well-developed Emergency Plan in place which has undergone external review and critique as well as internal testing. In common with many other smaller independent Colleges the major risks are around pupil numbers and the ongoing financial viability of the College; strategic work is therefore undertaken to mitigate these risks by measures including efficient and targeted marketing and promotional activity, and key decisions such as numbers of international pupils. Mitigating actions were put in place to answer some of the risks that were identified from the pandemic, including staffing in some areas. The school takes all aspects of Safeguarding very seriously and has clear and well managed policies around this and all other areas of compliance.

Plans for future periods

It is expected that there will be a modest growth in overall pupil numbers in the coming years, whilst still maintaining the school's family-feel and caring ethos. The work that has been started on updating and refreshing key areas of the school site will continue, with more significant projects being considered as need arises.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors (who are also directors of Rendcomb College Limited for the purposes of Company Law) are responsible for preparing the Governors' 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 Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Governors are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The Governors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time of the financial position of the charitable company 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with company law, as the charitable company's directors, we certify that:

- so far as we are aware, there is no relevant audit information of which the charitable company's auditor is unaware;
- as the directors of the charitable company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and have established that the charitable company's auditor is aware of that information.

The Governors' Report, which incorporates the Strategic Report, was authorised for issue and approved by the Governors On 7 December 2023 and is signed on their behalf by:



.....
Mr Nicholas Ford – Chairman

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

RENDCOMB COLLEGE

Opinion

We have audited the financial statements of Rendcomb College for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 charitable company's affairs as at 31 August 2023 and of the charitable company's net movement in funds, including the 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

RENDCOMB COLLEGE (continued)

Opinions 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 Governors 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 Governor's Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors 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 charitable company; or
- the 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 set out on page 9, 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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:

Based on our understanding of the charitable company 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 such as the Charities Act 2011 and consider other factors such as payroll tax.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

RENDCOMB COLLEGE (continued)

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 transactions 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 concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

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

Adam Halsey (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor

10 Queen Street Place
London
EC4R 1AG

Date:

RENDCOMB COLLEGE

**STATEMENT OF FINANCIAL ACTIVITIES
(Including Income and Expenditure Account)**

FOR THE YEAR ENDED 31 AUGUST 2023

	Note	General Funds £	Designated Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
INCOME FROM:						
Charitable activities						
School fees receivable	3	7,170,722	-	-	7,170,722	6,536,163
Other educational income	4	649,799	-	-	649,799	591,780
Trading activities	5	212,026	-	-	212,026	216,674
Investments						
Investment income	6	42,764	-	-	42,764	41,339
Bank and other interest	6	5,595	-	-	5,595	95
Voluntary services						
Grants and donations	7	738,372	-	-	738,372	377,565
Total income		<u>8,819,278</u>	<u>-</u>	<u>-</u>	<u>8,819,278</u>	<u>7,763,616</u>
EXPENDITURE ON:						
Raising funds						
Trading costs	8	65,741	-	-	65,741	80,099
Charitable activities						
Education	8	8,727,176	-	-	8,727,176	7,877,065
Total expenditure	8	<u>8,792,917</u>	<u>-</u>	<u>-</u>	<u>8,792,917</u>	<u>7,957,164</u>
Net income/(expenditure) before investment losses and transfers		26,361	-	-	26,361	(193,548)
Gains/(losses) on investment assets		-	(65,510)	-	(65,510)	(52,525)
Transfers		1,815	(1815)	-	-	-
Net movement in funds		<u>28,176</u>	<u>(67,325)</u>	<u>-</u>	<u>(39,149)</u>	<u>(246,073)</u>
Fund balances at 1 September 2022		<u>(942,794)</u>	<u>1,254,713</u>	<u>56,808</u>	<u>368,727</u>	<u>614,800</u>
Fund balances at 31 August 2023	15,16	<u>(914,618)</u>	<u>1,187,388</u>	<u>56,808</u>	<u>329,578</u>	<u>368,727</u>

All the activities included above were continuing during the year.

The notes on pages 19 to 30 form part of these financial statements.

The Statement of Financial Activities for the comparative period has been presented in note 23.

BALANCE SHEET

AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	10	446,979	270,250
Investments	11	999,383	1,064,893
		<u>1,446,362</u>	<u>1,335,143</u>
Current assets			
Debtors	12	245,259	366,690
Due from Rendcomb College Foundation		200,000	-
Short term deposits	13	10,708	10,653
Cash at bank and in hand	13	973,830	1,084,127
		<u>1,429,797</u>	<u>1,461,470</u>
Creditors: amounts falling due within one year	14	<u>(2,546,581)</u>	<u>(2,427,886)</u>
Net current liabilities		<u>(1,116,784)</u>	<u>(966,415)</u>
Net assets		<u><u>329,578</u></u>	<u><u>368,727</u></u>
Represented by:			
<i>Funds</i>			
Designated Funds	15	1,187,388	1,254,713
General Funds	15	(914,618)	(942,794)
Restricted Funds	15	56,808	56,808
		<u>329,578</u>	<u>368,727</u>

The financial statements were approved and authorised for issue by the Governors on 7 December 2023 and were signed below on their behalf by:



.....
Mr Nicholas Ford - Chairman

The notes on pages 19 to 30 form part of these financial statements.

RENDCOMB COLLEGE**CASHFLOW STATEMENT****FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	2023 £	2022 £
Cash flows from operating activities			
Net incoming/(outgoing) resources before investment gains		26,361	(193,549)
Investment income		(42,764)	(41,339)
Interest received		(5,595)	(95)
Depreciation charge		93,029	104,269
Profit on sale of assets		(600)	(13,302)
Increase in debtors		(78,569)	14,780
Increase in creditors		118,695	583,503
Net cash used in operating activities		110,557	454,267
Cash flows from investing activities			
Purchase of tangible fixed assets		(269,758)	(134,887)
Proceeds on sale of tangible fixed assets		600	13,302
Investment income		48,359	41,434
Net cash used in investing activities		(220,799)	80,150
Net decrease in cash and cash equivalents		(110,242)	374,117
Cash and cash equivalents at the beginning of the year		1,094,780	720,663
Cash and cash equivalents at the end of the year	13	984,538	1,094,780
Analysis of cash and cash equivalents			
		At 31 August 2023 £	At 31 August 2022 £
Cash at bank		973,830	1,084,127
Short term deposits		10,708	10,653
	13	984,538	1,094,780

The analysis of net debt is not required as no debt held by the College.

REDCOMB COLLEGE

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2023

1. GENERAL INFORMATION

Rendcomb College is a charitable company limited by guarantee incorporated in England and Wales and registered with the Charity Commission. The address of its registered office is Rendcomb College, Cirencester, Gloucester, GL7 7HA. The members of the company are the Governors. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company.

Rendcomb College was incorporated on 31 July 2006 (company number 05891198) and registered as a charity on 22 August 2006 (charity number: 1115884)

2. ACCOUNTING POLICIES

A summary of the more important accounting policies, which have been applied consistently, is set out below.

Accounting convention

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the Charities Statement of Recommended Practice (SORP) FRS 102 – ‘Accounting and Reporting by Charities (2019)’ Second Edition, effective 1 January 2019.

The accounts are drawn up on the historical cost basis of accounting, as modified by the revaluation of investments.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, Governors are required to make judgements, estimates, and assumptions about the carrying value 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 to be relevant. Actual results may differ from these estimates.

The Governors do not believe that there are any areas subject to significant accounting estimation or judgement and no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

2.1 Consolidation

Rendcomb College has taken the exemption from preparing consolidated financial statements as its subsidiary, Rendcomb College Services Limited is wholly owned and consolidated financial statements are prepared by the ultimate controlling party, Rendcomb College Foundation, for the year ended 31 August 2023.

2.2 Going Concern

The Governors consider that there are no material uncertainties regarding the charities ability to continue as a going concern, on the basis that it has committed and ongoing financial support from its parent undertaking, Rendcomb Foundation.

2.3 School fees

Fees receivable and charges for services and use of premises are accounted for in the year in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the College, but include contributions received from restricted funds for scholarships, bursaries and other grants.

2.4 Investment income

Investment income from dividends, bank balances and fixed interest securities is accounted for on an accruals basis.

2.5 Donations income

Donations receivable for the general purposes of the College are credited to unrestricted funds. Donations for purposes restricted by the wishes of the donor are taken to “restricted funds” where these wishes are legally binding on the Governors. Donations that are identified by the Governors for particular purposes are shown as designated funds.

RENDCOMB COLLEGE

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2023

2. ACCOUNTING POLICIES (continued)

2.6 Grant income

Grant income relates to the Government's Coronavirus Job Retention Grant (CJRG) and is recognised under the accruals basis in line with staff costs.

2.7 Expenditure

Expenditure is accounted for on an accruals basis. It is allocated between categories on the basis of actual costs.

Cost of charitable activities includes expenditure associated with the running of the College and include both direct and support costs.

Support costs represent indirect costs relating to raising funds and the charity's charitable activities. Support costs, including governance costs, are allocated to activities on bases that represent the Governors' best estimate of actual use.

Governance costs comprise the costs of running the charity, including auditors' remuneration and expenses reimbursed to Governors attending meetings.

2.8 Fixed assets

Fixed assets for use by the charity are stated at cost less depreciation. Depreciation is calculated on a straight-line basis over the estimated useful life of an asset at the following rates:

Equipment and motor vehicles	20 – 25%
------------------------------	----------

2.9 Investments

Investment in subsidiary is stated at cost less provision for impairment.

Listed investments are stated at market value at the balance sheet date.

Realised gains and losses on investments represent the difference between sale proceeds and opening market value (or cost at date of purchase if later). Unrealised gains and losses represent the change in market value of the investment portfolio in the year.

Unrealised gains and losses arising on revaluation of investments are credited or charged to the Statement of Financial Activities and allocated to the appropriate fund according to the "ownership" of the underlying assets.

2.10 Cash at bank and in hand

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

2.11 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors, creditors and investments in non-puttable ordinary shares are initially recognised at transaction value and subsequently measured at their settlement value. Cash is measured at fair value through the profit or loss.

2.12 Creditors and provision

Creditors and provisions are recognised where the charitable company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

RENDCOMB COLLEGE

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2023

2. ACCOUNTING POLICIES (continued)

2.13 Fund accounting

Restricted funds are funds which have been received for specific purposes as indicated by the donor.

Unrestricted funds are funds whose use is wholly at the discretion of the Governors.

Designated funds, such as the Foundation Fund, are funds which are identified for particular purposes by the Governors.

2.14 Pensions

The College contributes to the Aviva Pension Trust for Independent Schools (APTIS) which is a defined contribution pension scheme which can be used by all ISBA member schools for their teaching staff.) It is set up as part of Aviva's "Master Trust" — a trust-based pension arrangement managed by independent professional trustees. It is available for ISBA members and such other organisations as are admitted by mutual agreement. The College also operates a money purchase scheme for non-teaching staff. Contributions are charged to the Statement of Financial Activities as incurred.

2.15 Operating leases

Rentals payable are charged on a time basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

2.16 Foreign currency translation

The charities functional and presentation currency is pound sterling. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are recognised in the Statement of Financial Activities.

3. CHARITABLE ACTIVITIES – FEES RECEIVABLE

	2023	2022
	£	£
Fees receivable consist of:		
School fees	8,212,425	7,704,466
Less total bursaries, scholarships and allowances	(1,041,703)	(1,168,303)
	<u>7,170,722</u>	<u>6,536,163</u>
Add back:		
Bursaries funded by Martin Wills Bequest	-	-
Bursaries funded by Francis Dutton Bequest	-	-
	<u>7,170,722</u>	<u>6,536,163</u>
Total school fees received	<u><u>7,170,722</u></u>	<u><u>6,536,163</u></u>

Means tested scholarships, bursaries and other awards totalling £491,760 (2022: £457,399) were paid to 41 pupils (2022: 48). Within this, 1 pupil (2022: nil) was in receipt of the Francis Dutton Scholarship.

RENDCOMB COLLEGE

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

4. CHARITABLE ACTIVITIES – OTHER INCOME	2023	2022
	£	£
Additional courses	467,785	408,040
School transport	70,945	48,873
Additional accommodation	53,226	67,387
Ancillary income	57,843	67,480
	<u>649,799</u>	<u>591,780</u>

5. OTHER TRADING ACTIVITIES	2023	2022
	£	£
Trading income		
Functions	129,912	131,382
Rental income	82,114	85,292
	<u>212,026</u>	<u>216,674</u>

Rental income relates to properties which are owned by Rendcomb College Foundation, for which the rent is payable to the College in accordance with the relevant agreements.

6. INVESTMENT INCOME	2023	2022
	£	£
Income from investment portfolio	42,764	41,339
Interest	5,595	95
	<u>48,359</u>	<u>41,434</u>

7. GRANTS AND DONATIONS	Unrestricted	Designated	Restricted	Total	Total
	£	£	£	2023	2022
				£	£
Donations to the College:					
Rendcomb College Foundation	728,700	-	-	728,700	346,000
Donations – general	9,67	-	-	9,672	-
Rural payment	-	-	-	-	31,565
	<u>738,372</u>	<u>-</u>	<u>-</u>	<u>738,372</u>	<u>377,565</u>

GRANTS AND DONATIONS (2022)

	Unrestricted	Designated	Restricted	2022	2021
	£	£	£	£	£
Donations to the College:					
Rendcomb College Foundation	346,000	-	-	346,000	974,320
Rural payment	31,565	-	-	31,565	25,777
Grants:					
Furlough income	-	-	-	-	267,958
	<u>377,565</u>	<u>-</u>	<u>-</u>	<u>377,565</u>	<u>1,268,055</u>

RENDCOMB COLLEGE

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

8a. TOTAL EXPENDITURE	Staff costs	Depreciation	Other	Total 2023	Total 2022
	£	£	£	£	£
Raising funds					
Trading costs	-	-	65,741	65,741	80,099
Charitable activities					
<i>Education and grant making</i>					
Teaching	3,919,811	38,316	262,698	4,220,825	4,002,368
Welfare	352,925	18,433	1,122,095	1,493,453	1,319,007
Premises	252,747	52,770	1,060,913	1,366,430	1,053,766
Marketing	-	-	134,074	134,074	104,227
Administration	510,490	777	1,001,126	1,512,393	1,397,697
	<u>5,035,973</u>	<u>110,295</u>	<u>3,580,907</u>	<u>8,727,176</u>	<u>7,877,065</u>
	<u>5,035,973</u>	<u>110,295</u>	<u>3,646,648</u>	<u>8,792,917</u>	<u>7,957,164</u>
TOTAL EXPENDITURE (2022)				Total 2022	Total 2021
	£	£	£	£	£
Raising funds					
Trading costs	-	-	80,099	80,099	6,567
Charitable activities					
<i>Education and grant making</i>					
Teaching	3,705,779	24,859	271,730	4,002,368	3,839,238
Welfare	359,149	23,518	936,340	1,319,007	1,116,384
Premises	226,044	55,614	772,108	1,053,766	1,049,660
Marketing	-	-	104,227	104,227	83,460
Administration	522,143	278	875,276	1,397,697	1,381,558
	<u>4,813,115</u>	<u>104,269</u>	<u>2,959,681</u>	<u>7,877,065</u>	<u>7,470,300</u>
	<u>4,813,115</u>	<u>104,269</u>	<u>3,039,780</u>	<u>7,957,164</u>	<u>7,476,867</u>
8b. Governance included in other costs:				2023	2022
				£	£
Remuneration paid to auditor for audit services				15,100	13,150
Remuneration paid to auditor for other services				1,950	1,765
Reimbursement of personal expenses to Governors – travel costs				189	306
				<u>17,239</u>	<u>15,221</u>

No Governors were remunerated during the year. Travel expenses were reimbursed to £189 (2022: £306).

RENDCOMB COLLEGE**NOTES TO THE ACCOUNTS (continued)****FOR THE YEAR ENDED 31 AUGUST 2023**

9. STAFF COSTS	2023	2022
	£	£
Wages and salaries	4,199,351	4,004,229
Social security costs	394,415	381,079
Pension contributions (note 20)	438,494	415,130
Termination payments	3,713	12,677
	<u>5,035,973</u>	<u>4,813,115</u>

	2023	2022
	No.	No.
The average monthly number of employees in the year was:		
Teaching:		
Full time	51	50
Part time	63	54
Welfare	19	19
Premises	10	7
Administration	19	16
	<u>162</u>	<u>146</u>

Aggregate employee benefits paid to key management personnel during the year were £615,827 (2022: £570,225).

Number of higher paid employees in bands of	2023	2022
60,000 - 69,999	2	-
70,000 - 79,999	1	1
140,000 – 149,999	-	1
150,000 – 159,999	1	-

RENDCOMB COLLEGE**NOTES TO THE ACCOUNTS (continued)****FOR THE YEAR ENDED 31 AUGUST 2023****10. TANGIBLE FIXED ASSETS**

	Equipment and motor vehicles £	Multi-use Games area £	Total £
Cost			
At 1 September 2022	2,895,791	-	2,895,791
Additions	129,147	140,611	269,758
Disposals	-	-	-
At 31 August 2023	<u>3,024,938</u>	<u>140,611</u>	<u>3,165,549</u>
Depreciation			
At 1 September 2022	2,625,541	-	2,625,541
Charge for the year	93,029	-	93,029
Eliminated on disposal	-	-	-
At 31 August 2023	<u>2,718,570</u>	<u>-</u>	<u>2,718,570</u>
Net Book Value			
31 August 2023	<u>306,368</u>	<u>140,611</u>	<u>446,979</u>
31 August 2022	<u>270,250</u>	<u>-</u>	<u>270,250</u>

The College has use of the properties owned by the Foundation, consisting of:-

- The main building of the School with many classrooms and facilities, including the kitchens, dining hall and a boarding house;
- The stable block, including laboratories, ICT Room and classrooms and the Arts Block including classrooms;
- The boarding houses, consisting of Park House, Old Rectory, Godman House, Lawn House and Stable House. Garden House is used for the 6th Form House;
- In addition, there are tennis courts, a swimming pool, sports hall, 4th and 5th Form Social Centre and an all-weather sports pitch;
- Dwelling houses for employees consist of the Headmaster's House, The Rectory, Rectory Cottage, Park Cottage, No's 16, 19.
- Houses on external let are Coombe House, Churn House, Orchard House and No's 15, 17,18,20 the Post Office and Post Office Cottage; and
- The Griffin Centre.

RENDCOMB COLLEGE**NOTES TO THE ACCOUNTS (continued)****FOR THE YEAR ENDED 31 AUGUST 2023****11. FIXED ASSET INVESTMENTS**

	Listed investments £	Cash £	Total £
Market value at 1 September 2022	1,054,126	10,767	1,064,893
Additions	-	1,241	1,241
Disposals	(1,500)	-	(1,500)
Loss	(65,251)	-	(65,251)
	<u>987,375</u>	<u>12,008</u>	<u>999,383</u>
Market value at 31 August 2023	<u>987,375</u>	<u>12,008</u>	<u>999,383</u>

The historic cost of investments held is £959,656 (2022: £959,656).

Investments are in global equities and funds, with the exception of a £1 investment in the subsidiary company.

The College owns the entire share capital of Rendcomb Services Limited of £1. The aggregate share capital and reserves of the company as at 31 August 2023 and profit for the year then ended was as follows:

	Aggregate of share capital & reserves £	Profit £
Rendcomb Services Limited	(1,180)	978
	<u>(1,180)</u>	<u>978</u>

12. DEBTORS

	2023 £	2022 £
Fees	68,955	209,823
Prepayments and accrued income	154,272	147,890
Due from Rendcomb Services Limited (Note 21)	8,722	8,722
Other debtors	13,310	255
	<u>245,259</u>	<u>366,690</u>

13. CASH AND CASH EQUIVALENTS

	2023 £	2022 £
Short term deposits	10,708	10,653
Cash at bank	973,830	1,084,127
	<u>984,538</u>	<u>1,094,780</u>

Short term deposits comprise temporary deposits of surplus funds with Lloyds Bank plc.

RENDCOMB COLLEGE

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

14. CREDITORS – due in less than one year	2023	2022
	£	£
Trade creditors	259,436	246,477
Accruals	57,685	46,869
Registration and guarantee fees	579,619	555,132
Fees received in advance of Michaelmas Term	1,501,262	1,447,737
Other creditors	40,037	23,130
Other tax and social security	108,542	108,542
	<u>2,546,581</u>	<u>2,427,886</u>

15. FUND MOVEMENTS

	1 September 2022	Income	Expenditure	Transfers	Investment Loss	31 August 2023
	£	£	£	£	£	£
<i>Unrestricted Funds</i>						
General Fund	(942,794)	8,819,278	(8,792,917)	1,815	-	(914,618)
<i>Designated Funds</i>						
Foundation Fund	1,201,548	-	-	-	(65,510)	1,136,038
Francis Dutton Bequest	53,165	-	-	(1,815)	-	51,350
<i>Restricted Funds:</i>						
Longitude grant	6,808	-	-	-	-	6,808
Centenary fund	50,000	-	-	-	-	50,000
	<u>368,727</u>	<u>8,819,278</u>	<u>(8,792,917)</u>	<u>-</u>	<u>(65,510)</u>	<u>329,578</u>

The Foundation Fund consists of the investment portfolio transferred by Rendcomb College Foundation. The current intention is to retain the Fund and use the income generated to help fund the activities of the College.

The Francis Dutton Bequest is utilised for music scholarships; no such scholarships were identified during the year.

The Longitude grant consists of funds awarded at the Longitude Explorer Challenge and is being used to develop Science, Technology, Engineering and/or Maths education within the College.

The Centenary fund consists of amounts received for the Centenary celebration.

FUND MOVEMENTS (2022)

	1 September 2021	Income	Expenditure	Transfers	Investment Gains	31 August 2022
	£	£	£	£	£	£
<i>Unrestricted Funds</i>						
General Fund	(749,246)	7,763,616	(7,957,164)	-	-	(942,794)
<i>Designated Funds</i>						
Foundation Fund	1,254,073	-	-	-	(52,525)	1,201,548
Francis Dutton Bequest	53,165	-	-	-	-	53,165
<i>Restricted Funds:</i>						
Longitude grant	6,808	-	-	-	-	6,808
Centenary fund	50,000	-	-	-	-	50,000
	<u>614,800</u>	<u>7,763,616</u>	<u>(7,957,164)</u>	<u>-</u>	<u>(52,525)</u>	<u>368,727</u>

RENDCOMB COLLEGE**NOTES TO THE ACCOUNTS (continued)****FOR THE YEAR ENDED 31 AUGUST 2023****15. FUND MOVEMENTS (continued)**

The Foundation Fund consists of the investment portfolio transferred by Rendcomb College Foundation. The current intention is to retain the Fund and use the income generated to help fund the activities of the College.

The Francis Dutton Bequest is utilised for scholarships, resources expended include the transfer of £nil (2022: £nil) in respect of scholarships funded during the year by the Francis Dutton Bequest.

The Longitude grant consists of funds awarded at the Longitude Explorer Challenge and is being used to develop Science, Technology, Engineering and/or Maths education within the College.

The Astroturf fund consists of amounts received for the replacement of the astroturf surface. These amounts were expended in the year.

16. NET ASSETS BY FUND

	Tangible fixed assets	Investments	Net current assets/(liabilities)	Total
	£	£	£	£
<i>Unrestricted Funds</i>				
Designated Funds	-	999,384	188,004	1,187,388
General Funds	446,979	-	(1,361,597)	(914,618)
<i>Restricted</i>	-	-	56,808	56,808
	<u>446,979</u>	<u>999,384</u>	<u>(1,116,785)</u>	<u>329,578</u>

Comparative split of net assets by fund

	Tangible fixed assets	Investments	Net current assets/(liabilities)	Total
	£	£	£	£
<i>Unrestricted Funds</i>				
Designated Funds	-	1,064,894	189,819	1,254,713
General Funds	270,250	-	(1,213,044)	(942,794)
<i>Restricted</i>	-	-	56,808	56,808
	<u>270,250</u>	<u>1,064,894</u>	<u>(966,417)</u>	<u>368,727</u>

17. CAPITAL COMMITMENTS

At the balance sheet date there were £nil capital commitments (2022: £nil.)

18. FINANCIAL INSTRUMENTS

	2023	2022
	£	£
Cash and cash equivalents	984,538	1,094,780
Financial assets measured at amortised cost	290,987	218,800
	<u>1,275,525</u>	<u>1,313,580</u>
Financial liabilities measured at amortised cost	<u>(2,546,581)</u>	<u>(2,427,888)</u>

Financial assets measured at amortised cost include fee debtors, other debtors and accrued income.

Financial liabilities measured at amortised cost include fees in advance, trade creditors, accruals, registration fees and other creditors.

RENDCOMB COLLEGE

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

19. OPERATING LEASE COMMITMENTS

At 31 August 2023, the College had annual commitments under non-cancellable operating leases as set out below:

	2023		2022	
	Vehicles £	Fixtures & fittings £	Vehicles £	Fixtures & Fittings £
Operating leases which expire:				
Within one year	2,022	53,577	2,022	53,954
In one to two years	-	-	-	10,046
In two to five years	6,467	-	-	-
	<u>8,489</u>	<u>53,577</u>	<u>2,022</u>	<u>64,000</u>

Total costs incurred in the year in respect of rental charges for assets held under operating lease of £78,125 (2022: £74,081)

20. PENSION COSTS

(a) Teaching Staff

The School participates in the Aviva Pension Trust for Independent Schools (APTIS) which is a defined contribution pension scheme which can be used by all ISBA member schools for their teaching staff. It is set up as part of Aviva's "Master Trust" — a trust-based pension arrangement managed by independent professional trustees. It is available for ISBA members and such other organisations as are admitted by mutual agreement. The pension charge for the year includes contributions payable to Aviva of £481,862 (2022: £425,526) and at the year-end £nil (2022: £nil) was accrued in respect of contributions to this scheme.

b) Non-teaching staff

The College operates a money purchase scheme for non-teaching staff. The assets of the scheme are held separately from those of the College. At the year end there were 66 (2022: 59) members of the money purchase scheme. Employer's contributions totalled £106,813 (2022: £104,727) during the year and at the year-end £Nil (2022: £Nil) was accrued in respect of contributions to this scheme.

21. RELATED PARTY TRANSACTIONS

Rendcomb College is a connected charity with Rendcomb College Foundation as the Trustees of the Foundation are the members of the College. During the year the Foundation donated £728,700 (2022: £346,000) to the College. At 31 August 2023 the balance receivable from the Foundation was £200,000 (2022: £nil).

During the year the College purchased services of £220,391 (2022: £215,967) from Rendcomb Services Limited and at the year end was owed a net receivable balance of £36,507 (2022: £8,722 net creditor balance). Rendcomb Services Limited is a wholly owned subsidiary of Rendcomb College.

During the year two Governors (2022: five) had two children (2022: ten children) enrolled at the College, and fees charged were at the full rate.

During the year £13,625 was donated by the Friends of Rendcomb for two scholarships.

RENDCOMB COLLEGE**NOTES TO THE ACCOUNTS (continued)****FOR THE YEAR ENDED 31 AUGUST 2023****22. CONTROLLING PARTY**

Rendcomb College Foundation is the immediate parent undertaking of Rendcomb College. Consolidated accounts are prepared by Rendcomb College Foundation, registered Charity number 311713. The consolidated accounts are available from the Charity Commission.

23. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES (2022)

	Note	General Funds £	Designated Funds £	Restricted Funds	Total 2022 £
INCOME FROM:					
Charitable activities					
School fees receivable	3	6,536,163	-	-	6,536,163
Other educational income	4	591,780	-	-	591,780
Trading activities	5	216,674	-	-	216,674
Investments					
Investment income	6	41,339	-	-	41,339
Bank and other interest	6	95	-	-	95
Voluntary services					
Grants and donations	7	377,565	-	-	377,565
Total income		<u>7,763,616</u>	<u>-</u>	<u>-</u>	<u>7,763,616</u>
EXPENDITURE ON:					
Raising funds					
Trading costs	8	80,099	-	-	80,099
Charitable activities					
Education	8	7,877,065	-	-	7,877,065
Total expenditure	8	<u>7,957,164</u>	<u>-</u>	<u>-</u>	<u>7,957,164</u>
Net expenditure before investment gains		(193,548)	-	-	(193,548)
Gains/(losses) on investment assets:		-	(52,525)	-	(52,525)
Net movement in funds		(193,548)	(52,525)	-	(246,073)
Fund balances at 1 September 2021		<u>(749,246)</u>	<u>1,307,238</u>	<u>56,808</u>	<u>614,800</u>
Fund balances at 31 August 2022	15,16	<u>(942,794)</u>	<u>1,254,713</u>	<u>56,808</u>	<u>368,727</u>

RENDCOMB COLLEGE
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

Charity Registration Number: 1115884
Company Registration Number: 5891198

RENDCOMB COLLEGE
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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RENDCOMB COLLEGE

REFERENCE AND ADMINISTRATIVE DETAILS

Governors and Directors:	S E Arkle N J Ford (Chair of Governors) P A Hornby A R Marchand N J Nettleton I I H Ormerod S D E Parsons TD H C W Robinson DL L H Singer Major General P G Williams R H Wills T R Shepherd E W Bryant
Headmaster:	R Jones
Secretary:	R K Elliott-Jones
Registered office:	Rendcomb College Cirencester Gloucestershire GL7 7HA
Solicitors:	Charles Russell Speechlys 5 Fleet Street Place London EC4M 7RD
Auditors:	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Investment Managers:	Cazenove Capital Management Limited 1 London Wall Place London EC2Y 5AU
Bankers:	Lloyds TSB Bank plc 14 Castle Street Cirencester Gloucestershire GL7 IQJ
Company Registration Number:	5891198
Charity Registration Number:	1115884

RENDCOMB COLLEGE

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

The Governors present their report for the year ended 31 August 2023, together with the audited financial statements for the year which comply with the Companies Act 2006, the Statement of Recommended Practice "Accounting and Reporting by Charities", effective 1 January 2019 (FRS102) - Second Edition.

REFERENCE AND ADMINISTRATIVE INFORMATION

Legal and charitable status

The College was constituted as a separate company limited by guarantee on 31 July 2006 (Company Registration No. 5891198) and as a separate charity on 22 August 2006 (Charity Registration No. 1115884) and commenced trading on 1 September 2006.

Governors and advisers

Details of the Governors, who are trustees of the charity, key officers and advisors, are shown on page 1. A qualifying third party indemnity provision for the benefit of directors was in force during the financial year.

Governing document

The College is governed by its Memorandum and Articles of Association dated 31 July 2006 and amended on 21 August 2006.

Organisational structure

The Members of the College are the Trustees of Rendcomb College Foundation. Accordingly, the Foundation is treated as a connected charity to the College. Rendcomb Services Limited is a wholly owned subsidiary of Rendcomb College and the registered office address is Rendcomb College, Rendcomb, Cirencester GL7 7HA. The Governors of the College are responsible for the general policy of the College. The Governors have convened a number of committees and working groups to address more detailed issues as follows:

Development Committee (currently in abeyance)
Education and Personnel Committee
Finance and General Purposes Committee

The day to day management of the College is delegated to the Head (Robert Jones) and the Bursar (Rowan Elliott-Jones). They are also supported by their Senior Leadership Team (Gavin Roberts, Jonnie Howorth, Nick Cox, David Illingworth and Christine Williams) and together this group are the key management personnel. Remuneration is set by the Board, with the objective of providing appropriate incentives to encourage enhanced performance and of rewarding fairly and responsibly individual contributions to the College's success. The appropriateness and relevance of the remuneration is reviewed annually, including reference to comparisons with other independent schools where publicly available via benchmarking data, to ensure that the College remains sensitive to the broader issues of pay and employment conditions elsewhere.

Recruitment, induction and training of Governors

Typically Governors serve two to three terms, i.e. six to nine years although this can be extended through mutual consent and often is. Governors are recruited who have the appropriate skills to benefit the College. The induction of Governors involves the provision of information concerning the College, details of their role as set out in the Governors' handbook, Charity Commission guidance on the role of Trustees and visits to the College to meet senior management. Training is provided to Trustees and Governors based on identified needs. The Governors have the opportunity to attend training courses run by AGBIS. Ongoing Governor contact is facilitated through the Governor of the Month programme and regular visits to the College.

Investment powers

The College's portfolio of securities is managed by Cazenove & Co. who act with delegated authority under the terms of a discretionary agreement.

RENDCOMB COLLEGE

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

OBJECTS, AIMS AND OBJECTIVES

Objects

The object for which the College is established is to advance education for the public benefit including the provision and maintenance of a boarding and day school or schools for boys and girls in the United Kingdom.

Mission Statement

Our mission is to develop **thoughtful, adventurous** and **academically ambitious** young people who are life-long learners. We aim to prepare them with the character and skills to succeed in the ever-changing world after school. Our pupils have the freedom to experience, explore and enquire about the world around them. We aim to encourage independence and tolerance in a safe, caring community and magnificent natural environment.

To achieve this we will:

- Promote a growth mind-set, where abilities can be developed through dedication and hard-work;
- Provide a co-curriculum that will challenge and support character development, leadership and teamwork;
- Encourage individualism, creativity and contribution to a nurturing and collaborative community;
- Engender physical, spiritual and mental well-being through a strong pastoral system;
- Prepare pupils for a life beyond school;
- Develop an appreciation for and responsible attitude towards their environment and surroundings.

STRATEGIC REPORT

The Academic Year 2022-2023 is the year that things really got back to normal at Rendcomb College and the Community has experienced a busy and successful programme of academics, sports, concerts and performances. This prosperous year culminated in success at the SoGlos Lifestyle Awards where Rendcomb College won Independent School of the Year 2023.

Academic:

This year's cohort achieved particularly well in their A Levels under the backdrop of tougher marking, and are the first set of results achieved under two normally taught academic years since 2019. What is even more impressive is that this is a cohort for whom A-Levels were the first set of invigilated public exams that they had sat, having had two years of home-schooling and teacher assessed grades. 41% of pupils achieved A* - A and 65% achieved A* - B. In comparison to 2019's results, academic standing has increased at the school. BTEC results were also strong with Business and Business Diploma pupils achieving 8 Distinctions, 2 Merits and 1 Distinction*.

Head of College Rob Jones commented, "This is a very good set of results for Rendcomb College. The hard work the pupils have put in over the past two years has really paid off and they are rightly justified in feeling extremely proud of themselves, as am I of them. I think it says a lot that 83% of our pupils achieved their first choice of University place."

Rob continues, "Rendcomb College has changed quite a bit over the past five years with us really focusing on our values of Thoughtful, Adventurous and Ambitious. It is great to see this hard work paying off in establishing ourselves as a leading Gloucestershire Independent School, and enabling our fabulous pupils to go out into the world and do great things."

Pupils have headed off to prestigious Universities such as Oxford to study Law with Grades A* A* A* and A* EPQ, Durham to study a MChem with A* A* A, and Medicine at Kent and Medway with A B. We also had a student leave to study Law at Cambridge following a post-results application following their impressive A* A* A* and A* EPQ in 2022.

RENDCOMB COLLEGE

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

STRATEGIC REPORT (continued)

Rendcomb College's GCSE success continued in 2023, with 45% of pupils achieving 9 - 7, an increase of 11% on 2019's results, and an impressive 65% achieving 9 - 6, an increase of 10% on 2019's results. After two years of disrupted schooling, this cohort showed resilience and passion for their subjects. They performed very well academically despite the high marking boundaries this year. All of the College's students are to be congratulated on their hard work and dedication.

The Maths department had success in the UKMT Challenges. At Senior Level, Rendcomb secured one Gold, one Silver and twelve Bronze awards. In the Intermediate Challenge, there were three Golds, four Silvers and three Bronzes. In the Junior section, there were one Silver and five Bronze awards. In addition, four pupils took part in the Pink Kangaroo follow-on round (for intermediate) and two took part in the Andrew Jobbings Senior Kangaroo, with three Merits achieved in total.

The Biology department had outstanding success in Olympiads. One student in Year 13 achieved a Gold Award, placing them in the top 5% of competitors. At this level, Rendcomb College pupils also achieved one Silver, one Bronze and two Highly Commended Awards. At the Intermediate Level, pupils attained three Silvers and one Bronze and in the Biology Challenge, entered by Year 11 students, one Silver, four Bronze and seven Highly Commended were accomplished. A Level Biology students, along with their Geography counterparts, went to South Wales on a fieldtrip working on succession and biodiversity.

The Chemistry department had a busy and productive year. In February, the Year 13 students entered the Royal Society of Chemistry Olympiad with one student attaining a Gold Award, again placing them in the top 5% of competitors, and another receiving a Silver Award. The Year 12 Chemists entered the Cambridge Chemistry Challenge in June and, between them, received one Gold Award and three Bronzes. The Chemistry department ran Perfume Chemistry outreach activities with our own Junior School and with a local State Primary.

Physicists held their own with the Year 12s receiving an impressive host of awards in the British Physics Olympiad. Again, one Gold Award was obtained, along with four Silver and one Bronze. Not to be outdone, the Year 11s achieved three Gold Awards and seven Silvers in the Intermediate Challenge.

Success continued within the computing department with a Year 10 Team getting to the last round of the Perse Coding Challenge. In Year 8, a group entered a Raspberry Pi competition which required an invention that encouraged the transition from fossil fuels to renewable energy. They received a commendation for their teamwork and for the code they had written, which was to build a device that measured air quality to educate about the impact of fossil fuels. Year 13 students organised and ran a whole school gaming tournament on the new gaming PCs which were purchased as part of the College's investment in ICT equipment this financial year.

The English Department continued their valuable work to promote reading across the College with their annual Big Book Quiz, Senior School trip to the Cheltenham Literature Festival and their Reading on the Stairs event for World Book Day and National Poetry Day. As every year, there were visiting lecturers and this year Professor David Roberts lectured on the importance of Shakespeare in today's society. A Level students attended the Literary House Party in Oxford and a visiting theatre troupe performed Macbeth for Years 5 to 13 and there was a whole school essay competition.

The College continues to identify and support more able students in a variety of ways. Two age-differentiated groups meet to develop communication skills and a thirst for knowledge that equips them to make competitive applications to top universities, as well as building a life-long love of learning. Students in Years 7 – 10 attend the Bitner-Glindzicz group, named after a distinguished geneticist OR, while Years 11 – 13 attend the Suffolk group, named after an OR who was a Director of the National Theatre. In the last year, the two groups have learnt debating skills, theory of knowledge and explored super curricular themes such as classical languages, exotic stellar objects and the ethics of fast fashion. The gifted and talented groups form an important part of the College's Oxbridge preparation pathway that saw our Oxbridge hopefuls appointed a mentor and given authentic external interview experiences with carefully selected external experts. It was pleasing that two students secured places to read Law at Oxbridge in 2023. In addition, a Medvet society met to offer specialised support for students wishing to pursue careers in medicine and veterinary science. The group discussed issues such as the state of the National Health Service and ethics. We are grateful to our network of Old Rendcombian families who have generously supported the Medvet programme. Last year, that included

STRATEGIC REPORT (continued)

talks from recent ORs who are both now practicing doctors. Both OR and current families have also provided work experience. In the last year, one pupil attended a Cheltenham based medical practice and another regularly attended a veterinary practice in Cirencester. We were pleased to send a student to medical school in 2023 and, in due course, we look forward to them returning to share their experiences with the next generation of Medvets.

Music and Drama:

The Music Department has continued to flourish and has aimed to support the highest standard of performance whilst engaging pupils at all levels and ages. The weekly Coffee Concerts, which take place during Thursday break times, have proven to be a focal point for the College community. Across the last academic year, there were often up to 100 pupils and staff attending to support performers. Performers greatly enjoyed the informal and supportive atmosphere of the concerts with pupils throughout the College performing; beginners featuring as regularly as the most advanced pupils. The termly Pupils' Concerts continued to engage with parents and the wider community, especially with the Remembrance Concert in the Chapel, the large scale Carol Service in Cirencester (the first with an audience since 2019) and the Summer Concert, which was a testament to the high standards of the department, and featured orchestral works by Haydn, Handel and Mozart, and the highly ambitious performance of Carl Orff's Carmina Burana. The department is proud to have no musical bias and is happy to support music making of any genre or style – the annual Rock Concert on the lawns outside Old Rec being as important as any of the more 'traditional' performances.

The department was once again delighted to welcome the English Touring Opera with a performance of their eco-opera 'The Wish Gatherer', to which over 250 local primary school children were invited. The department held a steel pan day for Gifted & Talented pupils, provided by a leading practitioner, and supported the annual MAD week with a wide range of practical workshops, many supporting the College's wider EDI aims.

Academically, the department introduced a new carousel scheme for pupils in Year 3 to study the trumpet and the violin. In Year 7, the new carousel scheme affords those not studying two MFLs the opportunity to learn an orchestral instrument and to complete the Trinity College Bronze Arts Award (Level 1). Over 25 pupils had the chance to learn the clarinet, flute, oboe, bassoon, trumpet, trombone and cello over the year. In 2023/4, the scheme will be widened to include all Year 7 pupils. The Gold Arts Award was also offered to Sixth Form pupils and has been a successful addition to the Sixth Form academic offering. The introduction of the RSL VQ in the Sixth Form, in addition to the traditional A level, has further heightened participation and engagement of pupils at post GCSE level. This is a significant USP for the department and the College and has undoubtedly aided retention as well as heightening our reputation in the local area. So far, the majority of pupils who have followed this pathway are now engaged in training or further education, which could help lead to professional musical careers. Former pupils are currently engaged in post-graduate study at the Royal Northern College of Music, or pursuing auditions at the most prestigious music colleges in London. Over 200 individual singing and instrumental lessons were taught weekly by thirteen dedicated Visiting Music Teachers who are fully grounded in and supportive of the department's holistic, practical and inclusive approach to musical education.

The Drama department had a fantastically creative and productive year, with Years 10 - 13 tackling Brecht's 'The Caucasian Chalk Circle' and Years 7 - 9 producing Chaucer's 'The Canterbury Tales'. The senior production was a truly ensemble affair with the cast and crew of thirty developing their own band, who then wrote and performed an original score and songs for the show. Pupils were able to create and master puppetry and work both on stage and off as actors, musicians, lighting technicians, stage management, backstage crew, wardrobe and hair and makeup technicians. The outcome was a unique and creative interpretation of a theatrical classic and was extremely well received.

'The Canterbury Tales', with its cast and crew of fifty, showcased physicality, ensemble work and required precise timing from its young cast to make the comedy come to life. The core cast of 'alchemists' acted as emcees for the show and ushered in and out each of Chaucer's tales with panache and excellent audience engagement. Pupils had the opportunity to work as actors, stage management, lighting technicians, backstage crew and with props and costume and hair and makeup to bring the show to life.

STRATEGIC REPORT (continued)

In Academic Drama, the department staged seven different plays over both GCSE and A Level examinations, from devised work to scripted texts culminating in accomplished and highly graded work. LAMDA also created its own highly regarded examination work with eleven out of twelve pupils achieving distinctions in their level 2-5 LAMDA exams, in Solo and Duo Acting, Public Speaking and Musical Theatre categories.

Last year was also a bumper year for theatre visits within the Drama Department, with exam classes visiting The Rose Theatre in Kingston to watch Bertolt Brecht's 'The Caucasian Chalk Circle' and the National Theatre in London, to watch Arthur Miller's 'The Crucible'. This was followed by the whole of the lower school supporting our excellent local theatre, The Barn, with 100 staff and students going to watch their incredibly creative, home-grown production of 'Robin Hood'. This resulted in a flurry of creative responses from all years as they took inspiration from watching, analysing and evaluating the work of professionals to develop their own ideas in lessons.

Sporting Achievements:

Our Director of Sport thanked students at the end of the Academic Year for "Creating an environment where they are able to flourish, be successful, develop and have a positive experience". He continued with, "Their desire to learn and be the best they can be in training and fixtures has been outstanding".

The Sports and Coaching Team spent the year leading from the front and delivered high quality, energetic and enjoyable sessions that students both benefitted from and enjoyed. Their passion, attention to detail and commitment to Rendcomb Sport is appreciated by all at Rendcomb.

As a College, over 300 fixtures were played in the last year by 100 different teams. This successful programme was sustained by the commitment, effort and enjoyment of sport by both students and staff alike. Those 300 matches were played across thirteen sports, some of which had been introduced to complement Rendcomb's already busy sporting programme. Rugby, cricket, hockey, lacrosse and tennis continued to be the College's main offerings but were complimented with the addition of football, netball, clay pigeon shooting, rugby sevens, chess and golf. This gave all levels and abilities the opportunity to get involved. Rendcomb hosted both the Jonny Wilkinson Cup (Rugby) and the Lacrosse Small Schools Tournament in 2022-2023. Teams represented Rendcomb College at the National Schools Lacrosse Championships (U18), Small Schools' Lacrosse Tournament (U18), The Hockey County Cups (U14 & U15) and the Hockey South-West Regionals (U18 Boys)

A number of individuals have achieved outstanding performances, including a Year 12 student who represented Team GB in the IDO World Tap Dance Championships in Croatia, coming 13th in their solo, a Year 11 student was selected to be part of a team of six representing Team GB at the IWWF World Under 17 Waterski Championships, placing 25th in the Under 17 Tricks category, three Rendcomb siblings were selected to represent Team England at the Dance World Cup in Portugal, and a talented Year 11 hockey player had an incredible experience at the England Hockey Talent Academy this Summer.

Activities:

The school has embraced a proactive approach to Equality, Diversity and Inclusivity in the year 2022-2023, led by a fantastic EDI team of student ambassadors. Some highlights of the year were Dr. Claire Harvey addressing the whole school on what is bias and the psychology behind 'in and out' groups. We hosted Floyd Steadman who delivered an inspirational speech about his experiences as a sportsman and as an educational leader and his experiences of racism in both. We have updated our KS3 curriculum to include a focus on 'empowerment' and have raised awareness about prejudice across the whole school curriculum.

The Rendcomb award was launched to Year 7, recognising pupils' achievements beyond the classroom and focussing on developing character through our Rendcomb virtues. Pupils set themselves personal challenges (for example, one pupil challenged themselves to learn basic Mandarin) as well as undertaking activities that took them out of their comfort zone. The award acknowledged the wide range of creative and wellbeing activities that pupils already do, both in and out of school, and encouraged them to try new things – perhaps choosing an activity that they wouldn't normally try, or joining a school committee. Pupils completed charity runs, held cake sales, took part in coffee concerts and tried yoga. Wider reading and presenting projects on themes of their choices to tutor groups encouraged reflection and

RENDCOMB COLLEGE

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

STRATEGIC REPORT (continued)

critical thinking, with topics ranging from robotics to astrology and British Sign Language. In order to complete the award, each pupil recorded their achievements and participation across six categories reflecting our 'Thoughtful, Adventurous, Ambitious' virtues. There were three levels; Bronze, Silver and Gold, with Year 8 also now able to work towards 'Platinum' which also recognises leadership and critical thinking. Pupils rose to the challenge and it was fantastic to see the wide range of character-forming activities they chose, the new things that they tried and the sharing with their peers. Two pupils achieved the Gold Award having made an impressive contribution to the life of the school in their first year.

Our community links programme sent Year 12 students into local state primary schools (North Cerney, Stratton, Powells) as well as our own Junior School, care homes (Paternoster, Hunters) and a state secondary school (Henley Bank). Students developed their empathy and understanding of others through the weekly experience and offered services to the community. At the end of the year, we spent a day with one of our community partners engaged in a service project which involved clearing garden areas, painting, weeding and spending time interacting with residents.

In March 2023, Rendcomb hosted a beyond Cop21 Symposium, welcoming students from local state secondary schools Kingshill, Sir Thomas Rich's, Balcarras, Leckhampton, Churchdown and Henley Bank. Built around the UN's sustainable development goals, the day encouraged students to understand rights and responsibilities around climate change, thinking critically about the topic and developing curiosity. They enjoyed a lecture from Chris Butler-Stroud, CEO of Whale and Dolphin Conservation and visited an exhibition of local businesses and organisations involved in sustainability, ranging from butterfly and hedgehog conservation to reducing packaging and sustainable clothing. In workshops, they explored topics in smaller groups, working with their peers to develop creative ideas and deepen their understanding of issues such as electric/hydrogen vehicles and the importance of whale poo for mitigating climate change! They made individual and group pledges, considering how they could make a difference. The day finished with the making of a video to send to the next school hosting a symposium in Tbilisi, Georgia, giving words of encouragement and sharing their enthusiasm about what they'd learned.

The College continued to run a popular and successful Duke of Edinburgh programme and in the academic Year 2022-2023, eight students completed their Gold Award, seven students completed their Silver Award and seventeen pupils completed their Bronze Award. An impressive total of seven expeditions were run to Dartmoor, Exmoor and the Brecon Beacons with Rendcomb staff volunteering their own time to make this possible.

The Green Car challenge, a joint venture between Rendcomb College and local state secondary Henley Bank High School to build an electric sports car to race, continued throughout 2022-2023. We look forward to seeing the end result.

Junior School:

This past year has seen the Junior School continue to grow and we reached a record number of pupils during the Summer term.

Academically, this was another very strong year with standardised assessments indicating that pupils had made strong progress across all areas of the curriculum. A significant majority of the Year 6 cohort transferred to the Senior School and pupils were successful in being offered academic scholarships as well as scholarships in sport and music. In addition, one pupil was awarded the Rendcomb Scholarship and another was successful in gaining a grammar school place.

An adaptive and innovative approach enabled pupils to enjoy a rich and varied curriculum. Further breadth was added to the teaching of Languages with KS2 pupils having the opportunity to learn some French, German, Spanish and Latin. Pupils enjoyed taking part in a STEM challenge LEGO robotics workshop, with one pupil achieving notable success in a national computer coding competition organised by Oxford University. There were new initiatives in EYFS and KS1 as pupils began working on a new phonics scheme and the timetable was adapted to create a much more refined balance of teaching time within these areas of the school.

RENDCOMB COLLEGE

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

STRATEGIC REPORT (continued)

The Co-Curricular programme continued to develop with the addition of new activities such as Table Tennis, Chat & Chill at KS2 and STEM and Yoga activities at KS1. Ever-popular activities such as Forest School, Art Club and Cookery continued to be well attended.

Speech & Drama pupils enjoyed great success in LAMDA examinations and gained several notable awards when representing the school at the Cheltenham Festival of Performing Arts. Junior School musicians achieved successes in their Associated Board exams in a range of instruments.

Community spirit remains a major strength of the school. The Rendcomb family continued to extend its support to the wider community and, over the course of this past year, the Junior School raised funds for and supported a number of charities in a variety of ways.

World Book Day celebrations included many original costume creations and a School Council suggestion of a 'Book Swap' idea was also a successful innovation which helped to mark the day.

Sport remains a key part of Rendcomb life with pupils enjoying representing the school in competitive fixtures throughout the sporting year. U9 boys once again enjoyed success at a local football tournament and there was individual and team equestrian success for three Junior School pupils. Another Junior School pupil was victorious at the IAPS Fencing Championships and achieved further success in the British National Fencing Championship. Additionally, a Year 4 pupil was successful in being retained as part of the academy setup at Forest Green Rovers football club.

Work to develop the playground area was completed with the new addition of a MUGA (Multi-Use Games Area). This new facility provides us with a much improved area for use during break times and an extra resource which can be utilised for the teaching of PE and Games and hosting competitive fixtures.

All Year 3 pupils were given the opportunity to try brass and string instruments during their Music lessons. In addition to their standard Music curriculum, Year 2 pupils participated in an African Drumming workshop, Year 4 experienced Gum Boot Dancing and Year 5 took part in a Steel Drumming session.

The Junior School production of 'The Amazing Adventures of Super Stan' was performed over two nights in the Griffin Theatre to a combined audience total of over 350 people.

A variety of educational visits took place across the school year with pupils enjoying trips to Warwick Castle, Cotswold Wildlife Park, Butterfly World, LEGO Discovery World, Cadbury World and Oxford Story Museum. Outdoor education experiences took place at South Cerney Lakes and Gloucester Ski Slope and Year 6 pupils enjoyed a residential visit to Kilve Court Outdoor Education Centre in February.

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Admissions and Marketing

It is fair to say that the last few years were challenging from an admissions point of view, particularly in light of the huge reduction in overseas boarders, a direct result of the global pandemic. That being said, the decision was made in 2020 to continue to invest in marketing, which has very much improved Rendcomb College's visibility both overseas and for the local market, resulting in numbers coming back to pre-pandemic levels in 2022-23.

RENDCOMB COLLEGE

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

STRATEGIC REPORT (continued)

The mix of international pupils is now more diverse without such a heavy reliance on China. The decision to allow 1 - 2 term stays has also meant that we continue to keep the boarding houses at a good level of capacity. Pupil recruitment lead to bumper open mornings during the period, with sixty families attending the open morning in September, thirty families in November and forty families attending in March. This lead to a sizeable intake into Year 7 for September 2023, which has been increased to a 3-form entry of fifty four pupils.

Marketing activity continued to develop digital avenues, with 80% of advertising now being done in the digital space. New films were produced, as well as a mandarin language film, to help promote the school with overseas agents in the East. Sponsorship of local events continued, including the NSEA Show Jumping at Rectory Farm, with around 600 competitors during the event and around 2,000 visitors, as well as inclusions in The Cotswold Show and Everyman Theatre programmes.

Marketing supported commercial activities, including the opening of the Village Shop, advertising productions and promoting the Summer School during the summer holidays.

The highlight of the marketing year culminated in Rendcomb College winning the SoGlos Independent School of the Year – a local award recognising the best that Gloucestershire has to offer, firmly establishing us as one of Gloucestershire's Leading Independent schools.

Development & Property

The Estates Team had an extremely busy year as always, maintaining and updating the grade 2* listed Mansion House and surrounding school buildings. The Residential portfolio was improved with notable enhancements made to two of the properties. Roofing work continued on both the Mansion House and Stable Block. The Staff Common Room was refurbished as part of the College's well-being programme and a staff quiet space was set-up for reflection away from the bustle of College life. Work was continued on the College's sustainability schedule with LED lights being rolled out across the College and insulation being installed in appropriate spaces.

The College received investment from the Foundation which enabled control to be taken of the Rendcomb Village Post Office and Stores. The Estates Team completed the substantial renovation to the property in the summer months and work continues on the associated residential property. Investment was also received for the much needed Multi Use Games Area in the Junior School and to speed up the College's ICT Improvement Programme.

Commercial Events

Commercial Activities were renewed in earnest in 2022 - 2023 with the focus on building on existing activities and planning and executing new commercial endeavours. In the summer, a successful recruitment campaign was run to appoint a Commercial Sales and Operations Manager to start in October 2023. During the year, a residential property, currently used for the Sixth Form Independent Living Programme during the winter months, was opened as a very successful and busy Airbnb during the spring and summer of 2023. The summer was spent renovating the Rendcomb Post and Office and Stores, now under control of the College, and this opened in September 2023 with plans underway to open another Airbnb in the associated residential property.

Two successful summer lets went ahead. Project International utilised the site for a busy 4 week programme whereby we welcomed a total of 200 international students from all over the world. This was followed by the return of the Riverside Players who spent 2 weeks rehearsing, set-building and costume making, culminating in an excellent outdoor production of the 'Scarlett Pimpernel' against the spectacular backdrop of the College.

Multiple bookings were made for the Griffin Theatre to take place during 2023 - 2024, starting with a local state secondary using it for their annual production during October half-term of 2024. The College looks forward to welcoming many more local schools and clubs to use the facilities in the up-coming academic year.

RENDCOMB COLLEGE

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

Public benefit

The Governors have had regard to the guidance issued by the Charity Commission in accordance with section 17 of the Charities Act 2011 in ensuring that the College's objectives are for the public benefit.

College support for fees

The school has the ability to offer the Noel Wills Scholarship, a means-tested award which is awarded to a State Primary School pupil annually entering the college at the age of 11. This is an entirely free place for the duration of a pupil's time at the school. In addition, the College has an extensive Scholarships and Bursaries Policy which is designed with the intention that funding goes to families most in need, in keeping with the Founder's intentions. To support this aim, the services of Bursary Administration Limited are used to undertake home visits and in-depth analysis of financial situations. Within this financial year, bursary support amounting to 6% of total fee income has been granted to pupils attending Rendcomb. The Sinclair Bursary Fund money provided by Rendcomb College Foundation to the College is also used to fund support to families, as are funds raised by The Friends of Rendcomb trustees.

Our Noel Wills and Centenary Scholars performed exceptionally well in their A Levels, achieving A*A*A, A*A*A* and A* EPQ and A*A*A and A* EPQ respectively. They have been a credit to Rendcomb's scholarship and bursary programme during their time at College, being extremely active in the school community and representing the College at numerous events. They have now headed off to study Law at Oxford, Chemistry at Durham and Psychology at the University of Bath.

Charitable and Outreach work

This year, Rendcomb College has been able to increase its level of outreach work and numerous local state schools have been invited to attend events at the College. The Community Links project which runs in Year 12 has gone from strength to strength involving local state primary and secondary schools, as well as two local care homes. The Cop21 Symposium was a huge success and we welcomed students from 6 different secondary schools in the surrounding areas to join our own students to understand rights and responsibilities around climate change. Individual departments have run outreach projects, such as the Chemistry and Music departments, whereby they have invited local schools to participate in workshops with our students. We continue to make the Griffin Theatre available to local schools and we have loaned our minibus and driver to Coberley C of E Primary School.

Multiple members of staff volunteer their time at a variety of settings. 2 members of SLT were Chair of Governors at local maintained schools in 2022 - 2023, allowing for excellent cross-fertilisation of ideas and expertise between the sectors. Other volunteer roles include leaders at both Girl Guide and Cubs Groups, a voluntary teacher at Gloucestershire Action for Refugees & Asylum Seekers, a safeguarding consultant at England Lacrosse, Treasurer at a local swim club and several additional governor roles. It is a testament to our staff and the overarching ethos that so many are prepared to donate their time in this way.

Charity plays a major part in the College's fundraising, supporting local, national and overseas charities. We have undertaken internal events on key dates, such as the Macmillan Coffee Morning, and held numerous Mufti days to support charities such as Children In Need, Red Nose Day, the British Red Cross Earthquake Appeal, Ocean Protection Appeal and Pancreatic Cancer UK. Support has been given to other charitable organisations such as the Friends of Rendcomb to support their own charitable work.

Rendcomb undertakes the grass cutting of St Peter's Church, Rendcomb, and also provides the cleaning, heating and general day to day maintenance of the church building. The College makes land available for the siting of the village recycling and charity collection bins. During poor weather, the school salts and clears the roads in the village and the doctors' surgery car park.

REDCOMB COLLEGE

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

STRATEGIC REPORT (continued)

Public benefit (continued)

Parents of our pupils often make significant sacrifices to pay the fees. During the year, the school educated UK based children at negligible cost to the state, providing a tangible, indirect benefit to public finances in the region of £1.2m. Similarly, unlike schools in the maintained sector, Rendcomb College pays irrecoverable VAT on most of its purchases of goods and services.

In summary, the College continues to fulfil its aims admirably and intends to do so in future years. Further details about the College can be found on the website www.rendcombcollge.org.uk.

Financial review

Details of incoming and outgoing resources in the year are shown in the Statement of Financial Activities on page 11.

Fees income net of bursaries, scholarships and allowances increased from £6,536,163 in 2022 to £7,170,722. Other educational income increased by 9.8% to £649,799 and donations totalled £738,372 compared with £377,565 in the prior year. The Foundation donated £728,700 to the College in 2023 (2022: £346,000) of which £243,219 was received under the generous terms of the Martin Wills Bequest. The College invested funds in key projects and maintenance of the Estate such as the installation of the Multi Use Games Area for the Junior School and the ICT refresh programme. Significant improvements to 2 residential properties and the Post Office were made.

The College's net surplus/expenditure before investment loss/gain was £26,361 (2021: loss of £193,548). After taking account of the increase in value of investments, the funds of the College at 31 August 2023 fell from £368,727 to £329,578.

Reserves policy and going concern

The College's unrestricted funds at 31 August 2023 stood at £272,770 of which £1,187,388 represents designated funds to be utilised as part of the provision of bursaries and school improvements. There is currently a deficit of £914,618 on the general funds. At the 31 August 2023 there is also a restricted fund balance of £56,808 to be used in the development of Science, Technology, Engineering and/or Maths education within the College.

We have continued to see difficult trading conditions in our long-term international market and as such the policy that the College should seek to generate a surplus of income over expenditure each year has not been able to be met. The Governors look to balance the required improvements and enhancements to the estate within the overall running of the school's finances. Reserves may be restricted for bursary, scholarship, development or other purpose if this is a specific request of a donor. It therefore remains the policy of the Governors to seek to build up reserves out of operating surpluses, subject to the demands for future expenditure to support the school.

The school is viewed as a viable business. It has no debt, and has the backing of funds held within the Foundation for emergency use should this be required. The Foundation has reiterated its support for the College over the course of the year and has taken steps to ensure that funds are available should they be needed. The numbers now joining the school, and the advance registrations for place, indicate that the demand for places is growing significantly from both domestic and international parents.

Risk management

The Governors ensure that the major risks to which the College is exposed are reviewed termly and that systems are in place to mitigate or minimise such risks. The Governors are satisfied that the risks identified are being managed effectively and to the greatest extent possible. The risk management process is managed firstly by the Finance and General Purposes sub-committee and subsequently by the full Governing Body.

Investment performance

The College's portfolio of securities is managed by Cazenove & Co. who act with delegated authority under the terms of a discretionary agreement. The Governors receive quarterly reports from Cazenove and consider performance in 2022-2023 to be satisfactory. The investment policy produces a predictable level of income for a low-medium risk portfolio invested in equities, cash and fixed interest stocks and provides additional income for the College.

RENDCOMB COLLEGE

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

STRATEGIC REPORT (continued)

Principal Risks and Uncertainties

Risks are identified as being Strategic, Regulatory, Governance, External, Operational, Personnel, Environmental, Technological, Academic or Financial; control measures are clearly identified where risk factors suggest a higher level of risk. The College has a well-developed Emergency Plan in place which has undergone external review and critique as well as internal testing. In common with many other smaller independent Colleges the major risks are around pupil numbers and the ongoing financial viability of the College; strategic work is therefore undertaken to mitigate these risks by measures including efficient and targeted marketing and promotional activity, and key decisions such as numbers of international pupils. Mitigating actions were put in place to answer some of the risks that were identified from the pandemic, including staffing in some areas. The school takes all aspects of Safeguarding very seriously and has clear and well managed policies around this and all other areas of compliance.

Plans for future periods

It is expected that there will be a modest growth in overall pupil numbers in the coming years, whilst still maintaining the school's family-feel and caring ethos. The work that has been started on updating and refreshing key areas of the school site will continue, with more significant projects being considered as need arises.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors (who are also directors of Rendcomb College Limited for the purposes of Company Law) are responsible for preparing the Governors' 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 Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Governors are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The Governors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time of the financial position of the charitable company 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with company law, as the charitable company's directors, we certify that:

- so far as we are aware, there is no relevant audit information of which the charitable company's auditor is unaware;
- as the directors of the charitable company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and have established that the charitable company's auditor is aware of that information.

The Governors' Report, which incorporates the Strategic Report, was authorised for issue and approved by the Governors On 7 December 2023 and is signed on their behalf by:



.....
Mr Nicholas Ford – Chairman

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

RENDCOMB COLLEGE

Opinion

We have audited the financial statements of Rendcomb College for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 charitable company's affairs as at 31 August 2023 and of the charitable company's net movement in funds, including the 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

RENDCOMB COLLEGE (continued)

Opinions 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 Governors 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 Governor's Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors 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 charitable company; or
- the 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 set out on page 9, 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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:

Based on our understanding of the charitable company 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 such as the Charities Act 2011 and consider other factors such as payroll tax.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

RENDCOMB COLLEGE (continued)

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 transactions 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 concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

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

Adam Halsey (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor

10 Queen Street Place
London
EC4R 1AG

Date:

RENDCOMB COLLEGE

**STATEMENT OF FINANCIAL ACTIVITIES
(Including Income and Expenditure Account)**

FOR THE YEAR ENDED 31 AUGUST 2023

	Note	General Funds £	Designated Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
INCOME FROM:						
Charitable activities						
School fees receivable	3	7,170,722	-	-	7,170,722	6,536,163
Other educational income	4	649,799	-	-	649,799	591,780
Trading activities	5	212,026	-	-	212,026	216,674
Investments						
Investment income	6	42,764	-	-	42,764	41,339
Bank and other interest	6	5,595	-	-	5,595	95
Voluntary services						
Grants and donations	7	738,372	-	-	738,372	377,565
Total income		<u>8,819,278</u>	<u>-</u>	<u>-</u>	<u>8,819,278</u>	<u>7,763,616</u>
EXPENDITURE ON:						
Raising funds						
Trading costs	8	65,741	-	-	65,741	80,099
Charitable activities						
Education	8	8,727,176	-	-	8,727,176	7,877,065
Total expenditure	8	<u>8,792,917</u>	<u>-</u>	<u>-</u>	<u>8,792,917</u>	<u>7,957,164</u>
Net income/(expenditure) before investment losses and transfers		26,361	-	-	26,361	(193,548)
Gains/(losses) on investment assets		-	(65,510)	-	(65,510)	(52,525)
Transfers		1,815	(1815)	-	-	-
Net movement in funds		<u>28,176</u>	<u>(67,325)</u>	<u>-</u>	<u>(39,149)</u>	<u>(246,073)</u>
Fund balances at 1 September 2022		<u>(942,794)</u>	<u>1,254,713</u>	<u>56,808</u>	<u>368,727</u>	<u>614,800</u>
Fund balances at 31 August 2023	15,16	<u>(914,618)</u>	<u>1,187,388</u>	<u>56,808</u>	<u>329,578</u>	<u>368,727</u>

All the activities included above were continuing during the year.

The notes on pages 19 to 30 form part of these financial statements.

The Statement of Financial Activities for the comparative period has been presented in note 23.

BALANCE SHEET

AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	10	446,979	270,250
Investments	11	999,383	1,064,893
		<u>1,446,362</u>	<u>1,335,143</u>
Current assets			
Debtors	12	245,259	366,690
Due from Rendcomb College Foundation		200,000	-
Short term deposits	13	10,708	10,653
Cash at bank and in hand	13	973,830	1,084,127
		<u>1,429,797</u>	<u>1,461,470</u>
Creditors: amounts falling due within one year	14	<u>(2,546,581)</u>	<u>(2,427,886)</u>
Net current liabilities		<u>(1,116,784)</u>	<u>(966,415)</u>
Net assets		<u>329,578</u>	<u>368,727</u>
Represented by:			
<i>Funds</i>			
Designated Funds	15	1,187,388	1,254,713
General Funds	15	(914,618)	(942,794)
Restricted Funds	15	56,808	56,808
		<u>329,578</u>	<u>368,727</u>

The financial statements were approved and authorised for issue by the Governors on 7 December 2023 and were signed below on their behalf by:



.....
Mr Nicholas Ford - Chairman

The notes on pages 19 to 30 form part of these financial statements.

RENDCOMB COLLEGE**CASHFLOW STATEMENT****FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	2023 £	2022 £
Cash flows from operating activities			
Net incoming/(outgoing) resources before investment gains		26,361	(193,549)
Investment income		(42,764)	(41,339)
Interest received		(5,595)	(95)
Depreciation charge		93,029	104,269
Profit on sale of assets		(600)	(13,302)
Increase in debtors		(78,569)	14,780
Increase in creditors		118,695	583,503
Net cash used in operating activities		110,557	454,267
Cash flows from investing activities			
Purchase of tangible fixed assets		(269,758)	(134,887)
Proceeds on sale of tangible fixed assets		600	13,302
Investment income		48,359	41,434
Net cash used in investing activities		(220,799)	80,150
Net decrease in cash and cash equivalents		(110,242)	374,117
Cash and cash equivalents at the beginning of the year		1,094,780	720,663
Cash and cash equivalents at the end of the year	13	984,538	1,094,780
Analysis of cash and cash equivalents			
		At 31 August 2023 £	At 31 August 2022 £
Cash at bank		973,830	1,084,127
Short term deposits		10,708	10,653
	13	984,538	1,094,780

The analysis of net debt is not required as no debt held by the College.

REDCOMB COLLEGE

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2023

1. GENERAL INFORMATION

Rendcomb College is a charitable company limited by guarantee incorporated in England and Wales and registered with the Charity Commission. The address of its registered office is Rendcomb College, Cirencester, Gloucester, GL7 7HA. The members of the company are the Governors. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company.

Rendcomb College was incorporated on 31 July 2006 (company number 05891198) and registered as a charity on 22 August 2006 (charity number: 1115884)

2. ACCOUNTING POLICIES

A summary of the more important accounting policies, which have been applied consistently, is set out below.

Accounting convention

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the Charities Statement of Recommended Practice (SORP) FRS 102 – ‘Accounting and Reporting by Charities (2019)’ Second Edition, effective 1 January 2019.

The accounts are drawn up on the historical cost basis of accounting, as modified by the revaluation of investments.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, Governors are required to make judgements, estimates, and assumptions about the carrying value 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 to be relevant. Actual results may differ from these estimates.

The Governors do not believe that there are any areas subject to significant accounting estimation or judgement and no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

2.1 Consolidation

Rendcomb College has taken the exemption from preparing consolidated financial statements as its subsidiary, Rendcomb College Services Limited is wholly owned and consolidated financial statements are prepared by the ultimate controlling party, Rendcomb College Foundation, for the year ended 31 August 2023.

2.2 Going Concern

The Governors consider that there are no material uncertainties regarding the charities ability to continue as a going concern, on the basis that it has committed and ongoing financial support from its parent undertaking, Rendcomb Foundation.

2.3 School fees

Fees receivable and charges for services and use of premises are accounted for in the year in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the College, but include contributions received from restricted funds for scholarships, bursaries and other grants.

2.4 Investment income

Investment income from dividends, bank balances and fixed interest securities is accounted for on an accruals basis.

2.5 Donations income

Donations receivable for the general purposes of the College are credited to unrestricted funds. Donations for purposes restricted by the wishes of the donor are taken to “restricted funds” where these wishes are legally binding on the Governors. Donations that are identified by the Governors for particular purposes are shown as designated funds.

RENDCOMB COLLEGE

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2023

2. ACCOUNTING POLICIES (continued)

2.6 Grant income

Grant income relates to the Government's Coronavirus Job Retention Grant (CJRG) and is recognised under the accruals basis in line with staff costs.

2.7 Expenditure

Expenditure is accounted for on an accruals basis. It is allocated between categories on the basis of actual costs.

Cost of charitable activities includes expenditure associated with the running of the College and include both direct and support costs.

Support costs represent indirect costs relating to raising funds and the charity's charitable activities. Support costs, including governance costs, are allocated to activities on bases that represent the Governors' best estimate of actual use.

Governance costs comprise the costs of running the charity, including auditors' remuneration and expenses reimbursed to Governors attending meetings.

2.8 Fixed assets

Fixed assets for use by the charity are stated at cost less depreciation. Depreciation is calculated on a straight-line basis over the estimated useful life of an asset at the following rates:

Equipment and motor vehicles	20 – 25%
------------------------------	----------

2.9 Investments

Investment in subsidiary is stated at cost less provision for impairment.

Listed investments are stated at market value at the balance sheet date.

Realised gains and losses on investments represent the difference between sale proceeds and opening market value (or cost at date of purchase if later). Unrealised gains and losses represent the change in market value of the investment portfolio in the year.

Unrealised gains and losses arising on revaluation of investments are credited or charged to the Statement of Financial Activities and allocated to the appropriate fund according to the "ownership" of the underlying assets.

2.10 Cash at bank and in hand

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

2.11 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors, creditors and investments in non-puttable ordinary shares are initially recognised at transaction value and subsequently measured at their settlement value. Cash is measured at fair value through the profit or loss.

2.12 Creditors and provision

Creditors and provisions are recognised where the charitable company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

RENDCOMB COLLEGE

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2023

2. ACCOUNTING POLICIES (continued)

2.13 Fund accounting

Restricted funds are funds which have been received for specific purposes as indicated by the donor.

Unrestricted funds are funds whose use is wholly at the discretion of the Governors.

Designated funds, such as the Foundation Fund, are funds which are identified for particular purposes by the Governors.

2.14 Pensions

The College contributes to the Aviva Pension Trust for Independent Schools (APTIS) which is a defined contribution pension scheme which can be used by all ISBA member schools for their teaching staff.) It is set up as part of Aviva's "Master Trust" — a trust-based pension arrangement managed by independent professional trustees. It is available for ISBA members and such other organisations as are admitted by mutual agreement. The College also operates a money purchase scheme for non-teaching staff. Contributions are charged to the Statement of Financial Activities as incurred.

2.15 Operating leases

Rentals payable are charged on a time basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

2.16 Foreign currency translation

The charities functional and presentation currency is pound sterling. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are recognised in the Statement of Financial Activities.

3. CHARITABLE ACTIVITIES – FEES RECEIVABLE

	2023	2022
	£	£
Fees receivable consist of:		
School fees	8,212,425	7,704,466
Less total bursaries, scholarships and allowances	(1,041,703)	(1,168,303)
	<u>7,170,722</u>	<u>6,536,163</u>
Add back:		
Bursaries funded by Martin Wills Bequest	-	-
Bursaries funded by Francis Dutton Bequest	-	-
	<u>7,170,722</u>	<u>6,536,163</u>
Total school fees received	<u><u>7,170,722</u></u>	<u><u>6,536,163</u></u>

Means tested scholarships, bursaries and other awards totalling £491,760 (2022: £457,399) were paid to 41 pupils (2022: 48). Within this, 1 pupil (2022: nil) was in receipt of the Francis Dutton Scholarship.

RENDCOMB COLLEGE

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

4. CHARITABLE ACTIVITIES – OTHER INCOME	2023	2022
	£	£
Additional courses	467,785	408,040
School transport	70,945	48,873
Additional accommodation	53,226	67,387
Ancillary income	57,843	67,480
	<u>649,799</u>	<u>591,780</u>

5. OTHER TRADING ACTIVITIES	2023	2022
	£	£
Trading income		
Functions	129,912	131,382
Rental income	82,114	85,292
	<u>212,026</u>	<u>216,674</u>

Rental income relates to properties which are owned by Rendcomb College Foundation, for which the rent is payable to the College in accordance with the relevant agreements.

6. INVESTMENT INCOME	2023	2022
	£	£
Income from investment portfolio	42,764	41,339
Interest	5,595	95
	<u>48,359</u>	<u>41,434</u>

7. GRANTS AND DONATIONS	Unrestricted	Designated	Restricted	Total	Total
	£	£	£	2023	2022
				£	£
Donations to the College:					
Rendcomb College Foundation	728,700	-	-	728,700	346,000
Donations – general	9,67	-	-	9,672	-
Rural payment	-	-	-	-	31,565
	<u>738,372</u>	<u>-</u>	<u>-</u>	<u>738,372</u>	<u>377,565</u>

GRANTS AND DONATIONS (2022)

	Unrestricted	Designated	Restricted	2022	2021
	£	£	£	£	£
Donations to the College:					
Rendcomb College Foundation	346,000	-	-	346,000	974,320
Rural payment	31,565	-	-	31,565	25,777
Grants:					
Furlough income	-	-	-	-	267,958
	<u>377,565</u>	<u>-</u>	<u>-</u>	<u>377,565</u>	<u>1,268,055</u>

RENDCOMB COLLEGE

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

8a. TOTAL EXPENDITURE	Staff costs	Depreciation	Other	Total 2023	Total 2022
	£	£	£	£	£
Raising funds					
Trading costs	-	-	65,741	65,741	80,099
Charitable activities					
<i>Education and grant making</i>					
Teaching	3,919,811	38,316	262,698	4,220,825	4,002,368
Welfare	352,925	18,433	1,122,095	1,493,453	1,319,007
Premises	252,747	52,770	1,060,913	1,366,430	1,053,766
Marketing	-	-	134,074	134,074	104,227
Administration	510,490	777	1,001,126	1,512,393	1,397,697
	<u>5,035,973</u>	<u>110,295</u>	<u>3,580,907</u>	<u>8,727,176</u>	<u>7,877,065</u>
	<u>5,035,973</u>	<u>110,295</u>	<u>3,646,648</u>	<u>8,792,917</u>	<u>7,957,164</u>
TOTAL EXPENDITURE (2022)				Total 2022	Total 2021
	£	£	£	£	£
Raising funds					
Trading costs	-	-	80,099	80,099	6,567
Charitable activities					
<i>Education and grant making</i>					
Teaching	3,705,779	24,859	271,730	4,002,368	3,839,238
Welfare	359,149	23,518	936,340	1,319,007	1,116,384
Premises	226,044	55,614	772,108	1,053,766	1,049,660
Marketing	-	-	104,227	104,227	83,460
Administration	522,143	278	875,276	1,397,697	1,381,558
	<u>4,813,115</u>	<u>104,269</u>	<u>2,959,681</u>	<u>7,877,065</u>	<u>7,470,300</u>
	<u>4,813,115</u>	<u>104,269</u>	<u>3,039,780</u>	<u>7,957,164</u>	<u>7,476,867</u>
8b. Governance included in other costs:				2023	2022
				£	£
Remuneration paid to auditor for audit services				15,100	13,150
Remuneration paid to auditor for other services				1,950	1,765
Reimbursement of personal expenses to Governors – travel costs				189	306
				<u>17,239</u>	<u>15,221</u>

No Governors were remunerated during the year. Travel expenses were reimbursed to £189 (2022: £306).

RENDCOMB COLLEGE**NOTES TO THE ACCOUNTS (continued)****FOR THE YEAR ENDED 31 AUGUST 2023**

9. STAFF COSTS	2023	2022
	£	£
Wages and salaries	4,199,351	4,004,229
Social security costs	394,415	381,079
Pension contributions (note 20)	438,494	415,130
Termination payments	3,713	12,677
	<u>5,035,973</u>	<u>4,813,115</u>

	2023	2022
	No.	No.
The average monthly number of employees in the year was:		
Teaching:		
Full time	51	50
Part time	63	54
Welfare	19	19
Premises	10	7
Administration	19	16
	<u>162</u>	<u>146</u>

Aggregate employee benefits paid to key management personnel during the year were £615,827 (2022: £570,225).

Number of higher paid employees in bands of	2023	2022
60,000 - 69,999	2	-
70,000 - 79,999	1	1
140,000 – 149,999	-	1
150,000 – 159,999	1	-

RENDCOMB COLLEGE**NOTES TO THE ACCOUNTS (continued)****FOR THE YEAR ENDED 31 AUGUST 2023****10. TANGIBLE FIXED ASSETS**

	Equipment and motor vehicles £	Multi-use Games area £	Total £
Cost			
At 1 September 2022	2,895,791	-	2,895,791
Additions	129,147	140,611	269,758
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 August 2023	3,024,938	140,611	3,165,549
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 September 2022	2,625,541	-	2,625,541
Charge for the year	93,029	-	93,029
Eliminated on disposal	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 August 2023	2,718,570	-	2,718,570
	<hr/>	<hr/>	<hr/>
Net Book Value			
31 August 2023	306,368	140,611	446,979
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
31 August 2022	270,250	-	270,250
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The College has use of the properties owned by the Foundation, consisting of:-

- The main building of the School with many classrooms and facilities, including the kitchens, dining hall and a boarding house;
- The stable block, including laboratories, ICT Room and classrooms and the Arts Block including classrooms;
- The boarding houses, consisting of Park House, Old Rectory, Godman House, Lawn House and Stable House. Garden House is used for the 6th Form House;
- In addition, there are tennis courts, a swimming pool, sports hall, 4th and 5th Form Social Centre and an all-weather sports pitch;
- Dwelling houses for employees consist of the Headmaster's House, The Rectory, Rectory Cottage, Park Cottage, No's 16, 19.
- Houses on external let are Coombe House, Churn House, Orchard House and No's 15, 17,18,20 the Post Office and Post Office Cottage; and
- The Griffin Centre.

RENDCOMB COLLEGE**NOTES TO THE ACCOUNTS (continued)****FOR THE YEAR ENDED 31 AUGUST 2023****11. FIXED ASSET INVESTMENTS**

	Listed investments £	Cash £	Total £
Market value at 1 September 2022	1,054,126	10,767	1,064,893
Additions	-	1,241	1,241
Disposals	(1,500)	-	(1,500)
Loss	(65,251)	-	(65,251)
	<u>987,375</u>	<u>12,008</u>	<u>999,383</u>
Market value at 31 August 2023	<u>987,375</u>	<u>12,008</u>	<u>999,383</u>

The historic cost of investments held is £959,656 (2022: £959,656).

Investments are in global equities and funds, with the exception of a £1 investment in the subsidiary company.

The College owns the entire share capital of Rendcomb Services Limited of £1. The aggregate share capital and reserves of the company as at 31 August 2023 and profit for the year then ended was as follows:

	Aggregate of share capital & reserves £	Profit £
Rendcomb Services Limited	(1,180)	978
	<u>(1,180)</u>	<u>978</u>

12. DEBTORS

	2023 £	2022 £
Fees	68,955	209,823
Prepayments and accrued income	154,272	147,890
Due from Rendcomb Services Limited (Note 21)	8,722	8,722
Other debtors	13,310	255
	<u>245,259</u>	<u>366,690</u>

13. CASH AND CASH EQUIVALENTS

	2023 £	2022 £
Short term deposits	10,708	10,653
Cash at bank	973,830	1,084,127
	<u>984,538</u>	<u>1,094,780</u>

Short term deposits comprise temporary deposits of surplus funds with Lloyds Bank plc.

RENDCOMB COLLEGE

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

14. CREDITORS – due in less than one year	2023	2022
	£	£
Trade creditors	259,436	246,477
Accruals	57,685	46,869
Registration and guarantee fees	579,619	555,132
Fees received in advance of Michaelmas Term	1,501,262	1,447,737
Other creditors	40,037	23,130
Other tax and social security	108,542	108,542
	<u>2,546,581</u>	<u>2,427,886</u>

15. FUND MOVEMENTS

	1 September 2022	Income	Expenditure	Transfers	Investment Loss	31 August 2023
	£	£	£	£	£	£
<i>Unrestricted Funds</i>						
General Fund	(942,794)	8,819,278	(8,792,917)	1,815	-	(914,618)
<i>Designated Funds</i>						
Foundation Fund	1,201,548	-	-	-	(65,510)	1,136,038
Francis Dutton Bequest	53,165	-	-	(1,815)	-	51,350
<i>Restricted Funds:</i>						
Longitude grant	6,808	-	-	-	-	6,808
Centenary fund	50,000	-	-	-	-	50,000
	<u>368,727</u>	<u>8,819,278</u>	<u>(8,792,917)</u>	<u>-</u>	<u>(65,510)</u>	<u>329,578</u>

The Foundation Fund consists of the investment portfolio transferred by Rendcomb College Foundation. The current intention is to retain the Fund and use the income generated to help fund the activities of the College.

The Francis Dutton Bequest is utilised for music scholarships; no such scholarships were identified during the year.

The Longitude grant consists of funds awarded at the Longitude Explorer Challenge and is being used to develop Science, Technology, Engineering and/or Maths education within the College.

The Centenary fund consists of amounts received for the Centenary celebration.

FUND MOVEMENTS (2022)

	1 September 2021	Income	Expenditure	Transfers	Investment Gains	31 August 2022
	£	£	£	£	£	£
<i>Unrestricted Funds</i>						
General Fund	(749,246)	7,763,616	(7,957,164)	-	-	(942,794)
<i>Designated Funds</i>						
Foundation Fund	1,254,073	-	-	-	(52,525)	1,201,548
Francis Dutton Bequest	53,165	-	-	-	-	53,165
<i>Restricted Funds:</i>						
Longitude grant	6,808	-	-	-	-	6,808
Centenary fund	50,000	-	-	-	-	50,000
	<u>614,800</u>	<u>7,763,616</u>	<u>(7,957,164)</u>	<u>-</u>	<u>(52,525)</u>	<u>368,727</u>

RENDCOMB COLLEGE**NOTES TO THE ACCOUNTS (continued)****FOR THE YEAR ENDED 31 AUGUST 2023****15. FUND MOVEMENTS (continued)**

The Foundation Fund consists of the investment portfolio transferred by Rendcomb College Foundation. The current intention is to retain the Fund and use the income generated to help fund the activities of the College.

The Francis Dutton Bequest is utilised for scholarships, resources expended include the transfer of £nil (2022: £nil) in respect of scholarships funded during the year by the Francis Dutton Bequest.

The Longitude grant consists of funds awarded at the Longitude Explorer Challenge and is being used to develop Science, Technology, Engineering and/or Maths education within the College.

The Astroturf fund consists of amounts received for the replacement of the astroturf surface. These amounts were expended in the year.

16. NET ASSETS BY FUND

	Tangible fixed assets	Investments	Net current assets/(liabilities)	Total
	£	£	£	£
<i>Unrestricted Funds</i>				
Designated Funds	-	999,384	188,004	1,187,388
General Funds	446,979	-	(1,361,597)	(914,618)
<i>Restricted</i>	-	-	56,808	56,808
	<u>446,979</u>	<u>999,384</u>	<u>(1,116,785)</u>	<u>329,578</u>

Comparative split of net assets by fund

	Tangible fixed assets	Investments	Net current assets/(liabilities)	Total
	£	£	£	£
<i>Unrestricted Funds</i>				
Designated Funds	-	1,064,894	189,819	1,254,713
General Funds	270,250	-	(1,213,044)	(942,794)
<i>Restricted</i>	-	-	56,808	56,808
	<u>270,250</u>	<u>1,064,894</u>	<u>(966,417)</u>	<u>368,727</u>

17. CAPITAL COMMITMENTS

At the balance sheet date there were £nil capital commitments (2022: £nil.)

18. FINANCIAL INSTRUMENTS

	2023	2022
	£	£
Cash and cash equivalents	984,538	1,094,780
Financial assets measured at amortised cost	290,987	218,800
	<u>1,275,525</u>	<u>1,313,580</u>
Financial liabilities measured at amortised cost	<u>(2,546,581)</u>	<u>(2,427,888)</u>

Financial assets measured at amortised cost include fee debtors, other debtors and accrued income.

Financial liabilities measured at amortised cost include fees in advance, trade creditors, accruals, registration fees and other creditors.

RENDCOMB COLLEGE

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

19. OPERATING LEASE COMMITMENTS

At 31 August 2023, the College had annual commitments under non-cancellable operating leases as set out below:

	2023		2022	
	Vehicles £	Fixtures & fittings £	Vehicles £	Fixtures & Fittings £
Operating leases which expire:				
Within one year	2,022	53,577	2,022	53,954
In one to two years	-	-	-	10,046
In two to five years	6,467	-	-	-
	<u>8,489</u>	<u>53,577</u>	<u>2,022</u>	<u>64,000</u>

Total costs incurred in the year in respect of rental charges for assets held under operating lease of £78,125 (2022: £74,081)

20. PENSION COSTS

(a) Teaching Staff

The School participates in the Aviva Pension Trust for Independent Schools (APTIS) which is a defined contribution pension scheme which can be used by all ISBA member schools for their teaching staff. It is set up as part of Aviva's "Master Trust" — a trust-based pension arrangement managed by independent professional trustees. It is available for ISBA members and such other organisations as are admitted by mutual agreement. The pension charge for the year includes contributions payable to Aviva of £481,862 (2022: £425,526) and at the year-end £nil (2022: £nil) was accrued in respect of contributions to this scheme.

b) Non-teaching staff

The College operates a money purchase scheme for non-teaching staff. The assets of the scheme are held separately from those of the College. At the year end there were 66 (2022: 59) members of the money purchase scheme. Employer's contributions totalled £106,813 (2022: £104,727) during the year and at the year-end £Nil (2022: £Nil) was accrued in respect of contributions to this scheme.

21. RELATED PARTY TRANSACTIONS

Rendcomb College is a connected charity with Rendcomb College Foundation as the Trustees of the Foundation are the members of the College. During the year the Foundation donated £728,700 (2022: £346,000) to the College. At 31 August 2023 the balance receivable from the Foundation was £200,000 (2022: £nil).

During the year the College purchased services of £220,391 (2022: £215,967) from Rendcomb Services Limited and at the year end was owed a net receivable balance of £36,507 (2022: £8,722 net creditor balance). Rendcomb Services Limited is a wholly owned subsidiary of Rendcomb College.

During the year two Governors (2022: five) had two children (2022: ten children) enrolled at the College, and fees charged were at the full rate.

During the year £13,625 was donated by the Friends of Rendcomb for two scholarships.

RENDCOMB COLLEGE**NOTES TO THE ACCOUNTS (continued)****FOR THE YEAR ENDED 31 AUGUST 2023****22. CONTROLLING PARTY**

Rendcomb College Foundation is the immediate parent undertaking of Rendcomb College. Consolidated accounts are prepared by Rendcomb College Foundation, registered Charity number 311713. The consolidated accounts are available from the Charity Commission.

23. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES (2022)

	Note	General Funds £	Designated Funds £	Restricted Funds	Total 2022 £
INCOME FROM:					
Charitable activities					
School fees receivable	3	6,536,163	-	-	6,536,163
Other educational income	4	591,780	-	-	591,780
Trading activities	5	216,674	-	-	216,674
Investments					
Investment income	6	41,339	-	-	41,339
Bank and other interest	6	95	-	-	95
Voluntary services					
Grants and donations	7	377,565	-	-	377,565
Total income		<u>7,763,616</u>	<u>-</u>	<u>-</u>	<u>7,763,616</u>
EXPENDITURE ON:					
Raising funds					
Trading costs	8	80,099	-	-	80,099
Charitable activities					
Education	8	7,877,065	-	-	7,877,065
Total expenditure	8	<u>7,957,164</u>	<u>-</u>	<u>-</u>	<u>7,957,164</u>
Net expenditure before investment gains		(193,548)	-	-	(193,548)
Gains/(losses) on investment assets:		-	(52,525)	-	(52,525)
Net movement in funds		(193,548)	(52,525)	-	(246,073)
Fund balances at 1 September 2021		<u>(749,246)</u>	<u>1,307,238</u>	<u>56,808</u>	<u>614,800</u>
Fund balances at 31 August 2022	15,16	<u>(942,794)</u>	<u>1,254,713</u>	<u>56,808</u>	<u>368,727</u>

haysmacintyre

Rendcomb College Audit Findings Report

For the Year Ended 31 August 2023

Partner/Principal: Adam Halsey; ahalsey@haysmacintyre.com

Manager: Jonny Broadley; jbroadley@haysmacintyre.com

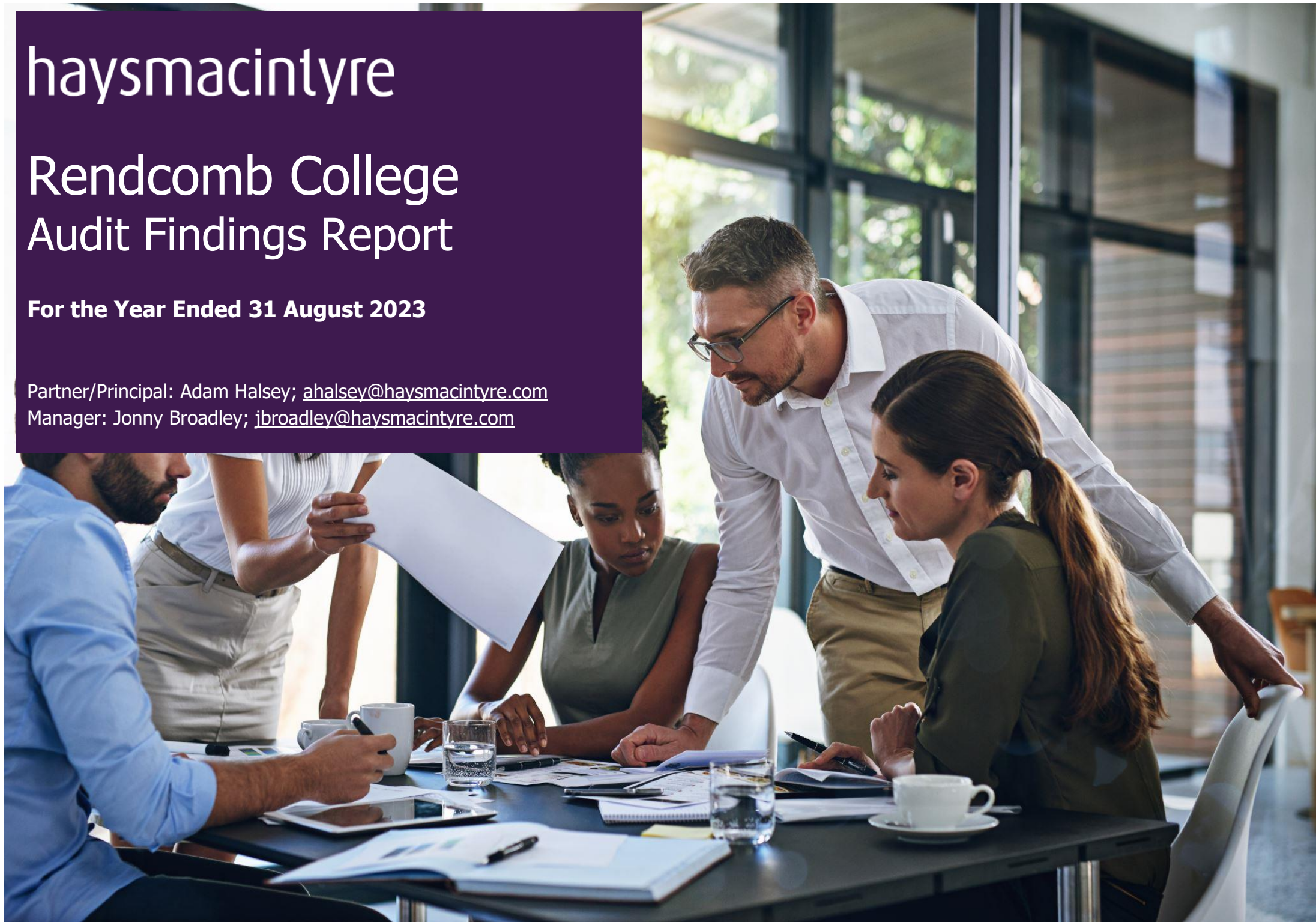


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1. Introduction and Executive Summary

This report summarises our key findings in connection with the audit of the financial statements of Rendcomb College (the “College”) and Rendcomb Services Limited (the “Company”) for the year ended 31 August 2023.

We would like to thank Rowan Elliot-Jones, Noria Hussain and the finance team for their assistance during the audit.

Our audit approach

Our work was planned and performed in order to issue an audit opinion on the financial statements in accordance with International Standards on Auditing (UK) (“ISAs”) and the terms of our letter of engagement. Our audit approach is a risk-based approach founded on us gaining a thorough understanding of the entity and its business in order to allow us to identify the risks of material misstatement within the financial statements. To do this, we consider both the risk inherent in the financial statements themselves and the control environment in which the entity operates. We then use this assessment to develop an effective and efficient approach to the audit.

Limitations

Our audit procedures, which have been designed to enable us to express an opinion on the financial statements, have included an examination of the transactions and the controls thereon.

Our audit included consideration of internal controls relevant to the preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for expressing an opinion on the effectiveness of internal control or to identify any significant deficiencies in their design or operation.

We have included in this report only those matters that have come to our attention as a result of our normal audit procedures and, consequently, our comments should not be regarded as a comprehensive record of all deficiencies that may exist or improvements that could be made.

Overall conclusion and opinion

At the time of issuing this report we anticipate issuing an unqualified opinion on the financial statements, subject to the conclusion of the following outstanding points:

- Letter confirming £200k donation from the Foundation
- Completion of post balance sheet events review and receipt of the signed letter of representation (to be received at the point of approval of the financial statements)

2. Significant audit risks identified during audit planning

We set out below the significant audit risks identified at the planning stage and the conclusions of our audit work:

Significant audit risk area	How we addressed this	Commentary
<p>Presumed risk in revenue recognition</p> <p>Under ISA 240 there is a presumed risk that revenue may be misstated due to improper revenue recognition. We are required to consider and respond to the risks of improper revenue recognition.</p> <p>We consider that this risk applies to voluntary income and trading income, including extras, being recognised in the wrong period. The significant risk is rebutted for investment income and school fees due to the predictable, recurring nature of these income streams.</p>	<p>We have undertaken a review of transactions around the year end to ensure income as being recorded in the correct period including reviewing accrued and deferred income.</p> <p>We have assessed the appropriateness of the recognition policies to confirm they are in line with the requirements of the Charity SORP and FRS 102.</p>	<p>Our audit work on revenue did not identify any material issues.</p>
<p>Presumed risk of management override</p> <p>We are required to consider and respond to the risks arising from management override of controls.</p> <p>Specifically, the risk over the use of journal entries to mask fraud and the manipulation of management estimates and judgements to materially alter the financial results and position.</p>	<p>We reviewed the accounting estimates and judgements.</p> <p>We have analysed the journals made in the year and determined the risk criteria for identifying higher risk journals. Subsequently significant, unusual or unexpected journal postings have been investigated and verified.</p>	<p>The results of our planned audit work are considered to be satisfactory in this area.</p>

We also identified the following additional areas of focus for our audit, which were not deemed to be significant risks:

Area of focus	How we addressed this	Commentary
<p>Fee income</p> <p>Fee income is the School’s most significant source of income.</p>	<p>We reviewed fee income in total through a rationalisation. We compared recorded fee income to expectations, taking into consideration confirmed student numbers and fees.</p>	<p>The results of our planned audit work are considered to be satisfactory in this area.</p>
<p>Accuracy of fund accounting</p> <p>Given the nature of the funds that you hold there is a risk relating to the accuracy of fund accounting.</p>	<p>We confirmed that income, expenditure, and assets have been correctly allocated to the appropriate fund and reported in the financial statements.</p>	<p>The results of our planned audit work are considered to be satisfactory in this area.</p>
<p>Accuracy of salary costs</p> <p>As a significant cost, there are risks relating to the accuracy of salary costs, including related disclosures.</p>	<p>We agreed the reconciliation of the payroll records to the finance system. We confirmed the existence of a sample of employees. We considered the appropriateness of internal controls over standing payroll data and the internal controls over the approval of payroll payments.</p>	<p>The results of our planned audit work are considered to be satisfactory in this area.</p>

<p>Completeness of year end creditor balances, and in particular cut of off capital works at year end</p> <p>There is an inherent risk relating to the completeness of liabilities.</p>	<p>We obtained supplier confirmations for significant suppliers. We reviewed invoices and payments made after the period-end. We considered the completeness of capital projects through a review of documentation surrounding the year-end.</p>	<p>The results of our planned audit work are considered to be satisfactory in this area.</p>
<p>Going concern – College</p> <p>The College has been loss making for the last few years and whilst as a group going concern is not an issue there is a risk that the College continues to portray a loss-making position which may be detrimental to the performance of the College and its recruitment of new pupils.</p>	<p>We reviewed correspondence between the College and the Foundation. We also reviewed the cashflow forecast for the forthcoming twelve months.</p> <p>We appreciate that the Foundation and its benefactors have pledged their ongoing support. Our audit focus has been to assess the level of formality of the support and the evidence surrounding how this support ensures the College is sufficiently financially resilient.</p>	<p>The results of our planned audit work are considered to be satisfactory in this area.</p>

3. Accounting and Audit Matters

3.1 Qualitative aspects of accounting practices and financial reporting

i. Key accounting estimates

Accounting estimates are defined by ISA 540 as monetary amounts for which the measurement, in accordance with the requirements of UK GAAP, is subject to estimation uncertainty. We set out our comments on the key accounting estimates relevant to the current year below.

Significant accounting estimate & detail	Commentary
<p>Depreciation - £93k</p> <p>Fixed assets for use by the charity are stated at cost less depreciation. Depreciation is calculated on a straight-line basis over the estimated useful life of an asset at 20-25% for equipment and motor vehicles.</p>	<p>We understand the college has a number of assets still in use that have been fully depreciated. This may indicate that useful lives and associated depreciation rates are not appropriate and these need to be reviewed. We recommend that management review the fixed asset register for any items that have been fully depreciated and identify whether still in use or whether these can be written off.</p> <p>With the building of a new multi-use games area management need to determine the useful over which to depreciate this asset. We understand this was brought into use in June 2023 and would expect this to be depreciated from this date although not material for the 2022-23 year.</p>

ii. Going Concern

We are required to consider the College and the Company's standalone ability to continue as a going concern. At present the College has a general reserve deficit of £915k (2022:£943k) and when you remove fixed assets that figure becomes £1,363k. This is an accumulated position over many years and has been accepted as not being an impediment to the governors and us signing off the going concern assumption on the following basis:

1. The College fund in designated funds of some £1.2m is available to the Governors;
2. The business of a school always provides significant cash at the beginning of the term that is then used to fund the costs in delivering education. There is therefore always a large cash and deferred income balance in the accounts meaning liquidity is not an issue;
3. The investments in fixed assets are low as historically these have been funded for and accounted in the Foundation accounts;
4. There is a move to general fund profitability on a pre and post depreciation basis;
5. The foundation is available to provide grant funding to cover any costs not covered by normal income.

This is acceptable on a technical basis but perception wise the readers of the accounts will note that the College accounts that are filed with the Charity Commission show a position that on the face of it is a concern. Parents have more information to hand than they use to in making decisions and with the press coverage of political attention they must be considering whether or not the College is likely to be able to deliver their child's education over the time span they are at the College. Clearly anyone can ask the College senior leadership for comfort and confirmation however with some schools encouraging parents to pre pay their child's education to reduce the impact of VAT on fees the due diligence done by the parents will be deeper.

Part of the issue is that although you are like most other schools in re-investing "profits" into the fabric of the College the difference is that the College does not have the assets on its balance sheet to shore up the finances. Schools show large negative free reserves but this is never an issue as the cash generation by the school is positive and any need for financing can easily be attained by leveraging the asset base. The perception is that if the College has a bad year this option is not available and therefore the financial position is more precarious than other schools.

An alternative could be to increase the level of funding to the College to then build up a capital base or release the designation of the College Fund to reduce the negative general fund position.

Net current liabilities of £1.1m and negative general funds of £0.9m are significant indicators of financial challenge to the uneducated reader of the financial statements at a time when there are so many political and economic challenges affecting the UK and more specifically the UK. Getting the right message across is essential and consideration ought to be given about how the current accounts may be interpreted and whether the options available might help present a more positive financial position.

iii. Trading activities of the School

The College generated £212k of trading income in the year of which £82k related to rentals and £130k to functions. As this may breach the £85k threshold, if such income is subject to VAT, this will trigger the need to register for VAT. We recommend that management review the nature of this income and whether this is within the scope of VAT. For example, letting income is outside the scope where this is a pure let with no additional services being provided. In addition, management should also review this position in relation to any direct tax that may accrue to the College. For example, where income earned is ancillary to the School's charitable purpose, this could be considered outside the scope although this will depend on the facts in each case. The income from non charitable trading should be no more than £80k in any case.

If management do not consider that its trading activities will significantly grow and any tax impact being minimal then the current arrangement of generating trading income through the College may be considered appropriate. However, if management consider that such income will continue to grow, they may want to review whether there is a more tax efficient structure on which to operate.

iv. Capitalisation thresholds

There is currently no threshold at which assets are capitalised in the accounts. Management should consider an appropriate level that should not be too low and should be based on larger projects. For smaller assets below the threshold we would expect these to be recorded and tracked. Management should review what it is forecast to spend in the future which will help in determining an appropriate threshold.

v. Restricted funds

The College has two restricted funds relating to the Longitude grant and Century fund. We understand the expenditure associated with these funds happened in prior years and could either be reflected in the current year accounts as a transfer between restricted and general reserves or be dealt with in the 2023/24 accounts where the Governors can approve the release of funds. The amounts are not considered to be material to the readers of the accounts due to the fact that the net assets will not be impacted by any correction.

vi. Misstatements

We did not identify any uncorrected misstatements.

vii. Letter of representation

International Standards on Auditing require us to obtain written representations from the directors when you approve the financial statements.

The letters contain only standard matters in respect of Rendcomb College Limited and Rendcomb Services Limited as well as a specific representation on the going concern status of both entities.

viii. ISA (UK) 315 Revised Identifying and Assessing the Risks of Material Misstatement

The International Audit and Assurance Standards Board (IAASB) approved a significant re-write of the standard in September 2019 which came into effect for the year ended 31 August 2023. The effects of the revisions are far-reaching and will require a revised approach to risk assessments. It required a more detailed and evidence-based assessments in which five new inherent risk factors are considered and placed on a "Spectrum of Risk" at the higher end of which lie Significant Risks. For the College the significant risks include fraud in revenue recognition and management override.

The new inherent risk factors we have applied to the planning and execution of the audit for the College include:

- Subjectivity
- Complexity
- Uncertainty
- Change; and
- Susceptibility to misstatement due to bias or fraud.

The standard require increased documentation and consideration of what "Sufficient and appropriate" evidence must be obtained from risk assessment procedures as the basis for the risk assessment. The revised ISA's application notes provide more explanatory material on controls relevant to the audit and on the design and implementation required for these controls. A great deal more is required in respect of IT and particularly IT general controls which have also been reviewed as part of the audit planning and fieldwork for the year ended 31 August 2023.

We noted no new control weaknesses and no new significant risk areas from our review of your IT general controls. We were able to obtain sufficient and appropriate evidence to appropriately consider and conclude on the spectrum of risk required to meet the revised accounting standard.

4. Financial review

The purpose of this section of the report is to set out the key financial trends and to provide our perspective on the overall financial position.

Statement of Financial Activities

	2020	2021	2022	2023
	£'000	£'000	£'000	£'000
<i>Income</i>				
Fee Income	5,670	5,434	6,536	7,170
Other Income	615	586	593	650
Trading activities	97	131	216	212
Investment Income	37	37	41	49
Donations	623	1,000	378	738
Grants	242	268	-	-
Total income	<u>7,177</u>	<u>7,326</u>	<u>7,764</u>	<u>8,819</u>
<i>Expenditure</i>				
Trading costs	14	7	80	66
College Operating costs	7,427	7,470	7,877	8,727
Total expenditure	<u>7,441</u>	<u>7,477</u>	<u>7,957</u>	<u>8,793</u>
Operating surplus/(deficit)	<u>(264)</u>	<u>(151)</u>	<u>(194)</u>	<u>26</u>
Investment Gains/(losses)	<u>(73)</u>	<u>109</u>	<u>(52)</u>	<u>(65)</u>
Net movement in funds	<u>(337)</u>	<u>(42)</u>	<u>(246)</u>	<u>(39)</u>

Net fee income has increased by £634k. Although pupil numbers have decreased from 413 to 402 in the year this was offset by an increase in fees and a decrease in bursaries, scholarships and allowances awarded of £126k.

Other income increased mainly due pupils subscribing to additional courses in the year.

The College received donations of £738k, which included a £485k donation from Rendcomb College Foundation and £243k from the Martin wills bequest for ongoing financial support.

Grant income in 2020 and 2021 relates to furlough income received from the Government as part of the Coronavirus Job Retention Grant. This was no longer claimed in 2022 with the easing of Covid restrictions.

The College has seen an increase in total costs of £836k which was a result of increasing in teaching costs of £218k, welfare costs of £203k, premise costs of £312k, and admin costs of £114k.

The College continues to make a concerted effort to keep costs down across the board.

4. Financial review (cont)

Balance Sheet

	2020	2021	2022	2023
	£'000	£'000	£'000	£'000
Tangible fixed assets	1,310	1,357	1,335	1,446
Current Assets	899	1,161	1,461	1,429
Creditors	(1,552)	(1,903)	(2,427)	(2,546)
Net current liabilities	(653)	(742)	(966)	(1,117)
Net assets	657	615	369	330
<u>Reserves</u>				
General	(598)	(749)	(943)	(915)
Designated	1,198	1,307	1,255	1,188
Restricted	57	57	57	57
	657	615	369	330

Cash balances have decreased by £111k mainly as a result of the increase in fixed asset additions in the year of £270k which include the construction of the new multi-use games area.

Movements in the designated reserve relate to losses on the investment portfolio in the year whilst the general fund deficit decreased by £20k to £915k for reasons described on previous page.

Negative free reserves is common in an independent school context as surpluses are regularly used to improve the quality of the facilities of the school. The mitigation is the availability of the College Foundation Fund plus the timing of cashflows and the support from the Foundation. Because of the College's annual net deficit the financial mitigating circumstances are that much more important to Rendcomb College and therefore continued close collaboration with the Foundation is critical until the College is able to return to surpluses.

5. Detailed control points

We are pleased to report that we have not identified any control issues during the course of our work.

6. Emerging issues

Charity reporting and governance matters

Charity Commission updates its guidance on investing charity money

On 1 August 2023 the Charity Commission published its updated guidance for trustees on investing their charity's money (C14).

This follows a consultation process that was started by the Commission several years ago but was put on hold while the 'Butler-Sloss' High Court case was concluded. The verdict in this case clarified that where trustees are of the reasonable view that particular investments (or classes of investments) potentially conflict with the charitable purposes, the trustees have the discretion to exclude such investments. They should exercise that discretion by reasonably balancing all relevant factors including the likelihood and seriousness of the potential conflict, and the likelihood and seriousness of any potential financial effect from the exclusion of such investments.

The revised guidance is shorter than the previous version of CC14. The other main changes to the guidance are:

1. Removing confusing terminologies such as 'ethical', 'responsible' and 'mixed-motive' investments.
2. Reflecting the judgement in the Butler-Sloss case: that trustees have wide discretion when deciding on their investment approach; for example by excluding certain investments based on non-financial considerations when making financial investment decisions, or by making financial investment decisions designed only to secure the best financial return, provided that ultimately they are furthering the charity's purpose.
3. The previously separate guidance on social investments is now included within CC14. Social investments are investments made with a view to both achieving your charity's purposes directly through the investment and making a financial return. The guidance is clear that there are specific trustee duties that apply when making a social investment which are different to those that apply for financial investments.
4. The guidance includes examples of approaches to investment, as well as examples of issues that trustees may need to consider when making investment decisions, such as the potential reputational impact.
5. The differences between legal duties of trustees and best practice are clarified, by listing steps that trustees 'must' take (legal duties) and those that they 'should' do (strongly recommended best practice, but not legal requirements).

The revised guidance can be found here: <https://www.gov.uk/government/publications/charities-and-investment-matters-a-guide-for-trustees-cc14/charities-and-investment-matters-a-guide-for-trustees>

Charity Commission consultation on social media guidance

On 18 September the Charity Commission's published new guidance concerning charities' use of social media. The guidance addresses both charities' own use of social media and Trustees' responsibilities in this regard, and the potential risks surrounding charity employees' use of social media. The guidance is clear that charities using social media should have a social media policy in place and should ensure that it is followed. A checklist for developing a social media policy has also been created by the commission.

Charity reporting and governance matters

The Commission is clear that employees should be free to use social media in their own right but notes the potential for private posts to be interpreted as the views of the charity, with the risk to the charity's reputation that this could bring, and the consequent need for charities to consider setting guidelines to govern their employees' use of media and to set policies concerning how the charity would respond to any negative exposure.

The guidance can be found here: <https://www.gov.uk/government/publications/charities-and-social-media/charities-and-social-media>.

Revisions to the Annual Return

In December 2022, the Charity Commission published the outcome of its consultation on changes to the Annual Return, which will take effect for Annual Returns relating to financial years commencing on or after 1 January 2023.

The new Annual Return will include 23 new questions all charities will be required to answer 32 questions, up from a baseline of 16 in previous annual returns. The maximum number of questions that a charity will have to answer is now 52.

The changes to the questions cover the following areas:

1. Financial governance
2. Income and operations outside England and Wales
3. Charity operations and structure
4. Employees and volunteers
5. Governance of risk, incidents and safeguarding
6. Response to major external change

The detailed consultation outcome, including all of the new and revised questions, can be found here:

<https://www.gov.uk/government/consultations/charity-commission-revisions-to-the-annual-return-2023-25/annual-return-2023-consultation#annexes>

Financial Reporting

Financial reporting framework

UK GAAP developments

In December 2022, the Financial Reporting Council published FRED82, the exposure draft for the latest periodic review of FRS102 *the Financial Reporting Standard applicable in the UK and Republic of Ireland*. Amongst numerous minor amendments and clarifications, FRED82 proposed two significant changes to UK GAAP which would bring it into closer alignment with International Financial Reporting Standards:

1. Changes to Section 20 *Leases*, which mirror the requirements of IFRS16 *Leases* and remove the distinction between operating leases and finance leases, with the result that all leases will lead to the recognition of an asset and a liability in the lessee’s financial statements.
2. Changes to Section 23 *Revenue*, which introduces the five-step revenue recognition model from IFRS15 *Revenue from contracts with customers* into UK GAAP.

We had been expecting that the periodic review would also include changes to bring FRS102 into alignment with IFRS9 *Financial Instruments*, in particular the adoption of the expected credit loss model of financial asset impairment. However, the FRC has decided to postpone any alignment with IFRS9 until the IASB has concluded its own review of the IFRS for SMEs, which is expected to include limited alignment with IFRS9 in this regard.

The exposure draft was open for comment until 30 April 2023. It was previously reported that the revised standard would take effect for accounting periods commencing on or after 1 January 2025, however on 29 September the FRC published a project update which delays the effective date until at least 1 January 2026. The update states that the final amendments to FRS 102 “are likely to differ in a number of respects from the FRED 82 proposals”. This includes reconsideration of the proposed changes to lease accounting to ensure that the model is proportionate and understandable for all FRS 102 users. The amendments are expected to be issued in the first half of 2024.

The Charity SORP will be rewritten to reflect the FRS102 revisions once they are finalised; and an exposure draft is expected during 2024. This is also an opportunity for the SORP to be updated for any other recommended changes, and the SORP Committee have consulted with various sector stakeholders on these as part of their ‘Engage’ briefings. Topics under consideration include the disclosure of reserves; support costs; sustainability reporting and impact reporting.

New requirements for other information

Taskforce on Climate-related Financial Disclosures

Periods starting on or after 6 April 2022 - This is the proposed date for mandatory climate-related financial disclosure requirements for publicly quoted companies, large private companies and Limited Liability Partnerships to apply.

Following a consultation process by the Financial Conduct Authority (FCA), for accounting periods beginning on or after 1 January 2021, commercial companies with a premium listing on the main market of the London Stock Exchange are required to include climate-related financial disclosures in their

Financial Reporting

annual report. The disclosures should make clear the extent of their compliance with the Taskforce on Climate-related Financial Disclosures (TCFD) recommendations on a comply-or-explain basis.

In October 2021, the UK Government laid before Parliament legislation for the inclusion of TCFD aligned disclosures in the annual reports of all publicly quoted companies, public interest entities and large private companies for periods beginning on or after 6 April 2022 (with equivalent legislation for large LLP's expected to follow). The disclosures are to be included within the Strategic Report in the newly defined 'Non-financial and sustainability information statement'. Large in this context refers to companies with more than 500 employees and Turnover in excess of £500m and "quoted" companies exclude those listed on the AIM market.

UK Corporation tax

Intra-group arrangements

Charities must ensure that records and documentation are kept for all transactions with group companies. This includes management charges, service level agreements, licences for use of space, loan arrangements and calculations of recharged amounts.

In particular, any loans or investments that are made to group companies, should only be made as a result of a full financial investment assessment, as for any other investments made. There are no specific concessions or exemptions available for loans and investments made within a group and we are increasingly seeing HMRC show an interest in this area.

Corporation Tax self-assessment

As a reminder, every charity is required to perform a self-assessment each year to determine whether it is liable to pay any corporation tax. This is regardless of whether HMRC have issued a formal notice to file a corporation tax return (usually issued periodically for charities registered with HMRC).

A return should therefore be prepared and filed with HMRC if either:

- ◆ a return has been formally requested; OR
- ◆ it has been established that the charity has a corporation tax liability.

In most circumstances a charity will not be liable to pay any corporation tax, as there are a number of charitable exemptions which cover the majority of the typical income streams that charities receive. Please note that all the exemptions only apply so far as the income is applied for charitable purposes only.

The main exemptions include:

- profits from trading that directly furthers the charity's objects;

UK Corporation tax

- rental income from land and buildings
- investment income
- income from VAT exempt fundraising events
- Miscellaneous and other non-charitable trading where the total turnover does not exceed £80k per annum

If you have any concerns about a possible liability to corporation tax or are unsure whether a particular stream of income falls within the exemptions noted above, please get in touch with your normal haysmacintyre contact for advice.

Employment Tax

Employer provided living accommodation.

Schools, especially independent schools provide living accommodation to certain staff which is considered necessary for them to undertake their employment duties. Over the recent months we have been speaking with school clients on a regular basis about various tax issues connected with employer provided accommodation. The questions raised have been varied ranging from the use and availability of exemptions, through to the income tax treatment of any associated costs. As a starting point, where accommodation is provided by the employer to its employees, this will create a taxable benefit. Consideration will then need to be given as to whether the role undertaken by the employee satisfies one of the exemptions provided within the legislation.

There were four situations where living accommodation is not taxable, and these are:

- Particular occupations treated as having representative occupier status at 5 April 1977. However please see our further comments below;
- Proper performance of the duties, also known as the “necessary” rule;
- Customary and better performance of the duties, also referred to as the “customary” rule; and
- Special Security exemption.

The last exemption is unlikely to be applicable in schools as we assume that there are no special threats to an employee’s security that require special security arrangements to be in force and furthermore the employee resides in the accommodation as part of those arrangements.

This is a difficult exemption criterion to meet in any case. Typically, only employees under genuine threat to his or her life are covered by this exemption. HMRC cites the example of an employee under a genuine terrorist threat to his or her life as being covered by this exemption.

Independent schools have traditionally relied on the Representative Occupiers exemption for certain roles. However, this exemption was removed, effective from 6th of April 2021.

Employment Tax

There are now only two exemption that relieves the tax liability on living accommodation, and these are:

- Proper performance of the duties; or
- Customary and better performance of the duties.

Anecdotally, we are aware that HMRC are adopting a stricter interpretation of the 'customary' exemption to accommodation provided by employers within certain roles in the education sector.

For instance, we are aware that HMRC consider the odd evening of late-night working is not sufficient to meet the requirements. Consequently, teachers with pastoral care who do not live in the boarding house are likely to be challenged by HMRC especially if the school does not have robust records of the duties undertaken such as rotas, details of statutory requirements and call out records.

Whilst HMRC have traditionally accepted caretakers living on the premises as being exempt under the necessary rule, they have expanded their guidance due to changes in employment law and practice and the additional requirements are now required and these are detailed below.

HMRC generally accept that the better performance is met under Section 99(1) ITEPA 2003 in practice if:

- The position is full time.
- The employee is required to be on call outside normal hours.
- The employee is in fact frequently called out; and
- The accommodation is provided so that the employee may have quick access to the place of employment or another place to which the employee is called.

Concerning bullet point one, although the HMRC guidance states that the position of caretakers must be full time, albeit this is not set out in the legislation. Following discussions with leading tax counsel, they have confirmed that a part-time caretaker may benefit from the exemption.

However, HMRC would expect to see the call logs on any Employer compliance review.

Where job-related living accommodation is owned by the school and provided to an employee, which is not covered by one of the exemptions referred to above, it will be subject to Income tax based upon the following principles.

The benefit in kind charge is calculated by reference to the cost of providing the living accommodation, together with the cost of any improvements which have been carried out on the property. The cost of improvements does not include general maintenance or upkeep of the property. Once the cost of the property has been established, the Income tax charge will comprise two elements:

- Element 1- First £75,000 (link to HMRC guidance [here](#))
- Element 2 – Excess value over £75,000 (link to HMRC guidance [here](#))

Where the property is rented by the school and made available to the employee either rent free, at a rent less than the cost to the school or at a rent less

Employment Tax

than amount chargeable under Section 103 ITEPA 2003, a tax charge will arise.

Connected costs.

Something that we find clients forget is that regardless as to whether any accommodation provided by the school is taxable or exempt (on the basis it satisfies one of the conditions set out above), a benefit in kind will always be due in respect the cost of utilities paid for by the school. Where an employee is provided with exempt accommodation, the only costs which will also be treated as exempt relate to:

- Council tax.
- Water charges; and
- Sewerage charges.

Where an employee is provided with living accommodation that is exempt from tax charge there is a restriction on the cash equivalent of the benefit on provided:

- heating, lighting, and cleaning.
- repairs to, or decoration of, the premises; and
- the provision of furniture or other items normal for domestic occupation.

The limit applying to the total of all such benefits is:

- 10 per cent of the net amount of the earnings from the employment less;
- any contribution made by the director or employee to the person incurring the expenditure.
- The ‘net amount of the earnings’ for the purpose of the restrictions described above means the total earnings from the employment excluding the expenditure on items 1, 2 and 3 above less:
 - ordinary contributions to an approved superannuation fund.
 - capital allowances.
 - retirement annuity payments; and
 - deductions allowed from taxable earnings under Part 5 ITEPA 2003) or mileage allowance relief available under section 232 ITEPA 2003.

If the accommodation is provided for less than a year the 10 per cent limit of the net emoluments is reduced proportionately.

Intermediaries legislation (commonly referred to as IR35) – engaging individuals through personal service companies.

Employment Tax

Following the changes to the IR35 legislation which saw the responsibility for administrating the legislation shifted with the obligation for determining the application of the rules from the individual to the engager. For the majority of independent school the changes applied to them with effect from 6 April 2021.

Recently HM Revenue & Customs have commenced a campaign, enquiring into the off-payroll working arrangements which will include individuals and the use of personal service companies. They are requesting details of:

- Who is being engaged off payroll
- Nature of the services provided
- Details of fees paid during the 2022/23 tax year
- What guidance, controls and procedures are in place at the organisation; and
- How is the tax status of the worker verified

One key area HMRC will want to understand is how any disputes of the tax status of the worker are resolved. There is a requirement that for the following processes be applied:

- The end client must provide a Status Determination Statement (SDS) to the worker and the intermediary, setting out its conclusions for the decision and that it has taken reasonable care in reaching that decision. Unless and until the SDS has been given to all relevant parties in accordance with the statutory requirements, the end client rather than the fee payer remains liable for any income tax and NIC liabilities.
- There is an appeal process should the worker or the fee payer not agree with the client’s decision.
- The end client then has 45 days to address the appeal and notify the worker and/or the fee payer. If the end client fails to comply, then after the end of 45 days, it rather than the fee payer becomes liable for any income tax and NIC liability.

However, HMRC can recover unpaid tax and NIC from any ‘relevant person’, including anyone in the payment chain above the fee-payer. Consequently, everyone in the labour supply chain has compliance responsibility. In our experience, identifying the underlying facts connected with the engagement will help resolve any disputes within the resolution process.

All organisations should ensure that they have undertaken steps to comply, and we provide the following good practices to follow:

- Establish an employment status policy which clearly sets out the process, controls, and governance.
- Ensure all relevant stakeholders have employment status training so they understand the impact on the school should an incorrect status decision be made.
- If the intention is to engage with the worker on a self-employed basis, a comprehensive contract for services should be drawn up that reflects the actual working practices and this is agreed and reflected in the engagement contract/agreement. The contract should be signed by both parties confirming that this contract reflects the true working relationship.
- Recent IR35 cases have identified that a worker with a business structure that can demonstrate other revenue streams and multiple clients will carry more weight when determining a worker’s employment status.
- Identify all PSC engagements.

Employment Tax

- Assess whether the IR35 rules apply to each engagement.
- Important to demonstrate and evidence the thought processes in determining the worker’s employment status.
- Complete due diligence on the labour supply chain compliance. Incorrect due diligence means that any liability mean sit with the school and not the feepayer, if different.
- Ensure a valid SDS is given to the contractor/ agency/any other intermediary once the engager has considered all available facts.
- A fully contracted out service (exempt from IR35) should be based on the commercial reality of the arrangements and not on labelling the contract as ‘contracted out service’ or statement of work.’
- Carry out periodic reviews of each engagement to ensure that the original decision remains relevant.
- Ensure that all costs covered by the IR35 rules are being paid through the payroll.
- Getting it wrong is very costly both financially and potentially reputationally.

Pension Salary Exchange

Many schools are reviewing their pension arrangements as part of their move away from the Teachers Pension scheme but also in respect of the non-teaching staff. For schools who are providing a defined contribution pension scheme then offering this in conjunction with a Pension Salary Exchange will help to provide savings for both the employees and the school. The Exchange is a legitimate method of reducing both employer and employee NIC liabilities and without the Exchange, employees would pay their pension contributions from their net pay (i.e., after deduction of income tax and NIC). The Exchange works by agreeing with the employee to reducing their salary and in exchange the employer pays the equivalent amount in pension contributions on behalf of the employee.

Both the employer and employee will pay less Class 1 National Insurance, meaning the employee will have a bit more money in their pay packet at the end of the month.

A worked example of potential NI savings is illustrated below for an employee earning just above the NMW at £20,000 per annum.

Pre-Salary Exchange	£	Post-Salary Exchange	£
Annual salary	20,000		18,749.96
Monthly salary	1,666.67		1562.50
Employee monthly pension contributions (at 5% of monthly salary) before tax relief	£83.33		0

Employment Tax			
Employee monthly pension contributions after 20% tax relief	104.17		0
Income tax	123.73		102.90
National Insurance (@12% after allowing for monthly NI allowance of £1048)	74.24		61.74
*Take home pay	1385.37		1397.86
Employer pension contributions (3% of £1666.67)	50.00		154.17
Employer monthly NI saving which it may choose to pay into the employee’s pension (@13.8% of £104.17)	0		14.38
*Take home pay is £12.50 per month greater under salary exchange			

VAT

Potential Change in VAT liability of fees

One of the long-standing pledges of the main opposition party, Labour, has been to change the current legislation and treatment of fees for independent schools from being exempt from VAT into being taxable, most likely subject to VAT at 20%. Paying VAT on school fees will substantially impact the pricing and take-up of school places for many schools as well as placing an extra administrative burden on schools and as such organisations should consider what measures they could take to mitigate the impact of should it come to pass.

In terms of timings, if a future Government were to introduce legislation to remove the VAT exemption for school fees, it is almost certain that anti-forestalling provisions would be brought in. This would mean that the change from exemption to standard rating will be backdated to the date it was announced by the Government, instead of the date that the legislation receives Royal Assent, so this could conceivably impact schools from late 2024 to early 2025.

We are of the opinion that it would be difficult to back-date this legislation any further (i.e., prior to the change in government). Such an extension of anti-forestalling legislation prior to a date of an announcement of a change in law would be an unprecedented application of retrospective legislation and would almost certainly be subject to litigation as being unlawful and a breach of Human Rights legislation. From the VAT point of view there is European case law

VAT

(which is still binding on the UK) which held that a retrospective change in time limits was unlawful and the reasoning in that case would almost certainly apply here.

Fees In Advance Schemes

If VAT is introduced, it would mean that any income received after the change would be taxable. This highlights the importance of fee payments received in advance of any change which, in our view, the schools will still be able to treat as exempt.

There is some question mark on whether any scheme actively marketed as a way of avoiding paying VAT could be argued by HMRC to be some form of tax avoidance, with the potential argument being that this arrangement is only being entered into for VAT avoidance purposes. However, we note that many schools already have fees paid in advance schemes, as some parents would prefer to pay annual fees in advance rather than term-time instalments.

As such it would be difficult for HMRC to advance an argument that a Fees In Advance scheme is a VAT avoidance scheme, and it can hardly be said to be artificial where a real world consequence is to deprive oneself of income by paying it to someone else.

Schools may also want to flag this to parents in due course. Whilst schools should make clear it cannot give tax or VAT advice, there is nothing wrong in restating advice schools have received, in that, any payments made in advance of a change in law would remain exempt and it would only be payments made after a change for fee increases which would be subject to VAT. Schools should also recommend to parents that they obtain own advice.

In order to safeguard the exemption for funds paid in advance, the organisation should review their scheme's T&Cs to make sure that they have the relevant clauses in place that ensure a tax point for the payment is created when the monies are received, thus effectively ringfencing the liability of the advance payments at the point in time for the exemption to be applicable.

VAT registration

In anticipation of any change in legislation, the impact of and implementation of VAT registration should be considered, and schools should ensure they have the systems in place for the changes that VAT registration would bring.

For example, schools should check whether their existing software will be compatible with the demands of VAT accounting including accounting for supplies at varying liabilities and for the Making Tax Digital (MTD) process for submission of VAT returns. The VAT return submission process has been automated for several years and all VAT returns are now submitted directly to HMRC via the software. As such schools should assess if the existing software has this functionality, or whether an upgrade or new software is required.

VAT

Another example is that schools may want to start changing the way they process supplier invoices, especially for substantial expenses like Capital Projects, as any requirement for VAT registration will also mean that schools are entitled to recover VAT charged by suppliers.

This also includes some limited scope of recovery for pre-registration expenses for on-going supplies. Whereas schools may be currently entering the invoices as gross on their systems, splitting out the VAT now could be beneficial in preparation for VAT accounting purposes in the future.

Capital Goods Scheme (CGS)

The CGS is an aspect of VAT accounting for VAT registered schools that will become relevant for those looking to undertake capital projects in the future, but more pertinently for schools it can also be used to try and recover VAT that they have incurred on past projects. This is even for schools that were previously not registered for VAT.

Capital expenditure on land and buildings is subject to the CGS when it exceeds £250,000 and VAT is incurred on the work. The capital expenditure in question can cover:

- Purchases of land and buildings
- Construction of new buildings
- Alterations, extensions, and annexes to existing buildings
- Refurbishments of existing buildings.

The CGS requires that the amount of VAT recovered is monitored over a 10-year period with adjustments required to be made each year to this amount if there is any change in the taxable usage of the building, compared with the first use. This is usually done in line with the partial exemption calculation, and each year the annual adjustment percentage is then used to calculate whether any changes require an adjustment under the CGS.

This adjustment period of 10 years means that if the legislation does change then any capital project finished within the last 10 years, whether the school was previously VAT registered or not, can have the CGS applied. This would therefore give scope for some of the VAT that was incurred and previously written off, to now be recovered via the CGS calculations.

In addition, the CGS could apply to a single item of computer hardware of a value of £50,000 and above, and for a period of 5 years. This may be applicable if the school has overhauled or will overhaul the IT infrastructure and purchases a server for example.

Despite the substantial detrimental effects of VAT on school fees, there are some steps which could mitigate the fall-out from the fees becoming taxable in the first few years. VAT should therefore continue to be an intrinsic part of any capital project planning by the organisation at the outset.

Other matters

Changes to Companies House filing arrangements

One consequence of the Economic Crime and Corporate Transparency Bill 2022 is that Companies House will have extended powers to mandate how companies submit their accounts for filing. Companies House has published proposals to move to a fully digital, software-based filing process for all registered companies, including dormant companies.

The detailed timetable for implementation will be published in due course, following the passage of the Bill to Royal Assent, but Companies House has indicated that there will be a phased implementation to enable all accounts filers to obtain suitable software.

We will provide updates on this as the Bill proceeds through the legislative process.

HMRC “customer” service standards

There are increasing delays in obtaining responses from HMRC ranging from delays in the region of six months in processing applications for VAT registrations, delays in obtaining repayments, a decision to cease acknowledging option to tax notifications. If you anticipate having any interaction with HMRC then factor in additional time.

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Finalist: Tax Team of the Year



Winner: Audit Team of the Year



Top 15 auditor to quoted companies in Adviser Ranking Listing



An eprivateclient top accountancy firm



Best Hedge Fund Manager Audit and Accounting Firm 2018 & Most Trusted Tax Advisory Specialists - UK



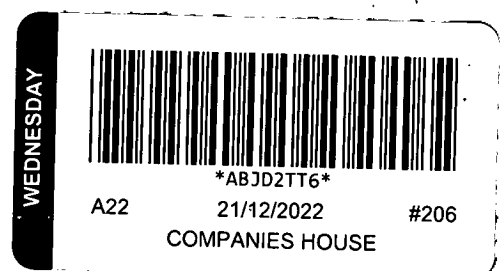
REDCOMB COLLEGE

England & Wales - Charity number 1115884

Accounts

REDCOMB COLLEGE
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

Charity Registration Number: 1115884
Company Registration Number: 5891198



RENDCOMB COLLEGE
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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REDCOMB COLLEGE

REFERENCE AND ADMINISTRATIVE DETAILS

Governors and Directors:

S E Arkle
N J Ford (Chair of Governors)
P A Hornby
A R Marchand
N J Nettleton
I H Ormerod
S D E Parsons TD
H C W Robinson DL
L H Singer
Major General P G Williams
R H Wills
T R Shepherd
E W Bryant

Headmaster:

R Jones

Secretary:

E L Sharman (resigned 31.08.2022)
R K Elliott-Jones (01.09.2022)

Registered office:

Rendcomb College
Cirencester
Gloucestershire
GL7 7HA

Solicitors:

Charles Russell Speechlys
5 Fleet Street Place
London
EC4M 7RD

Auditors:

Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Investment Managers:

Cazenove Capital Management Limited
1 London Wall Place
London
EC2Y 5AU

Bankers:

Lloyds TSB Bank plc
14 Castle Street
Cirencester
Gloucestershire
GL7 1QJ

Company Registration Number:

5891198

Charity Registration Number:

1115884

RENDCOMB COLLEGE

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

The Governors present their report for the year ended 31 August 2022, together with the audited financial statements for the year which comply with the Companies Act 2006, the Statement of Recommended Practice "Accounting and Reporting by Charities", effective 1 January 2015 (FRS102) Second Edition.

REFERENCE AND ADMINISTRATIVE INFORMATION

Legal and charitable status

The College was constituted as a separate company limited by guarantee on 31 July 2006 (Company Registration No. 5891198) and as a separate charity on 22 August 2006 (Charity Registration No. 1115884) and commenced trading on 1 September 2006.

Governors and advisers

Details of the Governors, who are trustees of the charity, key officers and advisers, are shown on page 1. There were 2 additions to the Governing Body this year on 7th April 2022. These were Tom Richard Shepherd and Emilie Wharton Bryant. A qualifying third party indemnity provision for the benefit of directors was in force during the financial year.

Governing document

The College is governed by its Memorandum and Articles of Association dated 31 July 2006 and amended on 21 August 2006.

Organisational structure

The Members of the College are the Trustees of Rendcomb College Foundation. Accordingly, the Foundation is treated as a connected charity to the College. Rendcomb Services Limited is a wholly owned subsidiary of Rendcomb College and the registered office address is Rendcomb College, Rendcomb, Cirencester GL7 7HA. The Governors of the College are responsible for the general policy of the College. The Governors have convened a number of committees and working groups to address more detailed issues as follows:

Development Committee (currently in abeyance)
Education and Personnel Committee
Finance and General Purposes Committee

The day to day management of the College is delegated to the Head (Robert Jones) and the Bursar (Rowan Elliott-Jones). They are also supported by their Senior Leadership Team (Gavin Roberts, Jonnie Howorth, Nick Cox, David Illingworth and Christine Williams) and together this group are the key management personnel. Remuneration is set by the Board, with the objective of providing appropriate incentives to encourage enhanced performance and of rewarding fairly and responsibly individual contributions to the College's success. The appropriateness and relevance of the remuneration is reviewed annually, including reference to comparisons with other independent schools where publicly available via benchmarking data, to ensure that the College remains sensitive to the broader issues of pay and employment conditions elsewhere.

Recruitment, induction and training of Governors

Typically Governors serve two to three terms, i.e. six to nine years although this can be extended through mutual consent and often is. Governors are recruited who have the appropriate skills to benefit the College. The induction of Governors involves the provision of information concerning the College, details of their role as set out in the Governors' handbook, Charity Commission guidance on the role of Trustees and visits to the College to meet senior management. Training is provided to Trustees and Governors based on identified needs. The Governors have the opportunity to attend training courses run by AGBIS. Ongoing Governor contact is facilitated through the Governor of the Month programme and regular visits to the College.

Investment powers

The College's portfolio of securities is managed by Cazenove & Co. who act with delegated authority under the terms of a discretionary agreement.

RENDCOMB COLLEGE

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

OBJECTS, AIMS AND OBJECTIVES

Objects

The object for which the College is established is to advance education for the public benefit including the provision and maintenance of a boarding and day school or schools for boys and girls in the United Kingdom.

Mission Statement

Our mission is to develop thoughtful, adventurous and academically ambitious young people who are life-long learners. We aim to prepare them with the character and skills to succeed in the ever-changing world after school. Our pupils have the freedom to experience, explore and enquire about the world around them. We aim to encourage independence and tolerance in a safe, caring community and magnificent natural environment.

To achieve this we will:

- Promote a growth mind-set, where abilities can be developed through dedication and hard-work;
- Provide a co-curriculum that will challenge and support character development, leadership and teamwork;
- Encourage individualism, creativity and contribution to a nurturing and collaborative community;
- Engender physical, spiritual and mental well-being through a strong pastoral system;
- Prepare pupils for a life beyond school;
- Develop an appreciation for and responsible attitude towards their environment and surroundings.

STRATEGIC REPORT

Activities

The Academic Year 2021-2022 is the first full year we have remained open since Covid and The Rendcomb College Community has bounced back enjoying an almost back to normal programme of academics, sports, concerts and performances.

In May 2022 Rendcomb College was inspected by the Independent Schools Inspectorate. All statutory requirements were met under the inspectors compliance report and we were delighted to be rewarded excellent outcomes for both pupils' academic development and other achievement and pupils personal development under the inspectors Educational Quality Inspection Report. Notable observations by the inspectors were:

- "Throughout the school, pupils show highly developed communication skills both within and outside lessons"
- "Pupils display very good study skills"
- "Pupils demonstrate excellent respect and cultural understanding through their interactions and their descriptions of the community as one of empathy and tolerance"
- "Across the school, pupils achieve well beyond the curriculum"

Academic:

Exam results were again a political topic as this was the first year since 2019 when formal exams were sat and exam boards made adjustments to papers to allow for interrupted learning. Our strategy was to continue with the normal internal exam period in late November for all public examination groups, followed by assessments in both January and April to ensure we had ample evidence for TAGs if pupils were unable to sit final exams. This robust assessment cycle embedded learning and led to a very strong set of A Level results and our best ever GCSE results.

RENDCOMB COLLEGE

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

STRATEGIC REPORT (continued)

Activities (continued)

We were delighted to celebrate with our A Level students as they collected their results with 89% achieving A* to C, 73% achieving A* to B, 49% achieving A* to A and 25% achieving A*. This embodies the hard work and effort put in by both pupils and teachers to deliver this strong performance. Pupils performed well across a wide range of disciplines with 100% A*-B in Art, English, EPQ, German, History, Photography, and Psychology. Business Studies (BTEC) pupils excelled achieving 100% Distinction* - Distinction, alongside Computing with all pupils attaining A*-A. Three long-time Rendcombians, who all joined in the Junior school, had great results with 2 achieving AAA and one achieving A*AAB and all heading off to University.

14 out of 27 pupils achieved their first choice University and all but 1 student who intended to start a university course secured a place. Pupils have headed off to read a wide range of subjects including Physics with astrophysics at Exeter; Computer Science at Reading; Aeronautical engineering at Glasgow and Marine biology at Exeter. One student has secured an Accounting Apprenticeship at Hazlewoods and one pupil having achieved 3A* and A* EPQ is completing a post results application to study law at Cambridge.

This year's GCSE results were even more impressive with 52% of pupils achieving grades 9-7, a whopping 77% at 9-6 and 95% 9-4. Subjects where pupils did particularly well include Geography and History, both with 86% grades 9-7, Computing with 84% 9-7, Physics with 80% 9-7 as well as Art and Drama with 63% and 67% respectively at grades 9-7.

Of particular note, a long-time Rendcombian pupil achieved 9 Grade 9's and A* in A-Level Maths; one student achieved 7 9's and 4 8's and 4 others did exceptionally well with 11 grades 9-7.

Headmaster Rob Jones said "What can I say? This year's results are outstanding and I am so pleased for the pupils. Whilst we were anticipating the results to sit somewhere between the last normally invigilated exams in 2019, and those Centre Assessed Grades in 2020 and 2021, to go on and deliver a record year for Rendcomb College is just fantastic. It is a real testament to the pupils hard work, but also to that of teachers, parents and carers who guided these young people through what has been, quite frankly, the most disruptive period in modern educational history. I am absolutely thrilled for all of them."

This year, 32 Year 10 students entered the Junior Physics Challenge – part of the British Physics Olympiad. Students were tested on a broad range of material, including wider knowledge beyond the GCSE curriculum. Seven students performed particularly well, obtaining a Silver Award.

In addition two of our Year 13 Physics students participated in the first round of the British Physics Olympiad in November. This was an extremely challenging paper based on a wider knowledge than A-level material and a high level of problem solving skills. The paper is taken by the top Physics students around the country and we were so proud that they achieved a silver and bronze award.

A raft of students took part in the UKMT Intermediate Challenge this year and in Year 9, 2 students achieved Gold and one student achieved Bronze; in Year 10, 3 students achieved Silver and 8 Bronze; and in Year 11, 3 students achieved Gold, 5 students achieved Silver and 6 students achieved Bronze Awards.

Celebration:

In May 2022 we were finally able to hold an on-site Founders Day where we were once again able to invite Friends and Family of Rendcomb to join us. We were blessed with glorious sunshine which enabled a highly successful barbecue lunch on the lawns. A number of talented musicians impressed during the Founders Day Concert. We welcomed as our guest speaker an Olympic Gymnast, Brinn Bevan, who was a great hit with both the Junior and Senior Schools recounting his life story of overcoming adversity to achieve great success through perseverance and resilience. Brinn went on to take part in the Commonwealth Games this Summer.

REDCOMB COLLEGE

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

STRATEGIC REPORT (continued)

Activities (continued)

In the evening our long delayed 'Centenary Celebration' finally went ahead. We welcomed over 300 current and ex-staff, parents, governors, Old Rendcombians and their families to celebrate 102 years of Rendcomb College. The event was a resounding success with a live band, silent disco, and fabulous catering.

Following on from last year's success where we were shortlisted for 4 key awards. We have once again been shortlisted for the Independent School Parent 'Boarding School of the Year' category.

Music and Drama:

We were delighted to be able to put on three plays during the academic year, *Beauty and the Beast*, *A Midsummer Night's Dream* and *What A Knight*. These were all truly fantastic events. The *Beauty and the Beast* set was spectacular and the performances of those involved were awe inspiring. *A Midsummer Night's Dream* was Rendcomb's first outdoor performance and despite disappointing weather was enjoyed by all. *What A Knight* was the swan-song of the Junior School Director, being her 18th and last directorial performance.

It was with great joy that music at Rendcomb was able to return to somewhere near normal this year. Weekly coffee concerts went back to being live during Thursday break times and were well attended by both staff and pupils. The annual Christmas Carol Concert went ahead at Cirencester Church and leavers' parents were invited to attend in person. The summer concert featured the orchestra playing works by Purcell, Handel, *The Pink Panther* theme and the *Harry Potter Suite*. The choir performed movements from Vivaldi's *Gloria*, and gave the much delayed premiere of John Wright's cantata *Welcome the Spring*, which was composed to celebrate the centenary of the College. OR Grace Tushingham, now a scholar at the Royal Welsh College of Music and Drama, also performed Le Brun's *Oboe Concerto in D minor* accompanied by a professional orchestra.

Sporting Achievements:

We celebrate all sporting achievements our pupils are involved in; whilst the major sports remain as hockey, rugby, cricket, lacrosse and tennis, we also encourage all other sporting opportunities.

The relaxation of restrictions meant that there were increased opportunities for our sports teams to be able to perform against other schools this year. The girls' hockey squad started the year with a preseason trip to Cornwall and went on to have a fantastically strong season with a raft of wins. In November the 1st XV rugby team welcomed other independent schools to College to compete in the annual Jonny Wilkinson Cup and the 1st lacrosse team played incredibly well at the England Lacrosse Nationals finishing 11th in Division 1 making them 27th in the Country. Our 1st XI Captain of the cricket team was selected for the Gloucestershire County U18 Girl's Cricket Squad and two of our Year 8's were selected to join the England Lacrosse Regional Academy Talent Pathway.

Staff

There were more additions to members of staff across the school this year, with a total of 27 joining us in disciplines as diverse as SEN Teaching Assistants to a Biology Teacher. During the course of the academic year 2021/22 we were sad to lose the services of a total of 25 teaching and support staff, including 2 business support staff who had been with us for over 20 years. Many of these were to take up promotions elsewhere or to take retirement following long service to the school. Of particular note the school Bursar, Eleanor Shurman, left Rendcomb at the end of August 2022 to pursue new challenges. Our thanks go to all staff for their continued dedication and commitment to the College.

RENDCOMB COLLEGE
GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2022.

STRATEGIC REPORT (continued)

Admissions and Marketing

Interest in the College has continued to grow throughout the year with areas of the school reaching capacity. We were able to return to fully in person Open Mornings, which were extremely well attended and again led to a record number of pupils joining the College. We go into September with Year 7 at maximum capacity and a waiting list, this has led to the decision to open an additional Year 7 class next year. The International Market has continued to pick up following Covid, and we have seen a marked increase in students from Germany. These students historically join in the Michaelmas Term and have a tendency to stay for one or two terms but this year we saw a new trend of students joining us in the Lent and Summer Terms. We have seen a promising increase in admissions from US families based at Fairford, joining us as day students. We have also secured a new agent who sent us a total of 10 students in the Summer Term for short stays of between 2 and 4 weeks.

Marketing have invested heavily in Rendcomb College's digital presence, with the website now attracting 100% more visitors than the same period in 2020. A new website is in development to further monopolise on this growth, using personas to tailor content to the viewer depending on the intention of their visit, be that Junior, Senior, Sixth Form, International or job vacancies. Admissions are producing more tailored marketing using an online tool that acts as a virtual brochure. This is currently being developed so that visitors to the website will be able to tailor a brochure specific to their interests. This could include year group information, subject information or sports and activities that can be taken at the college, all packaged up in a bespoke microsite which is sent directly to the enquirer. We are actively investigating ways to streamline the admissions process and reduce the administrative burden, enabling the team to spend more time having conversations with applicants and attending key admissions events.

Development and Property

The majority of our work this year has been maintaining and updating the grade 2* listed Mansion House and the many other buildings around the estate. Larger projects include the conversion of a suite of rooms on the top floor of Main College into a new Hospitality and Catering Department, including a teaching kitchen. The team continue to utilise school holidays to access pupil areas and extensive redecoration of the boarding houses took part during the Summer break.

Working closely with the Old Rendcombian Society (ORs) and the Friends of Rendcomb (FoR), the overall aims and objectives of the Development stream are:

- To establish and manage an effective database of members of the School community;
- To implement a communications strategy with members of the broad School community;
- To build closer relationships between the School and its community;
- To promote the interests of the School among former pupils;
- To create a growing programme of activity for alumni, working with the OR Society as appropriate;
- To instil a culture of giving among the School community;
- To provide support to the Governors and Headmaster with fundraising initiatives as required

RENDCOMB COLLEGE

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

STRATEGIC REPORT (continued)

Commercial Events

Commercial Events started to pick up again during the year with 2 weddings on-site during the spring months. We were delighted to welcome back the Riverside Players in August, after a 2 year absence, for their annual 2 week residential including outside performances of *David Copperfield*. We also hosted an extremely successful 4 week International Summer School, welcoming students from all over Europe. This promises to be a long-running and profitable enterprise.

Public benefit

The Governors have had regard to the guidance issued by the Charity Commission in accordance with section 17 of the Charities Act 2011 in ensuring that the College's objectives are for the public benefit.

College support for fees

The school has the ability to offer the Noel Wills Scholarship, a means-tested award which is awarded to a State Primary School pupil annually entering the college at the age of 11. This is an entirely free place for the duration of a pupil's time at the school. In addition the College has an extensive Scholarships and Bursaries Policy which is designed with the intention that funding goes to families most in need, in keeping with the Founder's intentions. To support this aim, the services of Bursary Administration Limited are used to undertake home visits and in-depth analysis of financial situations. Within this financial year, bursary support amounting to 6% of total fee income has been granted to pupils attending Rendcomb. The Sinclair Bursary Fund money provided by Rendcomb College Foundation to the College is also used to fund support to families, as are funds raised by The Friends of Rendcomb trustees.

Our second tranche of Centenary Scholars finished their time with us in August 2022 and secured excellent A Level results. Most notably one scholar achieving 3A* and A* EPQ and is now completing a post results application to study law at Cambridge.

Charitable and Outreach work

Our ability to welcome other schools onto our site has continued to be restricted during the last year, and so our level of outreach work has continued to be impacted. We enjoy being able to share our site, our facilities and our expertise with other schools, and hope that we will be able to increase this in the coming year as it makes a positive contribution to them and to the educational opportunities for the children. We were able to facilitate one of the local large secondary schools holding their annual production in the Griffin Theatre. We have four members of the school's senior leadership team undertaking Governor roles in maintained schools which allows for excellent cross-fertilisation of ideas and expertise between the sectors. We continue to work closely with Henley Bank High School in Gloucester and we are in the process of setting up a partnership with North Cerney Primary School.

Charity plays a major part in the College's fundraising supporting local, national and overseas charities. We have undertaken internal events on key dates such as Macmillan Coffee Morning and held numerous Multi days to support charities such as the Ukrainian Refugee Appeal, Cirencester Housing for Young People, Period Poverty and the Blue Cross. In addition a whole College Fun Run was undertaken to support Young Minds. Support has been given to other charitable organisations such as the Friends of Rendcomb to support their own charitable work.

Rendcomb undertakes the grass cutting of St Peter's Church Rendcomb, and also provides the cleaning and general day to day maintenance of the church building. The College makes land available for the siting of the village recycling and charity collection bins. During poor weather, the school salts and clears the roads in the village and the doctors' surgery car park.

RENDCOMB COLLEGE

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

STRATEGIC REPORT (continued)

Public benefit (continued)

Parents of pupils often make significant sacrifices to pay the fees. During the year the school educated UK based children at negligible cost to the state, providing a tangible indirect benefit to public finances in the region of £1.2m. Similarly, unlike schools in the maintained sector, Rendcomb College pays irrecoverable VAT on most of its purchases of goods and services.

In summary, the College continues to fulfil its aims admirably and intends to do so in future years. Further details about the College can be found on the website www.rendcombcollge.org.uk.

Financial review

Details of incoming and outgoing resources in the year are shown in the Statement of Financial Activities on page 11.

Fees income net of bursaries, scholarships and allowances increased from £5,433,949 in 2021 to £6,536,163. Other educational income increased by 20.1% to £591,780 and donations totalled £377,565 compared with £1,268,055 in the prior year. The Foundation donated £346,000 to the College in 2022 (2021: £974,346).

The College's net expenditure before investment gains was £193,548 (2021: loss of £151,021). After taking account of the increase in value of investments, the funds of the College at 31 August 2022 fell from £614,800 to £368,727.

Reserves policy and going concern

The College's unrestricted funds at 31 August 2022 stood at (£311,919) of which £1,254,713 represents designated funds to be utilised as part of the provision of bursaries and school improvements. There is currently a deficit of £942,794 on the general funds. At the 31 August 2022 there is also a restricted fund balance of £56,808 to be used in the development of Science, Technology, Engineering and/or Maths education within the College.

This year has seen difficult trading conditions in our long-term international market owing to the continuing restrictions in China and Hong Kong due to the pandemic and as such the policy that the College should seek to generate a surplus of income over expenditure each year has not been able to be met. The Governors look to balance the required improvements and enhancements to the estate within the overall running of the school's finances. Reserves may be restricted for bursary, scholarship, development or other purpose if this is a specific request of a donor. It therefore remains the policy of the Governors to seek to build up reserves out of operating surpluses, subject to the demands for future expenditure to support the school.

The school is viewed as a viable business. It has no debt, and has the backing of funds held within the Foundation for emergency use should this be required. The Foundation has reiterated its support for the College over the course of the year and has taken steps to ensure that funds are available should they be needed. The numbers now joining the school, and the advance registrations for places, indicate that the demand for places is growing significantly from both domestic and international parents.

Risk management

The Governors ensure that the major risks to which the College is exposed are reviewed termly and that systems are in place to mitigate or minimise such risks. The Governors are satisfied that the risks identified are being managed effectively and to the greatest extent possible. The risk management process is managed firstly by the Finance and General Purposes sub-committee and subsequently by the full Governing Body.

Investment performance

The College's portfolio of securities is managed by Cazenove & Co. who act with delegated authority under the terms of a discretionary agreement. The Governors receive quarterly reports from Cazenove and consider performance in 2021-2022 to be satisfactory. The investment policy produces a predictable level of income for a low-medium risk portfolio invested in equities, cash and fixed interest stocks and provides additional income for the College.

REDCOMB COLLEGE

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

STRATEGIC REPORT (continued)

Principal Risks and Uncertainties

Risks are identified as being Strategic, Regulatory, Governance, External, Operational, Personnel, Environmental, Technological, Academic or Financial; control measures are clearly identified where risk factors suggest a higher level of risk. The College has a well-developed Emergency Plan in place which has undergone external review and critique as well as internal testing. In common with many other smaller independent Colleges the major risks are around pupil numbers and the ongoing financial viability of the College; strategic work is therefore undertaken to mitigate these risks by measures including efficient and targeted marketing and promotional activity, and key decisions such as numbers of international pupils. Mitigating actions were put in place to answer some of the risks that were identified from the pandemic, including staffing in some areas.

The school takes all aspects of Safeguarding very seriously, and has clear and well managed policies around this and all other areas of compliance.

Plans for future periods

It is expected that there will be a modest growth in overall pupil numbers in the coming years, whilst still maintaining the school's family-feel and caring ethos. The work that has been started on updating and refreshing key areas of the school site will continue, with more significant projects being considered as need arises.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors (who are also directors of Rendcomb College Limited for the purposes of Company Law) are responsible for preparing the Governors' 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 Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Governors are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The Governors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time of the financial position of the charitable company 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with company law, as the charitable company's directors, we certify that:

- so far as we are aware, there is no relevant audit information of which the charitable company's auditor is unaware;
- as the directors of the charitable company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and have established that the charitable company's auditor is aware of that information.

The Governors' Report, which incorporates the Strategic Report, was authorised for issue and approved by the Governors on 1 December 2022 and is signed on their behalf by:


.....
Mr Nicholas Ford – Chairman

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
RENDCOMB COLLEGE**

Opinion

We have audited the financial statements of Rendcomb College for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 charitable company's affairs as at 31 August 2022 and of the charitable company's net movement in funds, including the 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

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

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
RENDCOMB COLLEGE (continued)**

Opinions 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 Governors 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 Governor's Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors 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 charitable company; or
- the 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 set out on page 9, 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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:

Based on our understanding of the charitable company 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 such as the Charities Act 2011 and consider other factors such as payroll tax.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

RENDCOMB COLLEGE (continued)

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:

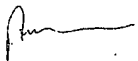
- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying 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 transactions 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 concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

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



Adam Halsey (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor

10 Queen Street Place
London
EC4R 1AG

8th December 2022

RENDCOMB COLLEGE

STATEMENT OF FINANCIAL ACTIVITIES
(Including Income and Expenditure Account)

FOR THE YEAR ENDED 31 AUGUST 2022

	Note	General Funds £	Designated Funds £	Restricted Funds	Total 2022 £	Total 2021 £
INCOME FROM:						
Charitable activities						
School fees receivable	3	6,536,163	-	-	6,536,163	5,433,949
Other educational income	4	591,780	-	-	591,780	489,091
Trading activities	5	216,674	-	-	216,674	97,332
Investments						
Investment income	6	41,339	-	-	41,339	37,355
Bank and other interest	6	95	-	-	95	64
Voluntary services						
Grants and donations	7	377,565	-	-	377,565	1,268,055
Total income		<u>7,763,616</u>	<u>-</u>	<u>-</u>	<u>7,763,616</u>	<u>7,325,846</u>
EXPENDITURE ON:						
Raising funds						
Trading costs	8	80,099	-	-	80,099	6,567
Charitable activities						
Education	8	7,877,065	-	-	7,877,065	7,470,300
Total expenditure	8	<u>7,957,164</u>	<u>-</u>	<u>-</u>	<u>7,957,164</u>	<u>7,476,867</u>
Net expenditure before investment gains		(193,548)	-	-	(193,548)	(151,021)
Gains/(losses) on investment assets:		-	(52,525)	-	(52,525)	108,983
Net movement in funds		<u>(193,548)</u>	<u>(52,525)</u>	<u>-</u>	<u>(246,073)</u>	<u>(42,038)</u>
Fund balances at 1 September 2021		<u>(749,246)</u>	<u>1,307,238</u>	<u>56,808</u>	<u>614,800</u>	<u>656,838</u>
Fund balances at 31 August 2022	15,16	<u>(942,794)</u>	<u>1,254,713</u>	<u>56,808</u>	<u>368,727</u>	<u>614,800</u>

All the activities included above were continuing during the year.

The notes on pages 16 to 27 form part of these financial statements.

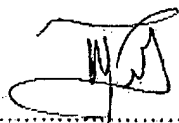
The Statement of Financial Activities for the comparative period has been presented in note 23.

BALANCE SHEET

AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	10	270,250	239,633
Investments	11	1,064,893	1,117,419
		<u>1,335,143</u>	<u>1,357,052</u>
Current assets			
Debtors	12	366,690	381,470
Short term deposits	13	10,653	110,649
Cash at bank and in hand	13	1,084,127	610,014
		<u>1,461,470</u>	<u>1,102,133</u>
Creditors: amounts falling due within one year	14	(2,427,886)	(1,844,385)
Net current liabilities		<u>(966,415)</u>	<u>(742,252)</u>
Net assets		<u>368,727</u>	<u>614,800</u>
Represented by:			
<i>Funds</i>			
Designated Funds	15	1,254,713	1,307,238
General Funds	15	(942,794)	(749,246)
Restricted Funds	15	56,808	56,808
		<u>368,727</u>	<u>614,800</u>

The financial statements were approved and authorised for issue by the Governors on 1 December 2022 and were signed below on their behalf by:



Mr Nicholas Ford - Chairman

01.12.22

The notes on pages 16 to 27 form part of these financial statements.

RENDCOMB COLLEGE

CASHFLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net (outgoing) resources before investment gains		(193,549)	(151,021)
Investment income		(41,339)	(37,355)
Interest received		(95)	(64)
Management fees charged		-	-
Depreciation charge		104,269	124,028
Profit on sale of assets		(13,302)	(500)
Increase in debtors		14,780	39,125
Increase in creditors		583,503	292,554
Net cash used in operating activities		454,267	266,767
Cash flows from investing activities			
Purchase of tangible fixed assets		(134,887)	(62,831)
Proceeds on sale of tangible fixed assets		13,302	500
Cash transfer from investments		-	-
Investment income		41,434	37,419
Net cash used in investing activities		80,150	(24,912)
Net decrease in cash and cash equivalents		374,117	241,855
Cash and cash equivalents at the beginning of the year		720,663	478,808
Cash and cash equivalents at the end of the year	13	1,094,780	720,663
Analysis of cash and cash equivalents			
		At 31 August 2022 £	At 31 August 2021 £
Cash at bank		1,084,127	610,014
Short term deposits		10,653	110,649
	13	1,094,780	720,663

The analysis of net debt is not required as no debt held by the College.

REDCOMB COLLEGE

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2022

1. GENERAL INFORMATION

Rendcomb College is a charitable company limited by guarantee incorporated in England and Wales and registered with the Charity Commission. The address of its registered office is Rendcomb College, Cirencester, Gloucester, GL7 7HA. The members of the company are the Governors. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company.

Rendcomb College was incorporated on 31 July 2006 (company number 05891198) and registered as a charity on 22 August 2006 (charity number: 1115884)

2. ACCOUNTING POLICIES

A summary of the more important accounting policies, which have been applied consistently, is set out below.

Accounting convention

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the Charities Statement of Recommended Practice (SORP) FRS 102 – 'Accounting and Reporting by Charities (2019)' Second Edition, effective 1 January 2019.

The accounts are drawn up on the historical cost basis of accounting, as modified by the revaluation of investments.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, Governors are required to make judgements, estimates, and assumptions about the carrying value 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 to be relevant. Actual results may differ from these estimates.

The Governors do not believe that there are any areas subject to significant accounting estimation or judgement and no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

2.1 Consolidation

Rendcomb College has taken the exemption from preparing consolidated financial statements as its subsidiary, Rendcomb College Services Limited is wholly owned and consolidated financial statements are prepared by the ultimate controlling party, Rendcomb College Foundation, for the year ended 31 August 2022.

2.2 Going Concern

The Governors consider that there are no material uncertainties regarding the charities ability to continue as a going concern, on the basis that it has committed and ongoing financial support from its parent undertaking, Rendcomb Foundation.

2.3 School fees

Fees receivable and charges for services and use of premises are accounted for in the year in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the College, but include contributions received from restricted funds for scholarships, bursaries and other grants.

2.4 Investment income

Investment income from dividends, bank balances and fixed interest securities is accounted for on an accruals basis.

2.5 Donations income

Donations receivable for the general purposes of the College are credited to unrestricted funds. Donations for purposes restricted by the wishes of the donor are taken to "restricted funds" where these wishes are legally binding on the Governors. Donations that are identified by the Governors for particular purposes are shown as designated funds.

RENDCOMB COLLEGE

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2022

2. ACCOUNTING POLICIES (continued)

2.6 Grant income

Grant income relates to the Government's Coronavirus Job Retention Grant (CJRG) and is recognised under the accruals basis in line with staff costs.

2.7 Expenditure

Expenditure is accounted for on an accruals basis. It is allocated between categories on the basis of actual costs.

Cost of charitable activities includes expenditure associated with the running of the College and include both direct and support costs.

Support costs represent indirect costs relating to raising funds and the charity's charitable activities. Support costs, including governance costs, are allocated to activities on bases that represent the Governors' best estimate of actual use.

Governance costs comprise the costs of running the charity, including auditors' remuneration and expenses reimbursed to Governors attending meetings.

2.8 Fixed assets

Fixed assets for use by the charity are stated at cost less depreciation. Depreciation is calculated on a straight-line basis over the estimated useful life of an asset at the following rates:

Equipment and motor vehicles	20 – 25%
------------------------------	----------

2.9 Investments

Investment in subsidiary is stated at cost less provision for impairment.

Listed investments are stated at market value at the balance sheet date.

Realised gains and losses on investments represent the difference between sale proceeds and opening market value (or cost at date of purchase if later). Unrealised gains and losses represent the change in market value of the investment portfolio in the year.

Unrealised gains and losses arising on revaluation of investments are credited or charged to the Statement of Financial Activities and allocated to the appropriate fund according to the "ownership" of the underlying assets.

2.10 Cash at bank and in hand

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

2.11 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors, creditors and investments in non-puttable ordinary shares are initially recognised at transaction value and subsequently measured at their settlement value. Cash is measured at fair value through the profit or loss.

2.12 Creditors and provision

Creditors and provisions are recognised where the charitable company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

RENDCOMB COLLEGE

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2022

2. ACCOUNTING POLICIES (continued)

2.13 Fund accounting

Restricted funds are funds which have been received for specific purposes as indicated by the donor.

Unrestricted funds are funds whose use is wholly at the discretion of the Governors.

Designated funds, such as the Foundation Fund, are funds which are identified for particular purposes by the Governors.

2.14 Pensions

The College contributes to the the Aviva Pension Trust for Independent Schools (APTIS) which is a defined contribution pension scheme which can be used by all ISBA member schools for their teaching staff.) It is set up as part of Aviva's "Master Trust" – a trust-based pension arrangement managed by independent professional trustees. It is available for ISBA members and such other organisations as are admitted by mutual agreement. The College also operates a money purchase scheme for non-teaching staff. Contributions are charged to the Statement of Financial Activities as incurred.

2.15 Operating leases

Rentals payable are charged on a time basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

2.16 Foreign currency translation

The charities functional and presentation currency is pound sterling. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are recognised in the Statement of Financial Activities.

3. CHARITABLE ACTIVITIES – FEES RECEIVABLE

	2022	2021
	£	£
Fees receivable consist of:		
School fees	7,704,466	6,651,325
Less total bursaries, scholarships and allowances	(1,168,303)	(1,217,376)
	<u>6,536,163</u>	<u>5,433,949</u>
Add back:		
Bursaries funded by Martin Wills Bequest	-	-
Bursaries funded by Francis Dutton Bequest	-	-
Total school fees received	<u>6,536,163</u>	<u>5,433,949</u>

Means tested scholarships, bursaries and other awards totalling £457399 (2021: £406,384) were paid to 48 pupils (2021: 59). Within this, no pupils (2021: nil) were in receipt of the Francis Dutton Scholarship.

RENDCOMB COLLEGE

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

4. CHARITABLE ACTIVITIES - OTHER INCOME	2022	2021
	£	£
Additional courses	408,040	327,002
School transport	48,873	36,722
Additional accommodation	67,387	127,514
Ancillary income	67,480	(2,147)
	<u>591,780</u>	<u>489,091</u>

5. OTHER TRADING ACTIVITIES	2022	2021
	£	£
Trading income		
Functions	131,382	18,894
Rental income	85,292	78,438
	<u>216,674</u>	<u>97,332</u>

Rental income relates to properties which are owned by Rendcomb College Foundation, for which the rent is payable to the College in accordance with the relevant agreements.

6. INVESTMENT INCOME	2022	2021
	£	£
Income from investment portfolio	41,339	37,355
Interest	95	64
	<u>41,434</u>	<u>37,419</u>

7. GRANTS AND DONATIONS	Unrestricted	Designated	Restricted	Total	Total
	£	£	£	2022	2021
	£	£	£	£	£
Donations to the College:					
Rendcomb College Foundation	346,000	-	-	346,000	974,320
Rural payment	31,565	-	-	31,565	25,777
Grants:					
Furlough income	-	-	-	-	267,958
	<u>377,565</u>	<u>-</u>	<u>-</u>	<u>377,565</u>	<u>1,268,055</u>

GRANTS AND DONATIONS (2021)	Unrestricted	Designated	Restricted	2021	2020
	£	£	£	£	£
Donations to the College:					
Rendcomb College Foundation	974,320	-	-	974,320	599,306
Building improvements	-	-	-	-	2,000
Rural payment	25,777	-	-	25,777	21,483
Centenary	-	-	-	-	-
Grants:					
Furlough income	267,958	-	-	267,958	242,172
	<u>1,268,055</u>	<u>-</u>	<u>-</u>	<u>1,268,055</u>	<u>864,961</u>

RENDCOMB COLLEGE

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

8a. TOTAL EXPENDITURE	Staff costs	Depreciation	Other	Total	Total
	£	£	£	2022	2021
	£	£	£	£	£
Raising funds					
Trading costs	-	-	80,099	80,099	6,567
Charitable activities					
<i>Education and grant making</i>					
Teaching	3,705,779	24,859	271,730	4,002,368	3,839,238
Welfare	359,149	23,518	936,340	1,319,007	1,116,384
Premises	226,044	55,614	772,108	1,053,766	1,049,660
Marketing	-	-	104,227	104,227	83,460
Administration	522,143	278	875,276	1,397,697	1,381,558
	<u>4,813,115</u>	<u>104,269</u>	<u>2,959,681</u>	<u>7,877,065</u>	<u>7,470,300</u>
	<u>4,813,115</u>	<u>104,269</u>	<u>3,039,780</u>	<u>7,957,164</u>	<u>7,476,867</u>
TOTAL EXPENDITURE (2021)				Total	Total
	Staff costs	Depreciation	Other	2021	2020
	£	£	£	£	£
Raising funds					
Trading costs	-	-	6,567	6,567	42,422
Charitable activities					
<i>Education and grant making</i>					
Teaching	3,676,601	38,753	123,884	3,839,238	3,837,045
Welfare	398,425	26,581	691,378	1,116,384	1,143,979
Premises	213,367	56,964	779,329	1,049,660	927,839
Marketing	-	-	83,460	83,460	67,148
Administration-	568,283	1,730	811,545	1,381,558	1,451,130
Donation to the Foundation	-	-	-	-	-
	<u>4,856,676</u>	<u>124,028</u>	<u>2,489,596</u>	<u>7,470,300</u>	<u>7,427,141</u>
	<u>4,856,676</u>	<u>124,028</u>	<u>2,496,163</u>	<u>7,476,867</u>	<u>7,440,673</u>
8b. Governance included in other costs:				2022	2021
				£	£
Remuneration paid to auditor for audit services				13,150	13,500
Remuneration paid to auditor for other services				1,765	2,600
Reimbursement of personal expenses to Governors – travel costs				306	-
				<u>15,221</u>	<u>16,100</u>

No Governors were remunerated during the year. Travel expenses were reimbursed to £306 (2021: nil).

RENDCOMB COLLEGE

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

9. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	4,004,229	3,805,530
Social security costs	381,079	361,087
Pension contributions (note 20)	415,130	661,062
Termination payments	12,677	28,997
	<u>4,813,115</u>	<u>4,856,676</u>

	2022	2021
	No.	No.
The average monthly number of employees in the year was:		
Teaching:		
Full time	50	53
Part time	54	27
Welfare	19	33
Premises	7	7
Administration	16	21
	<u>146</u>	<u>141</u>

Aggregate employee benefits paid to key management personnel during the year were £570,225 (2021: £540,005).

Number of higher paid employees in bands of	2022	2021
60,000 - 69,999	-	1
70,000 - 79,999	1	-
120,000 - 129,999	-	1
140,000 - 149,999	1	-

RENDCOMB COLLEGE

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

10. TANGIBLE FIXED ASSETS

	Equipment and motor vehicles £	Total £
Cost		
At 1 September 2021	2,772,853	2,772,853
Additions	134,887	134,887
Disposals	(11,948)	(11,948)
At 31 August 2022	<u>2,895,791</u>	<u>2,895,791</u>
Depreciation		
At 1 September 2021	2,533,220	2,533,220
Charge for the year	104,269	104,269
Eliminated on disposal	(11,947)	(11,948)
At 31 August 2022	<u>2,625,541</u>	<u>2,625,541</u>
Net Book Value		
31 August 2022	<u>270,250</u>	<u>270,250</u>
31 August 2021	<u>239,633</u>	<u>239,633</u>

The College has use of the properties owned by the Foundation, consisting of:-

- The main building of the School with many classrooms and facilities, including the kitchens, dining hall and a boarding house;
- The stable block, including laboratories, ICT Room and classrooms and the Arts Block including classrooms;
- The boarding houses, consisting of Park House, Old Rectory, Godman House, Lawn House and Stable House. Garden House is used for the 6th Form House;
- In addition, there are tennis courts, a swimming pool, sports hall, 4th and 5th Form Social Centre and an all-weather sports pitch;
- Dwelling houses for employees consist of the Headmaster's House, The Rectory, Rectory Cottage, Park Cottage, No's 16, 19.
- Houses on external let are Coombe House, Churn House, Orchard House and No's 15, 17,18,20 the Post Office and Post Office Cottage; and
- The Griffin Centre.

RENDCOMB COLLEGE

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

11. FIXED ASSET INVESTMENTS

	Listed investments £	Cash £	Total £
Market value at 1 September 2021	1,106,499	10,919	1,117,418
Additions	-	-	-
Disposals	-	-	-
Loss	(52,373)	(152)	(52,525)
Management fees paid	-	-	-
Market value at 31 August 2022	<u>1,054,126</u>	<u>10,767</u>	<u>1,064,893</u>

The historic cost of investments held is £959,656 (2021: £959,656).

Investments are in global equities and funds, with the exception of a £1 investment in the subsidiary company.

The College owns the entire share capital of Rendcomb Services Limited of £1. The aggregate share capital and reserves of the company as at 31 August 2022 and profit for the year then ended was as follows:

	Aggregate of share capital & reserves £	Loss £
Rendcomb Services Limited	<u>(2,159)</u>	<u>(2,012)</u>

12. DEBTORS

	2022 £	2021 £
Fees	209,823	216,559
Prepayments and accrued income	147,890	142,348
Due from Rendcomb Services Limited (Note 21)	8,722	22,308
Other debtors	255	255
	<u>366,690</u>	<u>381,470</u>

13. CASH AND CASH EQUIVALENTS

	2022 £	2021 £
Short term deposits	10,653	110,649
Cash at bank	1,084,127	610,014
	<u>1,094,780</u>	<u>720,663</u>

Short term deposits comprise temporary deposits of surplus funds with Lloyds Bank plc.

RENDCOMB COLLEGE

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

14. CREDITORS – due in less than one year	2022 £	2021 £
Trade creditors	246,477	130,485
Accruals	46,869	50,965
Registration and guarantee fees	555,132	521,036
Fees received in advance of Michaelmas Term	1,447,737	966,382
Other creditors	23,130	11,822
Other tax and social security	108,542	163,695
	<u>2,427,886</u>	<u>1,844,385</u>

15. FUND MOVEMENTS

	1 September 2021 £	Income £	Expenditure £	Transfers £	Investment Gains £	31 August 2022 £
<i>Unrestricted Funds</i>						
General Fund	(749,246)	7,763,616	(7,957,164)	-	-	(942,794)
<i>Designated Funds</i>						
Foundation Fund	1,254,073	-	-	-	(52,525)	1,201,548
Francis Dutton Bequest	53,165	-	-	-	-	53,165
<i>Restricted Funds:</i>						
Longitude grant	6,808	-	-	-	-	6,808
Centenary fund	50,000	-	-	-	-	50,000
	<u>614,800</u>	<u>7,763,616</u>	<u>7,957,164</u>	<u>-</u>	<u>(52,525)</u>	<u>368,727</u>

The Foundation Fund consists of the investment portfolio transferred by Rendcomb College Foundation. The current intention is to retain the Fund and use the income generated to help fund the activities of the College.

The Francis Dutton Bequest is utilised for music scholarships; no such scholarships were identified during the year.

The Longitude grant consists of funds awarded at the Longitude Explorer Challenge and is being used to develop Science, Technology, Engineering and/or Maths education within the College.

The Centenary fund consists of amounts received for the Centenary celebration.

FUND MOVEMENTS (2021)

	1 September 2020 £	Income £	Expenditure £	Transfers £	Investment Gains £	31 August 2021 £
<i>Unrestricted Funds</i>						
General Fund	(598,225)	7,325,846	(7,476,867)	-	-	(749,246)
<i>Designated Funds</i>						
Foundation Fund	1,145,090	-	-	-	108,983	1,254,073
Francis Dutton Bequest	53,165	-	-	-	-	53,165
<i>Restricted Funds:</i>						
Longitude grant	6,808	-	-	-	-	6,808
Centenary fund	50,000	-	-	-	-	50,000
	<u>656,838</u>	<u>7,325,846</u>	<u>(7,476,867)</u>	<u>-</u>	<u>108,983</u>	<u>614,800</u>

REDCOMB COLLEGE

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022.

15. FUND MOVEMENTS (continued)

The Foundation Fund consists of the investment portfolio transferred by Rendcomb College Foundation. The current intention is to retain the Fund and use the income generated to help fund the activities of the College.

The Francis Dutton Bequest is utilised for scholarships, resources expended include the transfer of £nil (2021: £nil) in respect of scholarships funded during the year by the Francis Dutton Bequest.

The Longitude grant consists of funds awarded at the Longitude Explorer Challenge and is being used to develop Science, Technology, Engineering and/or Maths education within the College.

The AstroTurf fund consists of amounts received for the replacement of the astroTurf surface. These amounts were expended in the year.

16. NET ASSETS BY FUND

	Tangible fixed assets £	Investments £	Net current assets/(liabilities) £	Total £
<i>Unrestricted Funds</i>				
Designated Funds	-	1,064,894	189,819	1,254,713
General Funds	270,250	-	(1,213,044)	(942,794)
<i>Restricted</i>	-	-	56,808	56,808
	<u>270,250</u>	<u>1,064,894</u>	<u>(966,417)</u>	<u>368,727</u>

17. CAPITAL COMMITMENTS

At the balance sheet date there were Nil capital commitments (2021: £Nil.)

18. FINANCIAL INSTRUMENTS

	2022 £	2021 £
Cash and cash equivalents	1,094,780	720,663
Financial assets measured at amortised cost	218,800	297,505
	<u>1,313,580</u>	<u>1,018,168</u>
Financial liabilities measured at amortised cost	<u>(2,427,888)</u>	<u>(1,739,329)</u>

Financial assets measured at amortised cost include fee debtors, other debtors and accrued income.

Financial liabilities measured at amortised cost include fees in advance, trade creditors and other creditors.

RENDCOMB COLLEGE**NOTES TO THE ACCOUNTS (continued)****FOR THE YEAR ENDED 31 AUGUST 2022****19. OPERATING LEASE COMMITMENTS**

At 31 August 2022, the College had annual commitments under non-cancellable operating leases as set out below:

	2022		2021	
	Vehicles £	Fixtures & fittings £	Vehicles £	Fixtures & Fittings £
Operating leases which expire:				
Within one year	2,022	53,954	2,022	57,839
In one to two years	-	10,046	-	49,865
In two to five years	-	-	-	10,046
	<u>2,022</u>	<u>64,000</u>	<u>2,002</u>	<u>117,750</u>

Total costs incurred in the year in respect of rental charges for assets held under operating lease of £74,081 (2021: £97,332)

20. PENSION COSTS*(a) Teaching Staff*

During 2021 the Governors undertook a consultation with staff regarding the ongoing membership of the TPS. The outcome of that was to withdraw from membership, effective 31st August 2021.

The School now participates in the Aviva Pension Trust for Independent Schools (APTIS) which is a defined contribution pension scheme which can be used by all ISBA member schools for their teaching staff. It is set up as part of Aviva's "Master Trust" — a trust-based pension arrangement managed by independent professional trustees. It is available for ISBA members and such other organisations as are admitted by mutual agreement. The pension charge for the year includes contributions payable to Aviva of £425,526 (2021: £586,692) and at the year-end £nil (2021: £nil) was accrued in respect of contributions to this scheme.

b) Non-teaching staff

The College operates a money purchase scheme for non-teaching staff. The assets of the scheme are held separately from those of the College. At the year end there were 59 (2021: 61) members of the money purchase scheme. Employer's contributions totalled £104,727 (2021: £102,044) during the year and at the year-end £0 (2021: £Nil) was accrued in respect of contributions to this scheme.

21. RELATED PARTY TRANSACTIONS

Rendcomb College is a connected charity with Rendcomb College Foundation as the Trustees of the Foundation are the members of the College. During the year the Foundation donated £346,000 (2021: £974,320) to the College. During the year ended 31 August 2022, the College incurred expenses of £nil (2021: £nil). At 31 August 2022 the balance receivable from the Foundation was £nil (2021: £nil).

During the year the College purchased services of £215,967 (2021: £170,419) from Rendcomb Services Limited and at the year end was owed a net balance of £8,722 (2021: owed £22,308). Rendcomb Services Limited is a wholly owned subsidiary of Rendcomb College.

During the year five Governors (2021: two) had ten (2021: two children) enrolled at the College, and fees charged were at the full rate.

As at 31 August 2022 a balance was due from The Friends of Rendcomb College of £nil (2021: £Nil).

RENDCOMB COLLEGE

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

22. CONTROLLING PARTY

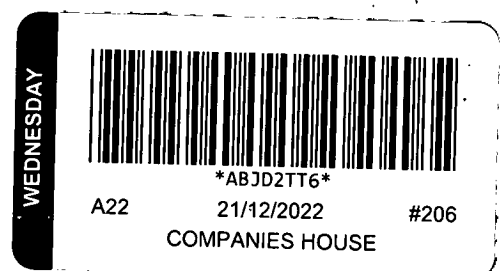
Rendcomb College Foundation is the immediate parent undertaking of Rendcomb College. Consolidated accounts are prepared by Rendcomb College Foundation, registered Charity number 311713. The consolidated accounts are available from the Charity Commission.

23. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES (2021)

	Note	General Funds £	Designated Funds £	Restricted Funds	Total 2021 £
INCOME FROM:					
Charitable activities					
School fees receivable	3	5,433,949	-	-	5,433,949
Other educational income	4	489,091	-	-	489,091
Trading activities	5	97,332	-	-	97,332
Investments					
Investment income	6	37,355	-	-	37,355
Bank and other interest	6	64	-	-	64
Voluntary services					
Grants and donations	7	1,268,055	-	-	1,268,055
Total income		<u>7,325,846</u>	<u>-</u>	<u>-</u>	<u>7,325,846</u>
EXPENDITURE ON:					
Raising funds					
Trading costs	8	6,567	-	-	6,567
Charitable activities					
Education	8	7,470,300	-	-	7,470,300
Total expenditure	8	<u>7,476,867</u>	<u>-</u>	<u>-</u>	<u>7,476,867</u>
Net expenditure before investment gains		(151,021)	-	-	(151,021)
Gains/(losses) on investment assets:		-	108,983	-	108,983
Net movement in funds		<u>(151,021)</u>	<u>108,983</u>	<u>-</u>	<u>(42,038)</u>
Fund balances at 1 September 2020		<u>(598,225)</u>	<u>1,198,255</u>	<u>56,808</u>	<u>656,838</u>
Fund balances at 31 August 2021	15,16	<u>(749,246)</u>	<u>1,307,238</u>	<u>56,808</u>	<u>614,800</u>

REDCOMB COLLEGE
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

Charity Registration Number: 1115884
Company Registration Number: 5891198



RENDCOMB COLLEGE
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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REDCOMB COLLEGE

REFERENCE AND ADMINISTRATIVE DETAILS

Governors and Directors:

S E Arkle
N J Ford (Chair of Governors)
P A Hornby
A R Marchand
N J Nettleton
I H Ormerod
S D E Parsons TD
H C W Robinson DL
L H Singer
Major General P G Williams
R H Wills
T R Shepherd
E W Bryant

Headmaster:

R Jones

Secretary:

E L Sharman (resigned 31.08.2022)
R K Elliott-Jones (01.09.2022)

Registered office:

Rendcomb College
Cirencester
Gloucestershire
GL7 7HA

Solicitors:

Charles Russell Speechlys
5 Fleet Street Place
London
EC4M 7RD

Auditors:

Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Investment Managers:

Cazenove Capital Management Limited
1 London Wall Place
London
EC2Y 5AU

Bankers:

Lloyds TSB Bank plc
14 Castle Street
Cirencester
Gloucestershire
GL7 1QJ

Company Registration Number:

5891198

Charity Registration Number:

1115884

RENDCOMB COLLEGE

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

The Governors present their report for the year ended 31 August 2022, together with the audited financial statements for the year which comply with the Companies Act 2006, the Statement of Recommended Practice "Accounting and Reporting by Charities", effective 1 January 2015 (FRS102) Second Edition.

REFERENCE AND ADMINISTRATIVE INFORMATION

Legal and charitable status

The College was constituted as a separate company limited by guarantee on 31 July 2006 (Company Registration No. 5891198) and as a separate charity on 22 August 2006 (Charity Registration No. 1115884) and commenced trading on 1 September 2006.

Governors and advisers

Details of the Governors, who are trustees of the charity, key officers and advisers, are shown on page 1. There were 2 additions to the Governing Body this year on 7th April 2022. These were Tom Richard Shepherd and Emilie Wharton Bryant. A qualifying third party indemnity provision for the benefit of directors was in force during the financial year.

Governing document

The College is governed by its Memorandum and Articles of Association dated 31 July 2006 and amended on 21 August 2006.

Organisational structure

The Members of the College are the Trustees of Rendcomb College Foundation. Accordingly, the Foundation is treated as a connected charity to the College. Rendcomb Services Limited is a wholly owned subsidiary of Rendcomb College and the registered office address is Rendcomb College, Rendcomb, Cirencester GL7 7HA. The Governors of the College are responsible for the general policy of the College. The Governors have convened a number of committees and working groups to address more detailed issues as follows:

Development Committee (currently in abeyance)
Education and Personnel Committee
Finance and General Purposes Committee

The day to day management of the College is delegated to the Head (Robert Jones) and the Bursar (Rowan Elliott-Jones). They are also supported by their Senior Leadership Team (Gavin Roberts, Jonnie Howorth, Nick Cox, David Illingworth and Christine Williams) and together this group are the key management personnel. Remuneration is set by the Board, with the objective of providing appropriate incentives to encourage enhanced performance and of rewarding fairly and responsibly individual contributions to the College's success. The appropriateness and relevance of the remuneration is reviewed annually, including reference to comparisons with other independent schools where publicly available via benchmarking data, to ensure that the College remains sensitive to the broader issues of pay and employment conditions elsewhere.

Recruitment, induction and training of Governors

Typically Governors serve two to three terms, i.e. six to nine years although this can be extended through mutual consent and often is. Governors are recruited who have the appropriate skills to benefit the College. The induction of Governors involves the provision of information concerning the College, details of their role as set out in the Governors' handbook, Charity Commission guidance on the role of Trustees and visits to the College to meet senior management. Training is provided to Trustees and Governors based on identified needs. The Governors have the opportunity to attend training courses run by AGBIS. Ongoing Governor contact is facilitated through the Governor of the Month programme and regular visits to the College.

Investment powers

The College's portfolio of securities is managed by Cazenove & Co. who act with delegated authority under the terms of a discretionary agreement.

RENDCOMB COLLEGE

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

OBJECTS, AIMS AND OBJECTIVES

Objects

The object for which the College is established is to advance education for the public benefit including the provision and maintenance of a boarding and day school or schools for boys and girls in the United Kingdom.

Mission Statement

Our mission is to develop thoughtful, adventurous and academically ambitious young people who are life-long learners. We aim to prepare them with the character and skills to succeed in the ever-changing world after school. Our pupils have the freedom to experience, explore and enquire about the world around them. We aim to encourage independence and tolerance in a safe, caring community and magnificent natural environment.

To achieve this we will:

- Promote a growth mind-set, where abilities can be developed through dedication and hard-work;
- Provide a co-curriculum that will challenge and support character development, leadership and teamwork;
- Encourage individualism, creativity and contribution to a nurturing and collaborative community;
- Engender physical, spiritual and mental well-being through a strong pastoral system;
- Prepare pupils for a life beyond school;
- Develop an appreciation for and responsible attitude towards their environment and surroundings.

STRATEGIC REPORT

Activities

The Academic Year 2021-2022 is the first full year we have remained open since Covid and The Rendcomb College Community has bounced back enjoying an almost back to normal programme of academics, sports, concerts and performances.

In May 2022 Rendcomb College was inspected by the Independent Schools Inspectorate. All statutory requirements were met under the inspectors compliance report and we were delighted to be rewarded excellent outcomes for both pupils' academic development and other achievement and pupils personal development under the inspectors Educational Quality Inspection Report. Notable observations by the inspectors were:

- "Throughout the school, pupils show highly developed communication skills both within and outside lessons"
- "Pupils display very good study skills"
- "Pupils demonstrate excellent respect and cultural understanding through their interactions and their descriptions of the community as one of empathy and tolerance"
- "Across the school, pupils achieve well beyond the curriculum"

Academic:

Exam results were again a political topic as this was the first year since 2019 when formal exams were sat and exam boards made adjustments to papers to allow for interrupted learning. Our strategy was to continue with the normal internal exam period in late November for all public examination groups, followed by assessments in both January and April to ensure we had ample evidence for TAGs if pupils were unable to sit final exams. This robust assessment cycle embedded learning and led to a very strong set of A Level results and our best ever GCSE results.

RENDCOMB COLLEGE

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

STRATEGIC REPORT (continued)

Activities (continued)

We were delighted to celebrate with our A Level students as they collected their results with 89% achieving A* to C, 73% achieving A* to B, 49% achieving A* to A and 25% achieving A*. This embodies the hard work and effort put in by both pupils and teachers to deliver this strong performance. Pupils performed well across a wide range of disciplines with 100% A*-B in Art, English, EPQ, German, History, Photography, and Psychology. Business Studies (BTEC) pupils excelled achieving 100% Distinction* - Distinction, alongside Computing with all pupils attaining A*-A. Three long-time Rendcombians, who all joined in the Junior school, had great results with 2 achieving AAA and one achieving A*AAB and all heading off to University.

14 out of 27 pupils achieved their first choice University and all but 1 student who intended to start a university course secured a place. Pupils have headed off to read a wide range of subjects including Physics with astrophysics at Exeter; Computer Science at Reading; Aeronautical engineering at Glasgow and Marine biology at Exeter. One student has secured an Accounting Apprenticeship at Hazlewoods and one pupil having achieved 3A* and A* EPQ is completing a post results application to study law at Cambridge.

This year's GCSE results were even more impressive with 52% of pupils achieving grades 9-7, a whopping 77% at 9-6 and 95% 9-4. Subjects where pupils did particularly well include Geography and History, both with 86% grades 9-7, Computing with 84% 9-7, Physics with 80% 9-7 as well as Art and Drama with 63% and 67% respectively at grades 9-7.

Of particular note, a long-time Rendcombian pupil achieved 9 Grade 9's and A* in A-Level Maths; one student achieved 7 9's and 4 8's and 4 others did exceptionally well with 11 grades 9-7.

Headmaster Rob Jones said "What can I say? This year's results are outstanding and I am so pleased for the pupils. Whilst we were anticipating the results to sit somewhere between the last normally invigilated exams in 2019, and those Centre Assessed Grades in 2020 and 2021, to go on and deliver a record year for Rendcomb College is just fantastic. It is a real testament to the pupils hard work, but also to that of teachers, parents and carers who guided these young people through what has been, quite frankly, the most disruptive period in modern educational history. I am absolutely thrilled for all of them."

This year, 32 Year 10 students entered the Junior Physics Challenge – part of the British Physics Olympiad. Students were tested on a broad range of material, including wider knowledge beyond the GCSE curriculum. Seven students performed particularly well, obtaining a Silver Award.

In addition two of our Year 13 Physics students participated in the first round of the British Physics Olympiad in November. This was an extremely challenging paper based on a wider knowledge than A-level material and a high level of problem solving skills. The paper is taken by the top Physics students around the country and we were so proud that they achieved a silver and bronze award.

A raft of students took part in the UKMT Intermediate Challenge this year and in Year 9, 2 students achieved Gold and one student achieved Bronze; in Year 10, 3 students achieved Silver and 8 Bronze; and in Year 11, 3 students achieved Gold, 5 students achieved Silver and 6 students achieved Bronze Awards.

Celebration:

In May 2022 we were finally able to hold an on-site Founders Day where we were once again able to invite Friends and Family of Rendcomb to join us. We were blessed with glorious sunshine which enabled a highly successful barbecue lunch on the lawns. A number of talented musicians impressed during the Founders Day Concert. We welcomed as our guest speaker an Olympic Gymnast, Brinn Bevan, who was a great hit with both the Junior and Senior Schools recounting his life story of overcoming adversity to achieve great success through perseverance and resilience. Brinn went on to take part in the Commonwealth Games this Summer.

REDCOMB COLLEGE

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

STRATEGIC REPORT (continued)

Activities (continued)

In the evening our long delayed 'Centenary Celebration' finally went ahead. We welcomed over 300 current and ex-staff, parents, governors, Old Rendcombians and their families to celebrate 102 years of Rendcomb College. The event was a resounding success with a live band, silent disco, and fabulous catering.

Following on from last year's success where we were shortlisted for 4 key awards. We have once again been shortlisted for the Independent School Parent 'Boarding School of the Year' category.

Music and Drama:

We were delighted to be able to put on three plays during the academic year, *Beauty and the Beast*, *A Midsummer Night's Dream* and *What A Knight*. These were all truly fantastic events. The *Beauty and the Beast* set was spectacular and the performances of those involved were awe inspiring. *A Midsummer Night's Dream* was Rendcomb's first outdoor performance and despite disappointing weather was enjoyed by all. *What A Knight* was the swan-song of the Junior School Director, being her 18th and last directorial performance.

It was with great joy that music at Rendcomb was able to return to somewhere near normal this year. Weekly coffee concerts went back to being live during Thursday break times and were well attended by both staff and pupils. The annual Christmas Carol Concert went ahead at Cirencester Church and leavers' parents were invited to attend in person. The summer concert featured the orchestra playing works by Purcell, Handel, *The Pink Panther* theme and the *Harry Potter Suite*. The choir performed movements from Vivaldi's *Gloria*, and gave the much delayed premiere of John Wright's cantata *Welcome the Spring*, which was composed to celebrate the centenary of the College. OR Grace Tushingham, now a scholar at the Royal Welsh College of Music and Drama, also performed Le Brun's *Oboe Concerto in D minor* accompanied by a professional orchestra.

Sporting Achievements:

We celebrate all sporting achievements our pupils are involved in; whilst the major sports remain as hockey, rugby, cricket, lacrosse and tennis, we also encourage all other sporting opportunities.

The relaxation of restrictions meant that there were increased opportunities for our sports teams to be able to perform against other schools this year. The girls' hockey squad started the year with a preseason trip to Cornwall and went on to have a fantastically strong season with a raft of wins. In November the 1st XV rugby team welcomed other independent schools to College to compete in the annual Jonny Wilkinson Cup and the 1st lacrosse team played incredibly well at the England Lacrosse Nationals finishing 11th in Division 1 making them 27th in the Country. Our 1st XI Captain of the cricket team was selected for the Gloucestershire County U18 Girl's Cricket Squad and two of our Year 8's were selected to join the England Lacrosse Regional Academy Talent Pathway.

Staff

There were more additions to members of staff across the school this year, with a total of 27 joining us in disciplines as diverse as SEN Teaching Assistants to a Biology Teacher. During the course of the academic year 2021/22 we were sad to lose the services of a total of 25 teaching and support staff, including 2 business support staff who had been with us for over 20 years. Many of these were to take up promotions elsewhere or to take retirement following long service to the school. Of particular note the school Bursar, Eleanor Shurman, left Rendcomb at the end of August 2022 to pursue new challenges. Our thanks go to all staff for their continued dedication and commitment to the College.

RENDCOMB COLLEGE
GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2022.

STRATEGIC REPORT (continued)

Admissions and Marketing

Interest in the College has continued to grow throughout the year with areas of the school reaching capacity. We were able to return to fully in person Open Mornings, which were extremely well attended and again led to a record number of pupils joining the College. We go into September with Year 7 at maximum capacity and a waiting list, this has led to the decision to open an additional Year 7 class next year. The International Market has continued to pick up following Covid, and we have seen a marked increase in students from Germany. These students historically join in the Michaelmas Term and have a tendency to stay for one or two terms but this year we saw a new trend of students joining us in the Lent and Summer Terms. We have seen a promising increase in admissions from US families based at Fairford, joining us as day students. We have also secured a new agent who sent us a total of 10 students in the Summer Term for short stays of between 2 and 4 weeks.

Marketing have invested heavily in Rendcomb College's digital presence, with the website now attracting 100% more visitors than the same period in 2020. A new website is in development to further monopolise on this growth, using personas to tailor content to the viewer depending on the intention of their visit, be that Junior, Senior, Sixth Form, International or job vacancies. Admissions are producing more tailored marketing using an online tool that acts as a virtual brochure. This is currently being developed so that visitors to the website will be able to tailor a brochure specific to their interests. This could include year group information, subject information or sports and activities that can be taken at the college, all packaged up in a bespoke microsite which is sent directly to the enquirer. We are actively investigating ways to streamline the admissions process and reduce the administrative burden, enabling the team to spend more time having conversations with applicants and attending key admissions events.

Development and Property

The majority of our work this year has been maintaining and updating the grade 2* listed Mansion House and the many other buildings around the estate. Larger projects include the conversion of a suite of rooms on the top floor of Main College into a new Hospitality and Catering Department, including a teaching kitchen. The team continue to utilise school holidays to access pupil areas and extensive redecoration of the boarding houses took part during the Summer break.

Working closely with the Old Rendcombian Society (ORs) and the Friends of Rendcomb (FoR), the overall aims and objectives of the Development stream are:

- To establish and manage an effective database of members of the School community;
- To implement a communications strategy with members of the broad School community;
- To build closer relationships between the School and its community;
- To promote the interests of the School among former pupils;
- To create a growing programme of activity for alumni, working with the OR Society as appropriate;
- To instil a culture of giving among the School community;
- To provide support to the Governors and Headmaster with fundraising initiatives as required

RENDCOMB COLLEGE

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

STRATEGIC REPORT (continued)

Commercial Events

Commercial Events started to pick up again during the year with 2 weddings on-site during the spring months. We were delighted to welcome back the Riverside Players in August, after a 2 year absence, for their annual 2 week residential including outside performances of *David Copperfield*. We also hosted an extremely successful 4 week International Summer School, welcoming students from all over Europe. This promises to be a long-running and profitable enterprise.

Public benefit

The Governors have had regard to the guidance issued by the Charity Commission in accordance with section 17 of the Charities Act 2011 in ensuring that the College's objectives are for the public benefit.

College support for fees

The school has the ability to offer the Noel Wills Scholarship, a means-tested award which is awarded to a State Primary School pupil annually entering the college at the age of 11. This is an entirely free place for the duration of a pupil's time at the school. In addition the College has an extensive Scholarships and Bursaries Policy which is designed with the intention that funding goes to families most in need, in keeping with the Founder's intentions. To support this aim, the services of Bursary Administration Limited are used to undertake home visits and in-depth analysis of financial situations. Within this financial year, bursary support amounting to 6% of total fee income has been granted to pupils attending Rendcomb. The Sinclair Bursary Fund money provided by Rendcomb College Foundation to the College is also used to fund support to families, as are funds raised by The Friends of Rendcomb trustees.

Our second tranche of Centenary Scholars finished their time with us in August 2022 and secured excellent A Level results. Most notably one scholar achieving 3A* and A* EPQ and is now completing a post results application to study law at Cambridge.

Charitable and Outreach work

Our ability to welcome other schools onto our site has continued to be restricted during the last year, and so our level of outreach work has continued to be impacted. We enjoy being able to share our site, our facilities and our expertise with other schools, and hope that we will be able to increase this in the coming year as it makes a positive contribution to them and to the educational opportunities for the children. We were able to facilitate one of the local large secondary schools holding their annual production in the Griffin Theatre. We have four members of the school's senior leadership team undertaking Governor roles in maintained schools which allows for excellent cross-fertilisation of ideas and expertise between the sectors. We continue to work closely with Henley Bank High School in Gloucester and we are in the process of setting up a partnership with North Cerney Primary School.

Charity plays a major part in the College's fundraising supporting local, national and overseas charities. We have undertaken internal events on key dates such as Macmillan Coffee Morning and held numerous Multi days to support charities such as the Ukrainian Refugee Appeal, Cirencester Housing for Young People, Period Poverty and the Blue Cross. In addition a whole College Fun Run was undertaken to support Young Minds. Support has been given to other charitable organisations such as the Friends of Rendcomb to support their own charitable work.

Rendcomb undertakes the grass cutting of St Peter's Church Rendcomb, and also provides the cleaning and general day to day maintenance of the church building. The College makes land available for the siting of the village recycling and charity collection bins. During poor weather, the school salts and clears the roads in the village and the doctors' surgery car park.

RENDCOMB COLLEGE

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

STRATEGIC REPORT (continued)

Public benefit (continued)

Parents of pupils often make significant sacrifices to pay the fees. During the year the school educated UK based children at negligible cost to the state, providing a tangible indirect benefit to public finances in the region of £1.2m. Similarly, unlike schools in the maintained sector, Rendcomb College pays irrecoverable VAT on most of its purchases of goods and services.

In summary, the College continues to fulfil its aims admirably and intends to do so in future years. Further details about the College can be found on the website www.rendcombcollege.org.uk.

Financial review

Details of incoming and outgoing resources in the year are shown in the Statement of Financial Activities on page 11.

Fees income net of bursaries, scholarships and allowances increased from £5,433,949 in 2021 to £6,536,163. Other educational income increased by 20.1% to £591,780 and donations totalled £377,565 compared with £1,268,055 in the prior year. The Foundation donated £346,000 to the College in 2022 (2021: £974,346).

The College's net expenditure before investment gains was £193,548 (2021: loss of £151,021). After taking account of the increase in value of investments, the funds of the College at 31 August 2022 fell from £614,800 to £368,727.

Reserves policy and going concern

The College's unrestricted funds at 31 August 2022 stood at (£311,919) of which £1,254,713 represents designated funds to be utilised as part of the provision of bursaries and school improvements. There is currently a deficit of £942,794 on the general funds. At the 31 August 2022 there is also a restricted fund balance of £56,808 to be used in the development of Science, Technology, Engineering and/or Maths education within the College.

This year has seen difficult trading conditions in our long-term international market owing to the continuing restrictions in China and Hong Kong due to the pandemic and as such the policy that the College should seek to generate a surplus of income over expenditure each year has not been able to be met. The Governors look to balance the required improvements and enhancements to the estate within the overall running of the school's finances. Reserves may be restricted for bursary, scholarship, development or other purpose if this is a specific request of a donor. It therefore remains the policy of the Governors to seek to build up reserves out of operating surpluses, subject to the demands for future expenditure to support the school.

The school is viewed as a viable business. It has no debt, and has the backing of funds held within the Foundation for emergency use should this be required. The Foundation has reiterated its support for the College over the course of the year and has taken steps to ensure that funds are available should they be needed. The numbers now joining the school, and the advance registrations for places, indicate that the demand for places is growing significantly from both domestic and international parents.

Risk management

The Governors ensure that the major risks to which the College is exposed are reviewed termly and that systems are in place to mitigate or minimise such risks. The Governors are satisfied that the risks identified are being managed effectively and to the greatest extent possible. The risk management process is managed firstly by the Finance and General Purposes sub-committee and subsequently by the full Governing Body.

Investment performance

The College's portfolio of securities is managed by Cazenove & Co. who act with delegated authority under the terms of a discretionary agreement. The Governors receive quarterly reports from Cazenove and consider performance in 2021-2022 to be satisfactory. The investment policy produces a predictable level of income for a low-medium risk portfolio invested in equities, cash and fixed interest stocks and provides additional income for the College.

REDCOMB COLLEGE

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

STRATEGIC REPORT (continued)

Principal Risks and Uncertainties

Risks are identified as being Strategic, Regulatory, Governance, External, Operational, Personnel, Environmental, Technological, Academic or Financial; control measures are clearly identified where risk factors suggest a higher level of risk. The College has a well-developed Emergency Plan in place which has undergone external review and critique as well as internal testing. In common with many other smaller independent Colleges the major risks are around pupil numbers and the ongoing financial viability of the College; strategic work is therefore undertaken to mitigate these risks by measures including efficient and targeted marketing and promotional activity, and key decisions such as numbers of international pupils. Mitigating actions were put in place to answer some of the risks that were identified from the pandemic, including staffing in some areas.

The school takes all aspects of Safeguarding very seriously, and has clear and well managed policies around this and all other areas of compliance.

Plans for future periods

It is expected that there will be a modest growth in overall pupil numbers in the coming years, whilst still maintaining the school's family-feel and caring ethos. The work that has been started on updating and refreshing key areas of the school site will continue, with more significant projects being considered as need arises.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors (who are also directors of Rendcomb College Limited for the purposes of Company Law) are responsible for preparing the Governors' 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 Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Governors are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The Governors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time of the financial position of the charitable company 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with company law, as the charitable company's directors, we certify that:

- so far as we are aware, there is no relevant audit information of which the charitable company's auditor is unaware;
- as the directors of the charitable company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and have established that the charitable company's auditor is aware of that information.

The Governors' Report, which incorporates the Strategic Report, was authorised for issue and approved by the Governors on 1 December 2022 and is signed on their behalf by:


.....
Mr Nicholas Ford – Chairman

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
RENDCOMB COLLEGE**

Opinion

We have audited the financial statements of Rendcomb College for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 charitable company's affairs as at 31 August 2022 and of the charitable company's net movement in funds, including the 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

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

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
RENDCOMB COLLEGE (continued)**

Opinions 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 Governors 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 Governor's Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors 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 charitable company; or
- the 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 set out on page 9, 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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:

Based on our understanding of the charitable company 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 such as the Charities Act 2011 and consider other factors such as payroll tax.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

RENDCOMB COLLEGE (continued)

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:

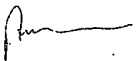
- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying 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 transactions 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 concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

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



Adam Halsey (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor

10 Queen Street Place
London
EC4R 1AG

8th December 2022

RENDCOMB COLLEGE

STATEMENT OF FINANCIAL ACTIVITIES
(Including Income and Expenditure Account)

FOR THE YEAR ENDED 31 AUGUST 2022

	Note	General Funds £	Designated Funds £	Restricted Funds	Total 2022 £	Total 2021 £
INCOME FROM:						
Charitable activities						
School fees receivable	3	6,536,163	-	-	6,536,163	5,433,949
Other educational income	4	591,780	-	-	591,780	489,091
Trading activities	5	216,674	-	-	216,674	97,332
Investments						
Investment income	6	41,339	-	-	41,339	37,355
Bank and other interest	6	95	-	-	95	64
Voluntary services						
Grants and donations	7	377,565	-	-	377,565	1,268,055
Total income		<u>7,763,616</u>	<u>-</u>	<u>-</u>	<u>7,763,616</u>	<u>7,325,846</u>
EXPENDITURE ON:						
Raising funds						
Trading costs	8	80,099	-	-	80,099	6,567
Charitable activities						
Education	8	7,877,065	-	-	7,877,065	7,470,300
Total expenditure	8	<u>7,957,164</u>	<u>-</u>	<u>-</u>	<u>7,957,164</u>	<u>7,476,867</u>
Net expenditure before investment gains		(193,548)	-	-	(193,548)	(151,021)
Gains/(losses) on investment assets:		-	(52,525)	-	(52,525)	108,983
Net movement in funds		<u>(193,548)</u>	<u>(52,525)</u>	<u>-</u>	<u>(246,073)</u>	<u>(42,038)</u>
Fund balances at 1 September 2021		<u>(749,246)</u>	<u>1,307,238</u>	<u>56,808</u>	<u>614,800</u>	<u>656,838</u>
Fund balances at 31 August 2022	15,16	<u>(942,794)</u>	<u>1,254,713</u>	<u>56,808</u>	<u>368,727</u>	<u>614,800</u>

All the activities included above were continuing during the year.

The notes on pages 16 to 27 form part of these financial statements.

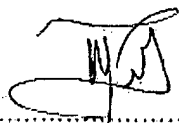
The Statement of Financial Activities for the comparative period has been presented in note 23.

BALANCE SHEET

AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	10	270,250	239,633
Investments	11	1,064,893	1,117,419
		<u>1,335,143</u>	<u>1,357,052</u>
Current assets			
Debtors	12	366,690	381,470
Short term deposits	13	10,653	110,649
Cash at bank and in hand	13	1,084,127	610,014
		<u>1,461,470</u>	<u>1,102,133</u>
Creditors: amounts falling due within one year	14	(2,427,886)	(1,844,385)
Net current liabilities		<u>(966,415)</u>	<u>(742,252)</u>
Net assets		<u>368,727</u>	<u>614,800</u>
Represented by:			
<i>Funds</i>			
Designated Funds	15	1,254,713	1,307,238
General Funds	15	(942,794)	(749,246)
Restricted Funds	15	56,808	56,808
		<u>368,727</u>	<u>614,800</u>

The financial statements were approved and authorised for issue by the Governors on 1 December 2022 and were signed below on their behalf by:



Mr Nicholas Ford - Chairman

01.12.22

The notes on pages 16 to 27 form part of these financial statements.

RENDCOMB COLLEGE

CASHFLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net (outgoing) resources before investment gains		(193,549)	(151,021)
Investment income		(41,339)	(37,355)
Interest received		(95)	(64)
Management fees charged		-	-
Depreciation charge		104,269	124,028
Profit on sale of assets		(13,302)	(500)
Increase in debtors		14,780	39,125
Increase in creditors		583,503	292,554
Net cash used in operating activities		454,267	266,767
Cash flows from investing activities			
Purchase of tangible fixed assets		(134,887)	(62,831)
Proceeds on sale of tangible fixed assets		13,302	500
Cash transfer from investments		-	-
Investment income		41,434	37,419
Net cash used in investing activities		80,150	(24,912)
Net decrease in cash and cash equivalents		374,117	241,855
Cash and cash equivalents at the beginning of the year		720,663	478,808
Cash and cash equivalents at the end of the year	13	1,094,780	720,663
Analysis of cash and cash equivalents			
		At 31 August 2022 £	At 31 August 2021 £
Cash at bank		1,084,127	610,014
Short term deposits		10,653	110,649
	13	1,094,780	720,663

The analysis of net debt is not required as no debt held by the College.

RENDCOMB COLLEGE

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2022

1. GENERAL INFORMATION

Rendcomb College is a charitable company limited by guarantee incorporated in England and Wales and registered with the Charity Commission. The address of its registered office is Rendcomb College, Cirencester, Gloucester, GL7 7HA. The members of the company are the Governors. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company.

Rendcomb College was incorporated on 31 July 2006 (company number 05891198) and registered as a charity on 22 August 2006 (charity number: 1115884)

2. ACCOUNTING POLICIES

A summary of the more important accounting policies, which have been applied consistently, is set out below.

Accounting convention

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the Charities Statement of Recommended Practice (SORP) FRS 102 – 'Accounting and Reporting by Charities (2019)' Second Edition, effective 1 January 2019.

The accounts are drawn up on the historical cost basis of accounting, as modified by the revaluation of investments.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, Governors are required to make judgements, estimates, and assumptions about the carrying value 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 to be relevant. Actual results may differ from these estimates.

The Governors do not believe that there are any areas subject to significant accounting estimation or judgement and no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

2.1 Consolidation

Rendcomb College has taken the exemption from preparing consolidated financial statements as its subsidiary, Rendcomb College Services Limited is wholly owned and consolidated financial statements are prepared by the ultimate controlling party, Rendcomb College Foundation, for the year ended 31 August 2022.

2.2 Going Concern

The Governors consider that there are no material uncertainties regarding the charities ability to continue as a going concern, on the basis that it has committed and ongoing financial support from its parent undertaking, Rendcomb Foundation.

2.3 School fees

Fees receivable and charges for services and use of premises are accounted for in the year in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the College, but include contributions received from restricted funds for scholarships, bursaries and other grants.

2.4 Investment income

Investment income from dividends, bank balances and fixed interest securities is accounted for on an accruals basis.

2.5 Donations income

Donations receivable for the general purposes of the College are credited to unrestricted funds. Donations for purposes restricted by the wishes of the donor are taken to "restricted funds" where these wishes are legally binding on the Governors. Donations that are identified by the Governors for particular purposes are shown as designated funds.

RENDCOMB COLLEGE

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2022

2. ACCOUNTING POLICIES (continued)

2.6 Grant income

Grant income relates to the Government's Coronavirus Job Retention Grant (CJRG) and is recognised under the accruals basis in line with staff costs.

2.7 Expenditure

Expenditure is accounted for on an accruals basis. It is allocated between categories on the basis of actual costs.

Cost of charitable activities includes expenditure associated with the running of the College and include both direct and support costs.

Support costs represent indirect costs relating to raising funds and the charity's charitable activities. Support costs, including governance costs, are allocated to activities on bases that represent the Governors' best estimate of actual use.

Governance costs comprise the costs of running the charity, including auditors' remuneration and expenses reimbursed to Governors attending meetings.

2.8 Fixed assets

Fixed assets for use by the charity are stated at cost less depreciation. Depreciation is calculated on a straight-line basis over the estimated useful life of an asset at the following rates:

Equipment and motor vehicles	20 – 25%
------------------------------	----------

2.9 Investments

Investment in subsidiary is stated at cost less provision for impairment.

Listed investments are stated at market value at the balance sheet date.

Realised gains and losses on investments represent the difference between sale proceeds and opening market value (or cost at date of purchase if later). Unrealised gains and losses represent the change in market value of the investment portfolio in the year.

Unrealised gains and losses arising on revaluation of investments are credited or charged to the Statement of Financial Activities and allocated to the appropriate fund according to the "ownership" of the underlying assets.

2.10 Cash at bank and in hand

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

2.11 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors, creditors and investments in non-puttable ordinary shares are initially recognised at transaction value and subsequently measured at their settlement value. Cash is measured at fair value through the profit or loss.

2.12 Creditors and provision

Creditors and provisions are recognised where the charitable company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

RENDCOMB COLLEGE

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2022

2. ACCOUNTING POLICIES (continued)

2.13 Fund accounting

Restricted funds are funds which have been received for specific purposes as indicated by the donor.

Unrestricted funds are funds whose use is wholly at the discretion of the Governors.

Designated funds, such as the Foundation Fund, are funds which are identified for particular purposes by the Governors.

2.14 Pensions

The College contributes to the the Aviva Pension Trust for Independent Schools (APTIS) which is a defined contribution pension scheme which can be used by all ISBA member schools for their teaching staff.) It is set up as part of Aviva's "Master Trust" – a trust-based pension arrangement managed by independent professional trustees. It is available for ISBA members and such other organisations as are admitted by mutual agreement. The College also operates a money purchase scheme for non-teaching staff. Contributions are charged to the Statement of Financial Activities as incurred.

2.15 Operating leases

Rentals payable are charged on a time basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

2.16 Foreign currency translation

The charities functional and presentation currency is pound sterling. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are recognised in the Statement of Financial Activities.

3. CHARITABLE ACTIVITIES – FEES RECEIVABLE

	2022	2021
	£	£
Fees receivable consist of:		
School fees	7,704,466	6,651,325
Less total bursaries, scholarships and allowances	(1,168,303)	(1,217,376)
	<u>6,536,163</u>	<u>5,433,949</u>
Add back:		
Bursaries funded by Martin Wills Bequest	-	-
Bursaries funded by Francis Dutton Bequest	-	-
Total school fees received	<u>6,536,163</u>	<u>5,433,949</u>

Means tested scholarships, bursaries and other awards totalling £457399 (2021: £406,384) were paid to 48 pupils (2021: 59). Within this, no pupils (2021: nil) were in receipt of the Francis Dutton Scholarship.

RENDCOMB COLLEGE

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

4. CHARITABLE ACTIVITIES – OTHER INCOME	2022	2021
	£	£
Additional courses	408,040	327,002
School transport	48,873	36,722
Additional accommodation	67,387	127,514
Ancillary income	67,480	(2,147)
	<u>591,780</u>	<u>489,091</u>

5. OTHER TRADING ACTIVITIES	2022	2021
	£	£
Trading income		
Functions	131,382	18,894
Rental income	85,292	78,438
	<u>216,674</u>	<u>97,332</u>

Rental income relates to properties which are owned by Rendcomb College Foundation, for which the rent is payable to the College in accordance with the relevant agreements.

6. INVESTMENT INCOME	2022	2021
	£	£
Income from investment portfolio	41,339	37,355
Interest	95	64
	<u>41,434</u>	<u>37,419</u>

7. GRANTS AND DONATIONS	Unrestricted	Designated	Restricted	Total	Total
	£	£	£	2022	2021
	£	£	£	£	£
Donations to the College:					
Rendcomb College Foundation	346,000	-	-	346,000	974,320
Rural payment	31,565	-	-	31,565	25,777
Grants:					
Furlough income	-	-	-	-	267,958
	<u>377,565</u>	<u>-</u>	<u>-</u>	<u>377,565</u>	<u>1,268,055</u>

GRANTS AND DONATIONS (2021)	Unrestricted	Designated	Restricted	2021	2020
	£	£	£	£	£
Donations to the College:					
Rendcomb College Foundation	974,320	-	-	974,320	599,306
Building improvements	-	-	-	-	2,000
Rural payment	25,777	-	-	25,777	21,483
Centenary	-	-	-	-	-
Grants:					
Furlough income	267,958	-	-	267,958	242,172
	<u>1,268,055</u>	<u>-</u>	<u>-</u>	<u>1,268,055</u>	<u>864,961</u>

RENDCOMB COLLEGE

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

8a. TOTAL EXPENDITURE	Staff costs	Depreciation	Other	Total	Total
	£	£	£	2022	2021
	£	£	£	£	£
Raising funds					
Trading costs	-	-	80,099	80,099	6,567
Charitable activities					
<i>Education and grant making</i>					
Teaching	3,705,779	24,859	271,730	4,002,368	3,839,238
Welfare	359,149	23,518	936,340	1,319,007	1,116,384
Premises	226,044	55,614	772,108	1,053,766	1,049,660
Marketing	-	-	104,227	104,227	83,460
Administration	522,143	278	875,276	1,397,697	1,381,558
	<u>4,813,115</u>	<u>104,269</u>	<u>2,959,681</u>	<u>7,877,065</u>	<u>7,470,300</u>
	<u>4,813,115</u>	<u>104,269</u>	<u>3,039,780</u>	<u>7,957,164</u>	<u>7,476,867</u>
TOTAL EXPENDITURE (2021)				Total	Total
	Staff costs	Depreciation	Other	2021	2020
	£	£	£	£	£
Raising funds					
Trading costs	-	-	6,567	6,567	42,422
Charitable activities					
<i>Education and grant making</i>					
Teaching	3,676,601	38,753	123,884	3,839,238	3,837,045
Welfare	398,425	26,581	691,378	1,116,384	1,143,979
Premises	213,367	56,964	779,329	1,049,660	927,839
Marketing	-	-	83,460	83,460	67,148
Administration-	568,283	1,730	811,545	1,381,558	1,451,130
Donation to the Foundation	-	-	-	-	-
	<u>4,856,676</u>	<u>124,028</u>	<u>2,489,596</u>	<u>7,470,300</u>	<u>7,427,141</u>
	<u>4,856,676</u>	<u>124,028</u>	<u>2,496,163</u>	<u>7,476,867</u>	<u>7,440,673</u>
8b. Governance included in other costs:				2022	2021
				£	£
Remuneration paid to auditor for audit services				13,150	13,500
Remuneration paid to auditor for other services				1,765	2,600
Reimbursement of personal expenses to Governors – travel costs				306	-
				<u>15,221</u>	<u>16,100</u>

No Governors were remunerated during the year. Travel expenses were reimbursed to £306 (2021: nil).

RENDCOMB COLLEGE

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

9. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	4,004,229	3,805,530
Social security costs	381,079	361,087
Pension contributions (note 20)	415,130	661,062
Termination payments	12,677	28,997
	<u>4,813,115</u>	<u>4,856,676</u>

	2022	2021
	No.	No.
The average monthly number of employees in the year was:		
Teaching:		
Full time	50	53
Part time	54	27
Welfare	19	33
Premises	7	7
Administration	16	21
	<u>146</u>	<u>141</u>

Aggregate employee benefits paid to key management personnel during the year were £570,225 (2021: £540,005).

Number of higher paid employees in bands of	2022	2021
60,000 - 69,999	-	1
70,000 - 79,999	1	-
120,000 - 129,999	-	1
140,000 - 149,999	1	-

RENDCOMB COLLEGE

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

10. TANGIBLE FIXED ASSETS

	Equipment and motor vehicles £	Total £
Cost		
At 1 September 2021	2,772,853	2,772,853
Additions	134,887	134,887
Disposals	(11,948)	(11,948)
At 31 August 2022	<u>2,895,791</u>	<u>2,895,791</u>
Depreciation		
At 1 September 2021	2,533,220	2,533,220
Charge for the year	104,269	104,269
Eliminated on disposal	(11,947)	(11,948)
At 31 August 2022	<u>2,625,541</u>	<u>2,625,541</u>
Net Book Value		
31 August 2022	<u>270,250</u>	<u>270,250</u>
31 August 2021	<u>239,633</u>	<u>239,633</u>

The College has use of the properties owned by the Foundation, consisting of:-

- The main building of the School with many classrooms and facilities, including the kitchens, dining hall and a boarding house;
- The stable block, including laboratories, ICT Room and classrooms and the Arts Block including classrooms;
- The boarding houses, consisting of Park House, Old Rectory, Godman House, Lawn House and Stable House. Garden House is used for the 6th Form House;
- In addition, there are tennis courts, a swimming pool, sports hall, 4th and 5th Form Social Centre and an all-weather sports pitch;
- Dwelling houses for employees consist of the Headmaster's House, The Rectory, Rectory Cottage, Park Cottage, No's 16, 19.
- Houses on external let are Coombe House, Churn House, Orchard House and No's 15, 17,18,20 the Post Office and Post Office Cottage; and
- The Griffin Centre.

RENDCOMB COLLEGE

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

11. FIXED ASSET INVESTMENTS

	Listed investments £	Cash £	Total £
Market value at 1 September 2021	1,106,499	10,919	1,117,418
Additions	-	-	-
Disposals	-	-	-
Loss	(52,373)	(152)	(52,525)
Management fees paid	-	-	-
Market value at 31 August 2022	<u>1,054,126</u>	<u>10,767</u>	<u>1,064,893</u>

The historic cost of investments held is £959,656 (2021: £959,656).

Investments are in global equities and funds, with the exception of a £1 investment in the subsidiary company.

The College owns the entire share capital of Rendcomb Services Limited of £1. The aggregate share capital and reserves of the company as at 31 August 2022 and profit for the year then ended was as follows:

	Aggregate of share capital & reserves £	Loss £
Rendcomb Services Limited	<u>(2,159)</u>	<u>(2,012)</u>

12. DEBTORS

	2022 £	2021 £
Fees	209,823	216,559
Prepayments and accrued income	147,890	142,348
Due from Rendcomb Services Limited (Note 21)	8,722	22,308
Other debtors	255	255
	<u>366,690</u>	<u>381,470</u>

13. CASH AND CASH EQUIVALENTS

	2022 £	2021 £
Short term deposits	10,653	110,649
Cash at bank	1,084,127	610,014
	<u>1,094,780</u>	<u>720,663</u>

Short term deposits comprise temporary deposits of surplus funds with Lloyds Bank plc.

RENDCOMB COLLEGE

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

14. CREDITORS – due in less than one year	2022 £	2021 £
Trade creditors	246,477	130,485
Accruals	46,869	50,965
Registration and guarantee fees	555,132	521,036
Fees received in advance of Michaelmas Term	1,447,737	966,382
Other creditors	23,130	11,822
Other tax and social security	108,542	163,695
	<u>2,427,886</u>	<u>1,844,385</u>

15. FUND MOVEMENTS

	1 September 2021 £	Income £	Expenditure £	Transfers £	Investment Gains £	31 August 2022 £
<i>Unrestricted Funds</i>						
General Fund	(749,246)	7,763,616	(7,957,164)	-	-	(942,794)
<i>Designated Funds</i>						
Foundation Fund	1,254,073	-	-	-	(52,525)	1,201,548
Francis Dutton Bequest	53,165	-	-	-	-	53,165
<i>Restricted Funds:</i>						
Longitude grant	6,808	-	-	-	-	6,808
Centenary fund	50,000	-	-	-	-	50,000
	<u>614,800</u>	<u>7,763,616</u>	<u>7,957,164</u>	<u>-</u>	<u>(52,525)</u>	<u>368,727</u>

The Foundation Fund consists of the investment portfolio transferred by Rendcomb College Foundation. The current intention is to retain the Fund and use the income generated to help fund the activities of the College.

The Francis Dutton Bequest is utilised for music scholarships; no such scholarships were identified during the year.

The Longitude grant consists of funds awarded at the Longitude Explorer Challenge and is being used to develop Science, Technology, Engineering and/or Maths education within the College.

The Centenary fund consists of amounts received for the Centenary celebration.

FUND MOVEMENTS (2021)

	1 September 2020 £	Income £	Expenditure £	Transfers £	Investment Gains £	31 August 2021 £
<i>Unrestricted Funds</i>						
General Fund	(598,225)	7,325,846	(7,476,867)	-	-	(749,246)
<i>Designated Funds</i>						
Foundation Fund	1,145,090	-	-	-	108,983	1,254,073
Francis Dutton Bequest	53,165	-	-	-	-	53,165
<i>Restricted Funds:</i>						
Longitude grant	6,808	-	-	-	-	6,808
Centenary fund	50,000	-	-	-	-	50,000
	<u>656,838</u>	<u>7,325,846</u>	<u>(7,476,867)</u>	<u>-</u>	<u>108,983</u>	<u>614,800</u>

REDCOMB COLLEGE

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022.

15. FUND MOVEMENTS (continued)

The Foundation Fund consists of the investment portfolio transferred by Rendcomb College Foundation. The current intention is to retain the Fund and use the income generated to help fund the activities of the College.

The Francis Dutton Bequest is utilised for scholarships, resources expended include the transfer of £nil (2021: £nil) in respect of scholarships funded during the year by the Francis Dutton Bequest.

The Longitude grant consists of funds awarded at the Longitude Explorer Challenge and is being used to develop Science, Technology, Engineering and/or Maths education within the College.

The AstroTurf fund consists of amounts received for the replacement of the astroTurf surface. These amounts were expended in the year.

16. NET ASSETS BY FUND

	Tangible fixed assets £	Investments £	Net current assets/(liabilities) £	Total £
<i>Unrestricted Funds</i>				
Designated Funds	-	1,064,894	189,819	1,254,713
General Funds	270,250	-	(1,213,044)	(942,794)
<i>Restricted</i>	-	-	56,808	56,808
	<u>270,250</u>	<u>1,064,894</u>	<u>(966,417)</u>	<u>368,727</u>

17. CAPITAL COMMITMENTS

At the balance sheet date there were Nil capital commitments (2021: £Nil.)

18. FINANCIAL INSTRUMENTS

	2022 £	2021 £
Cash and cash equivalents	1,094,780	720,663
Financial assets measured at amortised cost	218,800	297,505
	<u>1,313,580</u>	<u>1,018,168</u>
Financial liabilities measured at amortised cost	<u>(2,427,888)</u>	<u>(1,739,329)</u>

Financial assets measured at amortised cost include fee debtors, other debtors and accrued income.

Financial liabilities measured at amortised cost include fees in advance, trade creditors and other creditors.

RENDCOMB COLLEGE**NOTES TO THE ACCOUNTS (continued)****FOR THE YEAR ENDED 31 AUGUST 2022****19. OPERATING LEASE COMMITMENTS**

At 31 August 2022, the College had annual commitments under non-cancellable operating leases as set out below:

	2022		2021	
	Vehicles £	Fixtures & fittings £	Vehicles £	Fixtures & Fittings £
Operating leases which expire:				
Within one year	2,022	53,954	2,022	57,839
In one to two years	-	10,046	-	49,865
In two to five years	-	-	-	10,046
	<u>2,022</u>	<u>64,000</u>	<u>2,002</u>	<u>117,750</u>

Total costs incurred in the year in respect of rental charges for assets held under operating lease of £74,081 (2021: £97,332)

20. PENSION COSTS*(a) Teaching Staff*

During 2021 the Governors undertook a consultation with staff regarding the ongoing membership of the TPS. The outcome of that was to withdraw from membership, effective 31st August 2021.

The School now participates in the Aviva Pension Trust for Independent Schools (APTIS) which is a defined contribution pension scheme which can be used by all ISBA member schools for their teaching staff. It is set up as part of Aviva's "Master Trust" — a trust-based pension arrangement managed by independent professional trustees. It is available for ISBA members and such other organisations as are admitted by mutual agreement. The pension charge for the year includes contributions payable to Aviva of £425,526 (2021: £586,692) and at the year-end £nil (2021: £nil) was accrued in respect of contributions to this scheme.

b) Non-teaching staff

The College operates a money purchase scheme for non-teaching staff. The assets of the scheme are held separately from those of the College. At the year end there were 59 (2021: 61) members of the money purchase scheme. Employer's contributions totalled £104,727 (2021: £102,044) during the year and at the year-end £0 (2021: £Nil) was accrued in respect of contributions to this scheme.

21. RELATED PARTY TRANSACTIONS

Rendcomb College is a connected charity with Rendcomb College Foundation as the Trustees of the Foundation are the members of the College. During the year the Foundation donated £346,000 (2021: £974,320) to the College. During the year ended 31 August 2022, the College incurred expenses of £nil (2021: £nil). At 31 August 2022 the balance receivable from the Foundation was £nil (2021: £nil).

During the year the College purchased services of £215,967 (2021: £170,419) from Rendcomb Services Limited and at the year end was owed a net balance of £8,722 (2021: owed £22,308). Rendcomb Services Limited is a wholly owned subsidiary of Rendcomb College.

During the year five Governors (2021: two) had ten (2021: two children) enrolled at the College, and fees charged were at the full rate.

As at 31 August 2022 a balance was due from The Friends of Rendcomb College of £nil (2021: £Nil).

RENDCOMB COLLEGE

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

22. CONTROLLING PARTY

Rendcomb College Foundation is the immediate parent undertaking of Rendcomb College. Consolidated accounts are prepared by Rendcomb College Foundation, registered Charity number 311713. The consolidated accounts are available from the Charity Commission.

23. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES (2021)

	Note	General Funds £	Designated Funds £	Restricted Funds	Total 2021 £
INCOME FROM:					
Charitable activities					
School fees receivable	3	5,433,949	-	-	5,433,949
Other educational income	4	489,091	-	-	489,091
Trading activities	5	97,332	-	-	97,332
Investments					
Investment income	6	37,355	-	-	37,355
Bank and other interest	6	64	-	-	64
Voluntary services					
Grants and donations	7	1,268,055	-	-	1,268,055
Total income		<u>7,325,846</u>	<u>-</u>	<u>-</u>	<u>7,325,846</u>
EXPENDITURE ON:					
Raising funds					
Trading costs	8	6,567	-	-	6,567
Charitable activities					
Education	8	7,470,300	-	-	7,470,300
Total expenditure	8	<u>7,476,867</u>	<u>-</u>	<u>-</u>	<u>7,476,867</u>
Net expenditure before investment gains		(151,021)	-	-	(151,021)
Gains/(losses) on investment assets:		-	108,983	-	108,983
Net movement in funds		<u>(151,021)</u>	<u>108,983</u>	<u>-</u>	<u>(42,038)</u>
Fund balances at 1 September 2020		<u>(598,225)</u>	<u>1,198,255</u>	<u>56,808</u>	<u>656,838</u>
Fund balances at 31 August 2021	15,16	<u>(749,246)</u>	<u>1,307,238</u>	<u>56,808</u>	<u>614,800</u>

haysmacintyre

Rendcomb College and
Rendcomb Services Ltd

Audit Findings Report

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Manager: Jonny Broadley; jbroadley@haysmacintyre.com

Year ended 31st August 2022



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1. Introduction and Executive Summary

This report summarises our key findings in connection with the audit of the financial statements of Rendcomb College (the “College”) and Rendcomb Services Limited (the “Company”) for the year ended 31st August 2022.

We would like to thank Rowan Elliot-Jones, Nicky Hovell and the staff at Rendcomb College for their assistance during the audit process.

Our audit approach

Our work was planned and performed in order to issue an audit opinion on the financial statements in accordance with International Standards on Auditing (UK) (“ISAs”) and the terms of our letter of engagement. Our audit approach is a risk-based approach founded on us gaining a thorough understanding of the entity and its business in order to allow us to identify the risks of material misstatement within the financial statements. To do this, we consider both the risk inherent in the financial statements themselves and the control environment in which the entity operates. We then use this assessment to develop an effective and efficient approach to the audit.

Limitations

Our audit procedures, which have been designed to enable us to express an opinion on the financial statements, have included an examination of the transactions and the controls thereon.

Our audit included consideration of internal controls relevant to the preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for expressing an opinion on the effectiveness of internal control or to identify any significant deficiencies in their design or operation.

We have included in this report only those matters that have come to our attention as a result of our normal audit procedures and, consequently, our comments should not be regarded as a comprehensive record of all deficiencies that may exist or improvements that could be made.

Overall conclusion and opinion

At the time of issuing this report we anticipate issuing an unqualified opinion on the financial statements. This is subject to:

- Receipt of letter of comfort from the Foundation to provide the necessary assurances on going concern

2. Significant audit risks identified during audit planning

We set out below the significant audit risks identified at the planning stage and the conclusions of our audit work:

Significant audit risk area	How we addressed this	Commentary
<p>Presumed risk in revenue recognition</p> <p>Under ISA 240 there is a presumed risk that revenue may be misstated due to improper revenue recognition. We are required to consider and respond to the risks of improper revenue recognition.</p> <p>We have rebutted this risk in relation to fee income as predictable, non-complex, and not subject to any significant accounting estimates or judgements.</p> <p>We consider that this risk applies to voluntary income and trading income, including extras.</p>	<p>We have undertaken a review of transactions around the year end to ensure income as being recorded in the correct period including the following:</p> <ul style="list-style-type: none"> • Cut-off testing to ensure income has been recorded in the correct period by testing a sample of transactions around the year-end. • Assessment of the appropriateness of the recognition of deferred income. <p>We have assessed the appropriateness of the recognition policies to confirm they are in line with the requirements of the Charity SORP and FRS 102.</p>	<p>Our audit work on revenue did not identify any material issues.</p>
<p>Presumed risk of management override</p> <p>We are required to consider and respond to the risks arising from management override of controls.</p> <p>There is a risk of misappropriation of assets and the risks of misrepresentation of financial information.</p>	<p>We reviewed the accounting estimates and judgements. There are not considered to be significant accounting estimates applicable to the college.</p> <p>We have analysed the journals made in the year and determined the risk criteria for identifying higher risk journals. Subsequently significant, unusual or unexpected journal postings have been investigated and verified.</p>	<p>The results of our planned audit work are considered to be satisfactory in this area.</p> <p>This is subject to completion of our journals testing.</p>

3. Accounting and Audit Matters

3.1 Qualitative aspects of accounting practices and financial reporting

i. Key accounting estimates

Accounting estimates are defined by ISA 540 as monetary amounts for which the measurement, in accordance with the requirements of UK GAAP, is subject to estimation uncertainty. We consider that there are no key accounting estimates affecting Rendcomb College financial statements for the current year.

ii. Key judgements

Management exercises judgement in application of accounting policies while preparing the financial statements. By their nature, judgements are subjective and could be subject to bias, which affects the presentation of the College of Company's performance or financial position. We did not identify any key judgements applied in the preparation of the financial statements for the current year.

iii. Going Concern

We are required to consider the College and the Company's standalone ability to continue as a going concern. At present the College has a general reserve deficit of £943k (2021:£749k), and whilst the net assets of the College are £367k (2021:£615k), this is as a result of the designated fund which is £1,255k. We have requested and obtained detailed cash flow forecasts and budgets in order to identify how the College is performing versus this pre-set budget. Although the College is forecasting a deficit of £510k for the year to 31 August 2023 we have identified that the College has sufficient cash resources should it draw on refundable deposits in the short term. The College should continue fostering its good relationship with the Foundation and draw on the support that it provides although we will need a letter comfort from the Foundation to provide such assurances.

iv. Trading activities of the School

The College generated £216k of trading income in the year of which £97k related to rentals and £131k to functions. As this may breach the £85k threshold, if such income is subject to VAT, this will trigger the need to register for VAT. We recommend that management review the nature of this income and whether this is within the scope of VAT. For example, letting income is outside the scope where this is a pure let with no additional services being provided. In addition, management should also review this position in relation to any direct tax that may accrue to the College. For example, where income earned is ancillary to the School's charitable purpose, this could be considered outside the scope although this will depend on the facts in each case. The income from non charitable trading should be no more than £80k in any case.

If management do not consider that its trading activities will significantly grow and any tax impact being minimal then the current arrangement of generating trading income through the College may be considered appropriate. However, if management consider that such income will continue to grow, they may want to review whether there is a more tax efficient structure on which to operate.

v. *Holiday pay*

The Supreme Court published their long-awaited decision (20 July 2022) regarding the Harpur Trust v Brazel holiday pay case.

The Supreme Court upheld the decision of the Court of Appeal. The outcome is that the holiday pay entitlement of workers who work only part of the year but are engaged under a permanent contract throughout the year, should not have their holiday pay calculated by using 12.07% of the hours actually worked.

The Supreme Court held that holiday pay for part-time workers should be calculated under the averaging method over a 52-week period. When the case was first taken, the averaging period was 12 weeks, and excluded any weeks not worked.

It was concluded that workers who were engaged on permanent part-year contracts must receive at least 5.6 weeks holiday, even where they only work for one or two weeks a year. This is on the basis that there are no pro-rata provisions under the Working Times Regulations 1998.

Consequently, workers will need to be paid 5.6 weeks of holiday entitlement, which will be based on the normal weekly pay.

We understand that the College implemented the above change from 2016 so have no further provision to make.

vi. *Misstatements*

We did not identify any uncorrected misstatements.

vii. *Letter of representation*

International Standards on Auditing require us to obtain written representations from the directors when you approve the financial statements.

The letters contain only standard matters in respect of Rendcomb College Limited and Rendcomb Services Limited as well as a specific representation on the going concern status of both entities.

4. Financial review

The purpose of this section of the report is to set out the key financial trends and to provide our perspective on the overall financial position.

Statement of Financial Activities

	2019	2020	2021	2022
	£'000	£'000	£'000	£'000
<i>Income</i>				
Fee Income	5,563	5,670	5,434	6,536
Other Income	761	615	586	809
Investment Income	41	37	37	41
Donations	382	623	1,000	378
Grants	0	242	268	-
Total income	<u>6,747</u>	<u>7,177</u>	<u>7,326</u>	<u>7,764</u>
<i>Expenditure</i>				
Trading costs	42	14	7	80
College Operating costs	7,343	7,427	7,470	7,877
Total expenditure	<u>7,385</u>	<u>7,441</u>	<u>7,477</u>	<u>7,957</u>
Operating deficit	<u>(639)</u>	<u>(264)</u>	<u>(151)</u>	<u>(194)</u>
Investment Gains/Losses	<u>(24)</u>	<u>(73)</u>	<u>109</u>	<u>(52)</u>
Net movement in funds	<u>(663)</u>	<u>(337)</u>	<u>(42)</u>	<u>(246)</u>

Pupil numbers have increased to 413 compared to 366 in the prior year. The main reason for the increase in income was the increase in fees from boarders with the easing of Covid lockdown restrictions.

Other income, which includes trading income, rose mainly due to the limited impact of Covid restrictions returning to pre pandemic levels.

The College received donations of £377k, which included a £346k donation from Rendcomb College Foundation for ongoing financial support.

Grant income in 2020 and 2021 relates to furlough income received from the Government as part of the Coronavirus Job Retention Grant. This was no longer claimed in 2022 with the easing of Covid restrictions.

The College has seen an increase in total costs of £480k which again was the result of easing Covid restrictions.

The College continues to make a concerted effort to keep costs down across the board.

4. Financial review (cont)

Balance Sheet

	2019	2020	2021	2022
	£'000	£'000	£'000	£'000
Tangible fixed assets	1,335	1,310	1,357	1,335
Current Assets	2,384	899	1,161	1,461
Creditors	(2,725)	(1,552)	(1,903)	(2,427)
Net current liabilities	(341)	(653)	(742)	(966)
Net assets	994	657	615	369
<u>Reserves</u>				
General	(334)	(598)	(749)	(943)
Designated	1,271	1,198	1,307	1,255
Restricted	57	57	57	57
	994	657	615	369

Cash balances have increased by £374k mainly as a result of the increase in creditors in the year of £584k driven by a £481k increase in fees received in advance of the Michaelmas term.

Movements in the designated reserve relate to losses on the investment portfolio in the year whilst the general fund deficit increased by £194k to £943k for reasons described on previous page.

Negative free reserves is common in an independent school context as surpluses are regularly used to improve the quality of the facilities of the school. The mitigation is the availability of the College Foundation Fund plus the timing of cashflows and the support from the Foundation. Because of the College's annual net deficit the financial mitigating circumstances are that much more important to Rendcomb College and therefore continued close collaboration with the Foundation is critical until the College is able to return to surpluses.

5. Detailed control points

We are pleased to report that we have not identified any control issues during the course of our work.

6. Emerging issues

Charity reporting and governance matters

Charities Act 2022

On 24 February 2022, the Charities Bill received Royal Assent and became the Charities Act 2022 (the Act). The Act makes amendments to the Charities Act 2011 (the 2011 Act) in a number of specific areas, largely in response to the recent Law Commission review of charity legislation and with the overarching objective of making life simpler for charity trustees, as well as harmonising certain procedures, such as making amendments to a charity's objects, across the various different corporate structures within which charities operate. The key changes are set out below and will be brought into effect via secondary legislation in due course.

- 1) **Permanent Endowment** – Under the 2011 Act, if charity trustees need to expend permanent endowment funds in order to advance the purpose for which the fund was originally given, typically because the income that the fund's investments generate is insufficient to support meaningful activity, there are two different mechanisms depending on whether the value of the fund exceeds £10k and the value of the income that it generates exceeds £1k per annum. Where funds exceed both thresholds, Charity Commission consent is required for capital to be expended.

When implemented, the 2022 Act will simultaneously increase the capital threshold to £25k and remove the income threshold. The expectation is that this will widen Trustees' ability to expend capital by resolution alone where they consider this to be necessary to carry out the purpose of permanent endowment funds more effectively. However, it will mean that larger funds with income below the £1k threshold will require consent where previously they did not.

- 2) **Borrowing from permanent endowment.** The Government has accepted that charities should have a power to borrow from the charity's permanent endowment. The power will allow the charity to borrow up to 25% of the permanent endowment, with Commission approval, subject to a requirement that they recoup the expenditure within 20 years. This power is intended for 'investment' permanent endowment and it is not intended for functional permanent endowment.
- 3) **Changing charitable purposes and governing documents** – The government acknowledged that the current process for changing or amending a governing document is complex, and there are various different ways in which it had to be carried out depending on the legal structure of the charity. Unincorporated charities are to be given a new power to amend any provision in their governing documents, subject to a limited number of changes which would still require the permission of the Charity Commission such as 'regulated' alterations (Charitable objects, dissolution provision and trustee benefit provision for example), provisions that would alter permanent endowment and provisions that would have required the agreement/consent of others.
- 4) **Fundraising appeals** – The Act simplifies the requirements around restricted donations for fundraising appeals that have failed either because they did not raise sufficient funds to fulfil the purpose ("initial failure") or which have surplus funds after fulfilling the purpose ("subsequent failure"). An obvious example for Schools would be a fundraising appeal for a capital project. Subject to certain limitations, where a fundraising appeal has failed, the Trustees will be able to repurpose donations provided that the new purpose is sufficiently close to the original purpose of the appeal, without needing to obtain permission from the donors first.

Charity reporting and governance matters

Other changes cover matters such as changing charities purposes and governing documents; appointment and remuneration of Trustees; charity mergers.

Because the Act is an amending act, the form and content of charity financial reporting will continue to be governed by the Charities Act 2011.

Charity Commission Inquiry into the collapse of Kids Company

The Charity Commission has concluded its Inquiry into the circumstances surrounding the August 2015 collapse of Kids Company and its report was published in February 2022. The Inquiry was opened in August 2015 but was paused while the Charity went through an involuntary insolvency process and to avoid prejudicing the outcome of a High Court trial to determine whether the then Trustees should be disqualified from acting as company directors. The High Court issued its judgment on 12 February 2021, with the determination that the Trustees should not be disqualified from acting as company directors.

The scope of the Charity Commission's Inquiry was considerably wider than the matter decided by the High Court and can be read in full here: <https://www.gov.uk/government/publications/charity-inquiry-keeping-kids-company/charity-inquiry-keeping-kids-company>.

The Commission's key findings were that:

1. Kids Company was operating a high-risk, demand-led model which prioritised growth and delivery of services to beneficiaries in the short term over building reserves and resilience for the longer term. As a result, when there was a shock which had a negative impact on the charity's fundraising, in this case unfounded allegations of abuse of beneficiaries, the charity's reserves were insufficient to allow the charity to avoid an insolvent winding-up. Had the charity maintained a higher level of reserves, it may have had sufficient resources to continue after the allegations were determined to be unfounded, or at least to have allowed for a more orderly winding-up and potential transfer of services to another provider, thus avoiding any detriment to its beneficiaries.
2. There was a lack of documentation relating to funding decisions made by the Board. This may, in part, have been due to the inappropriate destruction of records which followed the charity's closure but the Commission notes that it is not clear whether certain records were destroyed or never existed in the first place. The maintenance of proper records is essential to support accountability and to ensure that the Trustees can demonstrate that they have made decisions appropriately. It should be noted that at no point has it been alleged that the Trustees were involved in the destruction of records.
3. The charity had repeatedly failed to make payments to creditors on time, in particular amounts due to HMRC and to self-employed workers. The Commission found that this alone represented mismanagement on the part of the Trustees.
4. There were some skill gaps on the Board and the Commission particularly noted that the presence of a Trustee who had experience of running a large and complex charitable organisation, as Kids Company had grown to be, would have been invaluable.

Charity reporting and governance matters

5. Many of the Trustees had been in place for a long period of time, and greater rotation of the Trustee body and specific roles within it, would have meant that it would be more likely to constructively challenge management’s established working practices and the charity’s operating model.

Whilst the circumstances of Kids Company’s operating model and eventual collapse were unique, the Commission has identified a number of learning points which are of potential relevance to all charities. Most notably:

1. Charity boards should ensure checks and balances, and the right blend of skills and knowledge, are in place to avoid power imbalances. Boards should consider setting formal terms of office for Trustees and have a diversity policy to ensure a broad range of experience in the Trustees. Both of these are key recommendations of the Charity Governance Code.
2. Charities should identify and balance the risks associated with their operating model with the benefits of that model, and the benefits should be evidenced.
3. Charities should undertake financial planning and maintain a reserves policy, and ensure that decisions are properly and transparently documented. Where charities are earning income from service provision, they should be giving due consideration to covering and element of core costs as well as the direct costs of provision. The Commission emphasises that the building of reserves would have been in the interests of Kids Company’s beneficiaries because it would have allowed for a more orderly transition of services to a new provided in the event of the charity’s closure.
4. Charities should ensure that their infrastructure, governance and resources keep pace with their growth. Kids Company had grown rapidly in the ten years prior to its collapse but it was not clear that the Trustee board or the charity’s governance arrangements had changed to reflect the changing scale and complexity of the charity’s activities.

Charity Commission consultation on change to the Annual Return

The Charity Commission’s consultation on proposed changes to the Annual Return closed on 1 September 2022. Any changes will apply for financial years commencing on or after 1 January 2023. The proposals include the removal of some redundant questions and the simplification of others, as well as adding new questions, as the Commission seeks to ensure that the Annual Return continues to gather relevant data. The Commission intends to publish an analysis of the consultation, along with the new annual return questions, later this year. The consultation documents can be found here: <https://www.gov.uk/government/consultations/charity-commission-revisions-to-the-annual-return-2023-25>

Employment Tax

Health and Social Care Levy reversal and changes to National Insurance rates

During the Chancellor of the Exchequer’s ‘mini-Budget’ the Government reversed its decision to introduce the Health and Social Care Levy which was due to come into effect from April 2022 at 1.25%. Furthermore, the 1.25% uplift of Class 1 National Insurance (applicable to both employee’s and employer’s) which started from 6 July 2022 will be reversed, with the re-stated rates of National Insurance coming into effect from November 2022.

Employment Tax
<p>National Living/Minimum Wage</p> <p>The National Living Wage increased from £8.91 to £9.50 per hour from 1 April 2022. The National Minimum Wage rates also increased for those workers aged 22 and under. Employers have seen their salary costs increase and face the prospect of having to auto-enrol more workers into workplace pension schemes - and pay at least 3% towards it. A full-time employee who earns the national living wage would be brought into auto-enrolment in the tenth month of the 2022/2023 tax year.</p>
<p>Pension tax relief for low earners in Net Pay Arrangements</p> <p>The government will introduce legislation in future Finance bill to make top up payments directly to low earning individuals saving in a pension scheme using a Net Pay Arrangement ('NPA'). Employees contributing to Relief at Source (RAS) schemes receive a 20 percent top-up on their pension contributions, even if they pay no income tax. Contrast this to employees contributing to a NPA scheme who receive relief at their marginal tax rate, which for those with taxable earnings at or below the UK personal allowance is nil. The top ups will start to be paid from 2025/26 in relation to contributions made in 2024/25 onwards and align NPA participants with their equivalents saving into pensions schemes via the RAS method.</p>
<p>PAYE Settlement Agreements (PSA)</p> <p>Following the Government's announcement to reverse the increase in Class 1 National Insurance rates a blended National Insurance rate of 14.53% will apply where employers have entered into a PSA for the 2022/23 tax year. PSA's are commonly used to meet the income tax and National Insurance liabilities due on certain costs, which are strictly taxable on the employee and satisfy one of the following criteria:</p> <ul style="list-style-type: none"> • Minor in nature • Incurred on an irregular basis • Impractical for the tax and National Insurance to be accounted for any other way <p>Employers need to ensure the correct rate of National Insurance is applied.</p>
VAT
<p>Late payment and return submission penalties changing</p> <p>At present if a VAT registered entity is late in submitting a VAT return or in paying the associated VAT in full by the due date a Default Surcharge is imposed. These are based on a percentage of the VAT due on the relevant return. An initial warning is issued and after that the surcharges are issued with the percentage increasing each time there is a further default within a 12 month period. It follows that if no VAT is due on a return no penalty is issued.</p> <p>With effect from 1 January 2023 this system which has been in place since the 1980's is changing. In the future a penalty can be issued if a return is submitted late even if the relevant return shows no VAT was due. Organisations should familiarise themselves with the new system and ensure they have procedures in place if key personnel are unavailable when a return becomes due for submission.</p>

Auditing developments

ISA (UK) 315 Revised Identifying and Assessing the Risks of Material Misstatement

Periods commencing on or after 15 December 2021

The International Audit and Assurance Standards Board (IAASB) approved a significant re-write of the standard in September 2019. The effects of the revisions are far-reaching and will require a revised approach to risk assessments. Some of the terminology used will be familiar from the recent reworking of ISA (UK) 540 – Auditing Accounting Estimates.

In summary, it requires more thoughtful and evidence-based assessments in which five new inherent risk factors are considered and placed on a “Spectrum of Risk” at the higher end of which lie Significant Risks.

The new inherent risk factors are:

- Subjectivity;
- Complexity;
- Uncertainty;
- Change; and
- Susceptibility to misstatement due to bias or fraud.

“Sufficient, appropriate” evidence must be obtained from risk assessment procedures as the basis for the risk assessment.

The revised ISA’s application notes provide more explanatory material on controls relevant to the audit and on the design and implementation required for these controls.

A great deal more is required in respect of IT and particularly IT general controls and understanding and applying the changes required will be a significant task for auditors with increased levels of audit preparation, planning and work.

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REDCOMB COLLEGE

England & Wales - Charity number 1115884

Accounts

RENDCOMB COLLEGE
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

Charity Registration Number: 1115884
Company Registration Number: 5891198

RENDCOMB COLLEGE
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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RENDCOMB COLLEGE

REFERENCE AND ADMINISTRATIVE DETAILS

Governors and Directors:	S E Arkle N J Ford S Hanbury (resigned 24.9.2020) P A Hornby A R Marchand N J Nettleton I I H Ormerod S D E Parsons TD Sir Francis Richards KCMG CVO (Chair) (resigned 31.8.2021) The Venerable H S Ringrose (deceased 15.4.2021) H C W Robinson DL L H Singer Major General P G Williams R H Wills
Headmaster:	R Jones
Secretary:	E L Sharman
Registered office:	Rendcomb College Cirencester Gloucestershire GL7 7HA
Solicitors:	Charles Russell Speechlys 5 Fleet Street Place London EC4M 7RD
Auditors:	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Investment Managers:	Cazenove Capital Management Limited 1 London Wall Place London EC2Y 5AU
Bankers:	Lloyds TSB Bank plc 14 Castle Street Cirencester Gloucestershire GL7 IQJ
Company Registration Number:	5891198
Charity Registration Number:	1115884

RENDCOMB COLLEGE

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2021

The Governors present their report for the year ended 31 August 2021, together with the audited financial statements for the year which comply with the Companies Act 2006, the Statement of Recommended Practice "Accounting and Reporting by Charities", effective 1 January 2015 (FRS102).

REFERENCE AND ADMINISTRATIVE INFORMATION

Legal and charitable status

The College was constituted as a separate company limited by guarantee on 31 July 2006 (Company Registration No. 5891198) and as a separate charity on 22 August 2006 (Charity Registration No. 1115884) and commenced trading on 1 September 2006.

Governors and advisers

Details of the Governors, who are trustees of the charity, key officers and advisers, are shown on page 1. During the year we were saddened to hear of the death of the Venerable Hedley Ringrose, who had been a Governor for over 20 years and dedicated many hours of time to supporting the College. We would also like to express our thanks to Sir Francis Richards who stepped down as Chairman of Governors on 31st August 2021 following 13 years of service to the College.

Governing document

The College is governed by its Memorandum and Articles of Association dated 31 July 2006 and amended on 21 August 2006.

Organisational structure

The Members of the College are the Trustees of Rendcomb College Foundation. Accordingly, the Foundation is treated as a connected charity to the College. The Governors of the College are responsible for the general policy of the College. The Governors have convened a number of committees and working groups to address more detailed issues as follows:

Development Committee (currently in abeyance)
Education and Personnel Committee
Finance and Audit Committee
General Purposes Committee

The day to day management of the College is delegated to the Head and the Bursar. They are also supported by their Senior Leadership Team and together this group are the key management personnel. Remuneration is set by the Board, with the objective of providing appropriate incentives to encourage enhanced performance and of rewarding fairly and responsibly individual contributions to the College's success. The appropriateness and relevance of the remuneration is reviewed annually, including reference to comparisons with other independent schools where publicly available via benchmarking data, to ensure that the College remains sensitive to the broader issues of pay and employment conditions elsewhere.

Recruitment, induction and training of Governors

Typically Governors serve two to three terms, i.e. six to nine years although this can be extended through mutual consent and often is. Governors are recruited who have the appropriate skills to benefit the College. The induction of Governors involves the provision of information concerning the College, details of their role as set out in the Governors' handbook, Charity Commission guidance on the role of Trustees and visits to the College to meet senior management. Training is provided to Trustees and Governors based on identified needs. The Governors have the opportunity to attend training courses run by AGBIS. Ongoing Governor contact is facilitated through the Governor of the Month programme and regular visits to the College.

Investment powers

The College's portfolio of securities is managed by Cazenove & Co. who act with delegated authority under the terms of a discretionary agreement.

RENDCOMB COLLEGE

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

OBJECTS, AIMS AND OBJECTIVES

Objects

The object for which the College is established is to advance education for the public benefit including the provision and maintenance of a boarding and day school or schools for boys and girls in the United Kingdom.

Mission Statement

Our mission is to develop **thoughtful, adventurous** and **academically ambitious** young people who are life-long learners. We aim to prepare them with the character and skills to succeed in the ever-changing world after school. Our pupils have the freedom to experience, explore and enquire about the world around them. We aim to encourage independence and tolerance in a safe, caring community and magnificent natural environment.

To achieve this we will:

- Promote a growth mind-set, where abilities can be developed through dedication and hard-work;
- Provide a co-curriculum that will challenge and support character development, leadership and teamwork;
- Encourage individualism, creativity and contribution to a nurturing and collaborative community;
- Engender physical, spiritual and mental well-being through a strong pastoral system;
- Prepare pupils for a life beyond school;
- Develop an appreciation for and responsible attitude towards their environment and surroundings.

STRATEGIC REPORT

Activities

2021 has seen another disrupted year of in-person education caused by national lockdowns, and another year where the versatility and adaptability of all our staff has been essential. However apart from the times where we were forced to close by government direction, we were delighted that the strong control measures we put in place meant that at no stage did we have to send pupil bubbles home or isolate pupils from their learning as we had no cases of Covid in school. This enabled us to operate the school in as normal a method as possible, and in as enriching an environment as possible within the confines of bubbles and no external interactions.

When it became apparent that lockdown was inevitable in January 2021, we immediately put in place our online learning provision, switching overnight to a remote learning platform that enabled teachers and pupils to continue on syllabus without missing a step. We remained true to our previous principles of online learning, namely:

- To follow the timetable wherever possible;
- Teachers to be available for the first 20 minutes of each lesson wherever possible;
- Delivering continuity of education that includes a cycle of planning, teaching and feedback;
- Setting work for pupils that is engaging and meaningful;
- Preserving pupils' safety and wellbeing, coupled to an understanding of the differing needs of individuals.

Throughout this period we remained open and operational for our youngest Nursery age pupils, and also our boarding pupils who were either on-site or in transit to us when the lockdown announcement was made.

Feedback for our remote learning has been incredibly positive, and we added initiatives such as screen-free time to ensure that pupils had as varied a mix as possible.

RENDCOMB COLLEGE

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

STRATEGIC REPORT (continued)

Activities (continued)

Academic:

In a year where results were such a political topic, we were delighted with the performances from our pupils. Our strategy had been to continue with the normal internal exam period in late November for all public examination groups, and this gave an excellent basis for the TAGs which formed the awarded grades. Our grades underwent robust control checks both internally and externally via randomized sampling of work by the exam boards, and no alterations were made to the grades we had awarded.

After their success at GCSE we had been confident that the year 13 pupils would produce exceptional results, and this proved to be the case. Our pupils showed incredible resilience in adapting to the blended style of learning that occupied so much of their two year A level programme, and their energy and enthusiasm to carry on as normal was an example to all of us.

56% of our pupils were awarded A*-A, with 81% A*-B. Of particular note were the successes of 3 of our international pupils, for whom much of the time since March 2020 was spent in their home countries, often with significant time differences to contend with. In BTEC awards, over 75% of entrants were awarded a D*, the equivalent to an A* at A level. UCL, Warwick, York and Exeter were amongst the most popular university destinations for this cohort, with degree choices spanning the entire range from Architecture to Zoology.

At GCSE, our pupils performed exceptionally well, with 46% of pupils achieving grades 9-7 and 65% achieving grades 9-6. This particular cohort will now go on to join our largest Lower Sixth group for some years.

Alongside this one of our youngest pupils, in year 2, set herself a challenge to complete the Blue Peter challenge of 'Six Badges of Summer', a task which took her 8 months and required considerable effort and commitment on her part.

A number of Biology students took part in the British Intermediate Biology Olympiad, in which 8,873 students from 449 schools worldwide took part. Our pupils secured Gold awards (top 5% of cohort), Bronze awards and Highly Commended awards.

Several pupils chose to enter the Immerse Education Essay Competition during the year. This annual competition, run by affiliates of Oxford and Cambridge Universities, invites pupils aged 13 to 18 to submit an essay in response to a pre-set question, relating to their chosen subject. These range from Architecture to International Relations and Medicine to Law and everything else in between. The prize is a place at either of Oxford or Cambridge Universities summer school programme. The number of applicants submitting essays is in the thousands, and not just from UK boarding schools. Immerse Education receive pupils entries from all over the world and every walk of life, from people keen to secure a place at these highly sought after and academically renowned courses.

One pupil wrote on Economics, responding to the question "Explain the Tulip Mania of the Dutch Golden Age"; a second was based on Architecture with the question "What is your favourite architectural style and why?" whilst the third took on the challenge of "Legal decisions should be automated using algorithms. Discuss". We were delighted that all these entries secured scholarships to attend the programme, a feat achieved by only 7% of all applicants.

Alongside the successes of our current pupils, we were delighted to hear of those of our former pupils. One had a role in *Bridgerton*, whilst another represented Team GB at the Tokyo Paralympics. Two even managed to secure a gold medal for GB in the Junior World Ballooning Championships. These success stories are inspirational to our current pupils who can see that as well as focusing on academic achievement, the full and varied programme of cross-curricular opportunities can lead to fulfilling and varied careers beyond school.

Founder's Day, held in May 2021, was held as a blended live and live-streamed event, with Doug Ellison OR again joining us from California to talk about the NASA rover project and about the importance of following your interests and your passions to achieve your goals. The entire event was live-streamed to parents and other interested parties to ensure that the spirit of the day was maintained in so far as was possible. It is our fervent hope that 2022 will see the actual (delayed) Founder's Day and Centenary celebrations able to take place in person.

RENDCOMB COLLEGE

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

STRATEGIC REPORT (continued)

Activities (continued)

In the latter part of the year we were delighted to be recognized for the work we are doing by being shortlisted for 4 key awards. The TES Independent Awards are recognised as being industry leading across all facets of the independent sector, and we were shortlisted for 'Boarding School of the Year' and 'Whole School Community Initiative of the Year'. The Boarding Schools' Association covers only the part of the sector that offers boarding, and here we were shortlisted for 'Community Initiative of the Year'. Finally, we were recognised by the Independent School Parent and shortlisted in their 'Boarding School of the Year' category. Given that there are 1,400 independent schools in the UK, being acknowledged in this way for any one award would be an achievement, yet alone 4 awards.

Music and Drama:

Three plays were performed during the year, *A Christmas Carol*, *Skellig* and *Star Wars*. *A Christmas Carol* had to be rehearsed and produced entirely within bubbles and in various locations around the campus to fit within the protocols in place, and then put together to be sent as a video link to parents.

Throughout lockdown, the power of music shone through as choirs and musicians collaborated online with virtual rehearsals and concerts streamed on social media. Many people used music as an outlet to escape the everyday during lockdown, and at Rendcomb we were determined to make sure that pupils could continue to enjoy their music. Whereas many schools removed music from their timetables, music classes for our pupils were accomplished in live, online sessions. Individual music lessons were timetabled to fit with the availability of pupils, including those overseas, and we ran virtual coffee concerts and musical teas to a wide audience. The Director of Music also ran a programme of online 'supervised practice' sessions for students to collaborate and perform together. The importance we placed on music has meant that the percentage of pupils taking individual lessons has remained virtually unchanged throughout the pandemic, at just under one-third of all pupils. In externally assessed music exams, alongside all the successes in the various grades, one pupil passed her ARSM (Associate of the Royal Schools of Music) diploma. This is a new post-Grade 8 award based on performance-only. Our annual Carol Service was unable to take place in person, but we embraced technology to put together a virtual experience filmed in various locations around campus. We are looking forward to returning to Cirencester Parish Church in December 2021 to celebrate in a more normal way.

Sporting Achievements:

We celebrate all sporting achievements our pupils are involved in; whilst the major sports remain as hockey, rugby, cricket, lacrosse and tennis, we also encourage all other sporting opportunities.

The restrictions and bubble protocols we had to adopt meant that there were few opportunities for our sports teams to be able to perform against other schools this year. However we maintained a full and varied programme of internal sports and fitness programmes to maintain pupils' fitness and conditioning levels. We also widened our provision to include a dedicated Mountain Biking activity, complete with the pupil-led creation of a bespoke track through the

RENDCOMB COLLEGE

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

STRATEGIC REPORT (continued)

Sporting Achievements (continued)

Wilderness. One key success came for our equestrian team, where we were able to put a team out for the Rectory Farm Arena event and finish a very creditable 5th overall.

Once again our Duke of Edinburgh scheme was very popular, and attracted large numbers of students to all three levels of the scheme. Despite the challenges, our students found new and creative ways to complete their volunteering section in person by supporting local groups or individuals. As soon as we were able to we had groups participating in expeditions, both local and more distant, and this enabled a substantial number of awards to be completed including 2 Gold awards. We are looking forward to the new academic year bringing record numbers of completions, with final expeditions planned for the first few weeks of the Michaelmas term.

Staff

There were very few additions to members of staff across the school, with a total of 10 joining us in disciplines as diverse as a gap student to a Maths teacher. During the course of the academic year 2020/21 we were sad to lose the services of a total of 20 teaching and support staff. Many of these were to take up promotions elsewhere, to take retirement following long service to the school or as a result of the pandemic. Our thanks go to all staff for their continued dedication and commitment to the school, particularly for the creative and enthusiastic way in which they embraced the requirements of teaching and supporting pupils during periods of lockdown.

Admissions and Marketing

Although so much of the normal pattern of events was inevitably disrupted this year, we have maintained a full and active presence in the marketing and admissions areas of the school. We were able to hold a series of very well-attended Open Mornings covering both Junior and Senior areas of the school, some of them virtual and some in person. These events translated into record numbers of pupils joining the school in September 2021. Demand has been such that a second Reception class has had to be put in place, whilst the Nursery is running at capacity on several sessions over the week.

Development and Property

The complications and limitations of restrictions and lockdowns have meant that, out of necessity, the bulk of our work this year has been maintenance and renovation of areas using our own team. Significant amounts of work have therefore been done in behind the scenes areas, taking advantage of the time when pupils have not been allowed on site to access some areas that would normally be off-limits.

Working closely with the Old Rendcombian Society (ORs) and the Friends of Rendcomb (FoR), the overall aims and objectives of the Development stream are:

- To establish and manage an effective database of members of the School community;
- To implement a communications strategy with members of the broad School community;
- To build closer relationships between the School and its community;
- To promote the interests of the School among former pupils;
- To create a growing programme of activity for alumni, working with the OR Society as appropriate;
- To instil a culture of giving among the School community;
- To provide support to the Governors and Headmaster with fundraising initiatives as required

RENDCOMB COLLEGE

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

STRATEGIC REPORT (continued)

Sporting Achievements (continued)

Commercial Events

Inevitably, the school has been unable to offer many events over the course of the year owing to the limitations on gathering sizes and the uncertainty over whether events would be able to go ahead. One notable exception to this was the Gloucestershire Academy of Music, who held a very successful and well attended residential event in August 2021. It is our expectation that the commercial arm will be running at full capacity again by summer 2022.

Public benefit

The Governors have had regard to the guidance issued by the Charity Commission in accordance with section 17 of the Charities Act 2011 in ensuring that the College's objectives are for the public benefit.

College support for fees

The school has the ability to offer the Noel Wills Scholarship, a means-tested award which is awarded to a State Primary School pupil annually entering the college at the age of 11. This is an entirely free place for the duration of a pupil's time at the school. In addition the College has an extensive Scholarships and Bursaries Policy which is designed with the intention that funding goes to families most in need, in keeping with the Founder's intentions. To support this aim, the services of Bursary Administration Limited are used to undertake home visits and in-depth analysis of financial situations. Within this financial year, bursary support amounting to 6.5% of total fee income has been granted to pupils attending Rendcomb. The Sinclair Bursary Fund money provided by Rendcomb College Foundation to the College is also used to fund support to families, as are funds raised by The Friends of Rendcomb trustees.

Our first Centenary Scholars finished their time with us at the end of the school year, and we were delighted with the results that they achieved and the university destinations that they were awarded. We hope that the success of this programme continues, as it is a valuable way of offering the experience of independent education to those who would otherwise be unable to access it.

Charitable and Outreach work

Our ability to welcome other schools onto our site has been heavily restricted during the last year, and so our level of outreach work has not been able to be maintained. We enjoy being able to share our site, our facilities and our expertise with other schools, and hope that we will be able to restart this in the coming year as it makes a positive contribution to them and to the educational opportunities for the children. We now have four members of the school's senior leadership team undertaking Governor roles in maintained schools which allows for excellent cross-fertilisation of ideas and expertise between the sectors. These have led to significant programmes with Coberley Primary School and Henley Bank High School. In addition, we have a member of staff who is a co-opted Governor of the Royal National College for the Blind.

Charity plays a major part in the College's fundraising supporting local, national and overseas charities. Although this year has seen limitations in our ability to hold or host major events, we have undertaken internal events on key dates such as Comic Relief, Macmillan Coffee Morning and Red Nose Day, but also for smaller organisations through days such as muffin days. Support has been given to other charitable organisations such as the Friends of Rendcomb to support their own charitable work.

Rendcomb undertakes the grass cutting of St Peter's Church Rendcomb, and also provides the cleaning and general day to day maintenance of the church building. The College makes land available for the siting of the village recycling and charity collection bins. During poor weather, the school salts and clears the roads in the village and the doctors' surgery car park.

RENDCOMB COLLEGE

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

STRATEGIC REPORT (continued)

Public benefit (continued)

Parents of pupils often make significant sacrifices to pay the fees. During the year the school educated UK based children at negligible cost to the state, providing a tangible indirect benefit to public finances in the region of £1.2m. Similarly, unlike schools in the maintained sector, Rendcomb College pays irrecoverable VAT on most of its purchases of goods and services.

In summary, the College continues to fulfil its aims admirably and intends to do so in future years. Further details about the College can be found on the website www.rendcombcollege.org.uk.

Financial review

Details of incoming and outgoing resources in the year are shown in the Statement of Financial Activities on page 11.

Fees income net of bursaries, scholarships and allowances decreased from £5,659,855 in 2020 to £5,433,949. This represented a drop in boarding pupils and also a second period of remote learning where a discount on fees was offered. Other educational income decreased by 1% to £489,091 and donations totalled £1,268,055 compared with £864,961 in the prior year. The Foundation donated £974,320 to the College in 2021 (2020: £599,306).

The College's net expenditure before investment gains was £151,021 (2020: loss of £264,064). After taking account of the increase in value of investments, the funds of the College at 31 August 2021 fell from £656,838 to £614,800.

Reserves policy and going concern

The College's unrestricted funds at 31 August 2021 stood of £557,992 of which £1,307,238 represents designated funds to be utilised as part of the provision of bursaries and school improvements. There is currently a deficit of £749,246 on the general funds. At the 31 August 2021 there is also a restricted fund balance of £56,808 to be used in the development of Science, Technology, Engineering and/or Maths education within the College.

This year has seen difficult trading conditions owing to the continuing pandemic and as such the policy that the College should seek to generate a surplus of income over expenditure each year has not been able to be met. The Governors look to balance the required improvements and enhancements to the estate within the overall running of the school's finances. Reserves may be restricted for bursary, scholarship, development or other purpose if this is a specific request of a donor. It therefore remains the policy of the Governors to seek to build up reserves out of operating surpluses, subject to the demands for future expenditure to support the school.

The school is viewed as a viable business. It has no debt, and has the backing of funds held within the Foundation for emergency use should this be required. The Foundation has reiterated its support for the College over the course of the year and has taken steps to ensure that funds are available should they be needed. The numbers now joining the school, and the advance registrations for place, indicate that the demand for places is growing significantly from both domestic and international parents.

Risk management

The Governors ensure that the major risks to which the College is exposed are reviewed annually and that systems are in place to mitigate or minimise such risks. The Governors are satisfied that the risks identified are being managed effectively and to the greatest extent possible. The risk management process is managed firstly by the Finance and Audit sub-committee and subsequently by the full Governing Body.

RENDCOMB COLLEGE

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

STRATEGIC REPORT (continued)

Principal Risks and Uncertainties

Risks are identified as being Strategic, Regulatory, Governance, External, Operational, Personnel, Environmental, Technological, Academic or Financial; control measures are clearly identified where risk factors suggest a higher level of risk. The College has a well-developed Emergency Plan in place which has undergone external review and critique as well as internal testing. In common with many other smaller independent Colleges the major risks are around pupil numbers and the ongoing financial viability of the College; strategic work is therefore undertaken to mitigate these risks by measures including efficient and targeted marketing and promotional activity, and key decisions such as numbers of international pupils. Mitigating actions were put in place to answer some of the risks that were identified from the pandemic, including staffing in some areas.

The school takes all aspects of Safeguarding very seriously, and has clear and well managed policies around this and all other areas of compliance.

Plans for future periods

It is expected that there will be a modest growth in overall pupil numbers in the coming years, whilst still maintaining the school's family-feel and caring ethos. The work that has been started on updating and refreshing key areas of the school site will continue, with more significant projects being considered as need arises.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors (who are also directors of Rendcomb College Limited for the purposes of Company Law) are responsible for preparing the Governors' 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 Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Governors are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The Governors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time of the financial position of the charitable company 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Governors' Report, which incorporates the Strategic Report, was approved by the Governors on 25 November 2021 and is signed on their behalf by:

.....
Mr Nicholas Ford - Chairman

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RENDCOMB COLLEGE

Opinion

We have audited the financial statements of Rendcomb College for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 charitable company's affairs as at 31 August 2021 and of the charitable company's net movement in funds, including the 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

RENDCOMB COLLEGE (continued)

Opinions 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 Governor's 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 Governor's Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governor's 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 charitable company; or
- the 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 set out on page 9, 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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:

Based on our understanding of the charitable company 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 such as the Charities Act 2011 and consider other factors such as payroll tax.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

RENDCOMB COLLEGE (continued)

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

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

Use of our report

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

Adam Halsey (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor
9 December 2021

10 Queen Street Place
London
EC4R 1AG

RENDCOMB COLLEGE

**STATEMENT OF FINANCIAL ACTIVITIES
(Including Income and Expenditure Account)**

FOR THE YEAR ENDED 31 AUGUST 2021

	Note	General Funds £	Designated Funds £	Restricted Funds	Total 2021 £	Total 2020 £
INCOME FROM:						
Charitable activities						
School fees receivable	3	5,433,949	-	-	5,433,949	5,659,855
Other educational income	4	489,091			489,091	483,229
Trading activities	5	97,332	-	-	97,332	131,732
Investments						
Investment income	6	37,355	-	-	37,355	35,962
Bank and other interest	6	64	-	-	64	870
Voluntary services						
Grants and donations	7	1,268,055	-	-	1,268,055	864,961
Total income		<u>7,325,846</u>	<u>-</u>	<u>-</u>	<u>7,325,846</u>	<u>7,176,609</u>
EXPENDITURE ON:						
Raising funds						
Trading costs	8	6,567	-	-	6,567	13,532
Charitable activities						
Education	8	7,470,300	-	-	7,470,300	7,427,141
Total expenditure	8	<u>7,476,867</u>	<u>-</u>	<u>-</u>	<u>7,476,867</u>	<u>7,440,673</u>
Net expenditure before investment gains		(151,021)	-	-	(151,021)	(264,064)
Gains/(losses) on investment assets:		-	108,983	-	108,983	(73,152)
Net movement in funds		<u>(151,021)</u>	<u>108,983</u>	<u>-</u>	<u>(42,038)</u>	<u>(337,216)</u>
Fund balances at 1 September 2020		<u>(598,225)</u>	<u>1,198,255</u>	<u>56,808</u>	<u>656,838</u>	<u>994,054</u>
Fund balances at 31 August 2021	15,16	<u><u>(749,246)</u></u>	<u><u>1,307,238</u></u>	<u><u>56,808</u></u>	<u><u>614,800</u></u>	<u><u>656,838</u></u>

All the activities included above were continuing during the year.

The notes on pages 16 to 28 form part of these financial statements.

The Statement of Financial Activities for the comparative period has been presented in note 23.

BALANCE SHEET

AT 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	10	239,633	300,830
Investments	11	1,117,419	1,008,436
		<u>1,357,052</u>	<u>1,309,266</u>
Current assets			
Debtors	12	440,108	420,595
Short term deposits	13	110,649	110,642
Cash at bank and in hand	13	610,014	368,166
		<u>1,160,771</u>	<u>899,403</u>
Creditors: amounts falling due within one year	14	(1,903,023)	(1,551,831)
Net current liabilities		<u>(742,252)</u>	<u>(652,428)</u>
Net assets		<u>614,800</u>	<u>656,838</u>
Represented by:			
<i>Funds</i>			
Designated Funds	15	1,307,238	1,198,255
General Funds	15	(749,246)	(598,225)
Restricted Funds	15	56,808	56,808
		<u>614,800</u>	<u>656,838</u>

The financial statements were approved and authorised for issue by the Governors on 25 November 2021 and were signed below on their behalf by:

.....
Mr Nicholas Ford - Chairman

The notes on pages 16 to 28 form part of these financial statements.

RENDCOMB COLLEGE**CASHFLOW STATEMENT****FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	2021 £	2020 £
Cash flows from operating activities			
Net (outgoing) resources before investment gains		(151,021)	(264,064)
Investment income		(37,355)	(35,962)
Interest received		(64)	(870)
Management fees charged		-	3,440
Depreciation charge		124,028	132,378
Profit on sale of assets		(500)	(2,850)
(Increase)/Decrease in debtors		(19,513)	651,110
Increase/(Decrease) in creditors		351,192	(1,172,653)
Net cash used in operating activities		<u>266,767</u>	<u>(687,461)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(62,831)	(183,672)
Proceeds on sale of tangible fixed assets		500	2,850
Cash transfer from investments		-	-
Investment income		37,419	36,832
Net cash used in investing activities		<u>(24,912)</u>	<u>(143,991)</u>
Net decrease in cash and cash equivalents		241,855	(833,461)
Cash and cash equivalents at the beginning of the year		478,808	1,312,269
Cash and cash equivalents at the end of the year	13	<u><u>720,663</u></u>	<u><u>478,808</u></u>
Analysis of cash and cash equivalents			
		At 31 August 2021 £	At 31 August 2020 £
Cash at bank		610,014	368,166
Short term deposits		110,649	110,642
	13	<u><u>720,663</u></u>	<u><u>478,808</u></u>

REDCOMB COLLEGE

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2021

1. GENERAL INFORMATION

Rendcomb College is a charitable company limited by guarantee incorporated in England and Wales and registered with the Charity Commission. The address of its registered office is Rendcomb College, Cirencester, Gloucester, GL7 7HA. The members of the company are the Governors. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company.

Rendcomb College was incorporated on 31 July 2006 (company number 05891198) and registered as a charity on 22 August 2006 (charity number: 1115884)

2. ACCOUNTING POLICIES

A summary of the more important accounting policies, which have been applied consistently, is set out below.

Accounting convention

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the 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 (FRS102) – effective 1 January 2015.

The accounts are drawn up on the historical cost basis of accounting, as modified by the revaluation of investments.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, Governors are required to make judgements, estimates, and assumptions about the carrying value 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 to be relevant. Actual results may differ from these estimates.

The Governors do not believe that there are any areas subject to significant accounting estimation or judgement and no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

2.1 Consolidation

Rendcomb College has taken the exemption from preparing consolidated financial statements as its subsidiary, Rendcomb College Services Limited is wholly owned and consolidated financial statements are prepared by the ultimate controlling party, Rendcomb College Foundation, for the year ended 31 August 2021.

2.2 Going Concern

The Governors consider that there are no material uncertainties regarding the charities ability to continue as a going concern, on the basis that it has committed and ongoing financial support from its parent undertaking, Rendcomb Foundation.

2.3 School fees

Fees receivable and charges for services and use of premises are accounted for in the year in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the College, but include contributions received from restricted funds for scholarships, bursaries and other grants.

2.4 Investment income

Investment income from dividends, bank balances and fixed interest securities is accounted for on an accruals basis.

2.5 Donations income

Donations receivable for the general purposes of the College are credited to unrestricted funds. Donations for purposes restricted by the wishes of the donor are taken to “restricted funds” where these wishes are legally binding on the Governors. Donations that are identified by the Governors for particular purposes are shown as designated funds.

RENDCOMB COLLEGE

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2021

2. ACCOUNTING POLICIES (continued)

2.6 Grant income

Grant income relates to the Government's Coronavirus Job Retention Grant (CJRG) and is recognised under the accruals basis in line with staff costs.

2.7 Expenditure

Expenditure is accounted for on an accruals basis. It is allocated between categories on the basis of actual costs.

Cost of charitable activities includes expenditure associated with the running of the College and include both direct and support costs.

Support costs represent indirect costs relating to raising funds and the charity's charitable activities. Support costs, including governance costs, are allocated to activities on bases that represent the Governors' best estimate of actual use.

Governance costs comprise the costs of running the charity, including auditors' remuneration and expenses reimbursed to Governors attending meetings.

2.8 Fixed assets

Fixed assets for use by the charity are stated at cost less depreciation. Depreciation is calculated on a straight-line basis over the estimated useful life of an asset at the following rates:

Equipment and motor vehicles	20 – 25%
------------------------------	----------

2.9 Investments

Investment in subsidiary is stated at cost less provision for impairment.

Listed investments are stated at market value at the balance sheet date.

Realised gains and losses on investments represent the difference between sale proceeds and opening market value (or cost at date of purchase if later). Unrealised gains and losses represent the change in market value of the investment portfolio in the year.

Unrealised gains and losses arising on revaluation of investments are credited or charged to the Statement of Financial Activities and allocated to the appropriate fund according to the "ownership" of the underlying assets.

2.10 Cash at bank and in hand

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

2.11 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors, creditors and investments in non-puttable ordinary shares are initially recognised at transaction value and subsequently measured at their settlement value. Cash is measured at fair value through the profit or loss.

2.12 Creditors and provision

Creditors and provisions are recognised where the charitable company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

RENDCOMB COLLEGE

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2021

2. ACCOUNTING POLICIES (continued)

2.13 Fund accounting

Restricted funds are funds which have been received for specific purposes as indicated by the donor.

Unrestricted funds are funds whose use is wholly at the discretion of the Governors.

Designated funds, such as the Foundation Fund, are funds which are identified for particular purposes by the Governors.

2.14 Pensions

The College contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme actuary and advised to the Board by the Scheme Administrator. The scheme is a multi-employer pension scheme and the College does not have any commitment to contribute to any deficit or receive any surplus arising on the Scheme. In accordance with FRS102, therefore, the Scheme is accounted for as a defined contribution scheme. The College also operates a money purchase scheme for non-teaching staff. Contributions are charged to the Statement of Financial Activities as incurred.

2.15 Operating leases

Rentals payable are charged on a time basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

2.16 Foreign currency translation

The charities functional and presentation currency is pound sterling. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are recognised in the Statement of Financial Activities.

3. CHARITABLE ACTIVITIES – FEES RECEIVABLE

	2021 £	2020 £
Fees receivable consist of:		
School fees	6,651,325	6,719,544
Less total bursaries, scholarships and allowances	(1,217,376)	(1,059,689)
	<u>5,433,949</u>	<u>5,659,855</u>
Add back:		
Bursaries funded by Martin Wills Bequest	-	-
Bursaries funded by Francis Dutton Bequest	-	-
	<u>5,433,949</u>	<u>5,659,855</u>

Means tested scholarships, bursaries and other awards totalling £406,384 (2020: £387,964) were paid to 59 pupils (2020: 52). Within this, no pupils (2020: nil) were in receipt of the Francis Dutton Scholarship.

RENDCOMB COLLEGE

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

4. CHARITABLE ACTIVITIES – OTHER INCOME	2021	2020
	£	£
Additional courses	327,002	392,317
School transport	36,722	34,926
Additional accommodation	127,514	43,635
Ancillary income	(2,147)	12,351
	<u>489,091</u>	<u>483,229</u>

5. OTHER TRADING ACTIVITIES	2021	2020
	£	£
Trading income		
Functions	18,894	32,997
Rental income	78,438	98,735
	<u>97,332</u>	<u>131,732</u>

Rental income relates to properties which are owned by Rendcomb College Foundation, for which the rent is payable to the College in accordance with the relevant agreements.

6. INVESTMENT INCOME	2021	2020
	£	£
Income from investment portfolio	37,355	35,962
Interest	64	870
	<u>37,419</u>	<u>36,832</u>

7. GRANTS AND DONATIONS	Unrestricted	Designated	Restricted	Total	Total
	£	£	£	2021	2020
	£	£	£	£	£
Donations to the College:					
Rendcomb College Foundation	974,320	-	-	974,320	599,306
Building improvements	-	-	-	-	2,000
Rural payment	25,777	-	-	25,777	21,483
Centenary	-	-	-	-	-
Grants:					
Furlough income	267,958	-	-	267,958	242,172
	<u>1,268,055</u>	<u>-</u>	<u>-</u>	<u>1,268,055</u>	<u>864,961</u>

GRANTS AND DONATIONS (2020)

	Unrestricted	Designated	Restricted	2020	2019
	£	£	£	£	£
Donations to the College:					
Rendcomb College Foundation	599,306	-	-	599,306	296,100
Building improvements	2,000	-	-	2,000	35,718
Rural payment	21,483	-	-	21,483	-
Centenary	-	-	-	-	50,000
Grants:					
Furlough income	242,172	-	-	242,172	-
	<u>864,961</u>	<u>-</u>	<u>-</u>	<u>864,961</u>	<u>381,818</u>

RENDCOMB COLLEGE

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

8a. TOTAL EXPENDITURE	Staff costs	Depreciation	Other	Total 2021	Total 2020
	£	£	£	£	£
Raising funds					
Trading costs	-	-	6,567	6,567	13,532
Charitable activities					
<i>Education and grant making</i>					
Teaching	3,676,601	38,753	123,884	3,839,238	3,837,045
Welfare	398,425	26,581	691,378	1,116,384	1,143,979
Premises	213,367	56,964	779,329	1,049,660	927,839
Marketing	-	-	83,460	83,460	67,148
Administration	568,283	1,730	811,545	1,381,558	1,451,130
Donation to the Foundation	-	-	-	-	-
	<u>4,856,676</u>	<u>124,028</u>	<u>2,489,596</u>	<u>7,470,300</u>	<u>7,427,141</u>
	<u>4,856,676</u>	<u>124,028</u>	<u>2,496,163</u>	<u>7,476,867</u>	<u>7,440,673</u>
TOTAL EXPENDITURE (2020)					
	Staff costs	Depreciation	Other	Total 2020	Total 2019
	£	£	£	£	£
Raising funds					
Trading costs	-	-	42,422	42,422	42,012
Charitable activities					
<i>Education and grant making</i>					
Teaching	3,343,970	51,892	243,615	3,639,477	3,682,874
Welfare	801,663	19,979	405,616	1,227,258	1,176,247
Premises	204,981	44,082	755,657	1,004,720	1,344,781
Marketing	-	-	67,680	67,680	72,230
Administration	554,445	7,952	841,765	1,404,162	1,309,619
Donation to the Foundation	-	-	-	-	-
	<u>4,905,059</u>	<u>123,905</u>	<u>2,314,333</u>	<u>7,343,297</u>	<u>7,586,751</u>
	<u>4,768,131</u>	<u>132,377</u>	<u>2,540,165</u>	<u>7,440,673</u>	<u>7,385,719</u>
8b. Governance included in other costs:				2021	2020
				£	£
Remuneration paid to auditor for audit services				13,500	12,900
Remuneration paid to auditor for other services				2,600	2,500
Reimbursement of personal expenses to Governors – travel costs				-	-
				<u>16,100</u>	<u>14,400</u>

No Governors were remunerated during the year. Travel expenses were reimbursed to £nil (2020: nil) Governors during the year. Two (2020: two) Governors had two children (2020: three children) at the College during the year and paid fees at the full rate.

RENDCOMB COLLEGE**NOTES TO THE ACCOUNTS (continued)****FOR THE YEAR ENDED 31 AUGUST 2021**

9. STAFF COSTS	2021	2020
	£	£
Wages and salaries	3,805,530	3,773,353
Social security costs	361,087	346,507
Pension contributions (note 20)	661,062	648,271
Termination payments	28,997	-
	<u>4,856,676</u>	<u>4,768,131</u>

	2021	2020
	No.	No.
The average monthly number of employees in the year was:		
Teaching:		
Full time	53	48
Part time	27	31
Welfare	33	36
Premises	7	8
Administration	21	23
	<u>141</u>	<u>146</u>

Aggregate employee benefits paid to key management personnel during the year were £461,313 (2020: £348,900).

Number of higher paid employees in bands of	2021	2020
60,000 - 69,999	1	-
70,000 - 79,999	-	-
80,000 - 89,999	-	-
90,000 - 99,999	-	-
100,000 - 109,999	-	1
110,000 - 119,000	-	-
120,000 - 129,000	1	-

RENDCOMB COLLEGE**NOTES TO THE ACCOUNTS (continued)****FOR THE YEAR ENDED 31 AUGUST 2021****10. TANGIBLE FIXED ASSETS**

	Equipment and motor vehicles £	Total £
Cost		
At 1 September 2020	2,720,887	2,720,887
Additions	62,831	62,831
Disposals	(10,865)	(10,865)
	<hr/>	<hr/>
At 31 August 2021	2,772,853	2,772,853
	<hr/>	<hr/>
Depreciation		
At 1 September 2020	2,420,057	2,420,057
Charge for the year	124,028	124,028
Eliminated on disposal	(10,865)	(10,865)
	<hr/>	<hr/>
At 31 August 2021	2,533,220	2,533,220
	<hr/>	<hr/>
Net Book Value		
31 August 2021	239,633	239,633
	<hr/> <hr/>	<hr/> <hr/>
31 August 2020	300,830	300,830
	<hr/> <hr/>	<hr/> <hr/>

The College has use of the properties owned by the Foundation, consisting of:-

- The main building of the School with many classrooms and facilities, including the kitchens, dining hall and a boarding house;
- The stable block, including laboratories, ICT Room and classrooms and the Arts Block including classrooms;
- The boarding houses, consisting of Park House, Old Rectory, Godman House, Lawn House and Stable House. Garden House is used for the 6th Form House;
- In addition, there are tennis courts, a swimming pool, sports hall, 4th and 5th Form Social Centre and an all-weather sports pitch;
- Dwelling houses for employees consist of the Headmaster's House, The Rectory, Rectory Cottage, Park Cottage, No's 16, 19.
- Houses on external let are Coombe House, Churn House, Orchard House and No's 15, 17,18,20 the Post Office and Post Office Cottage; and
- The Griffin Centre.

RENDCOMB COLLEGE**NOTES TO THE ACCOUNTS (continued)****FOR THE YEAR ENDED 31 AUGUST 2021****11. FIXED ASSET INVESTMENTS**

	Listed investments £	Cash £	Total £
Market value at 1 September 2020	952,901	55,534	1,008,435
Additions	133,798	(133,798)	-
Disposals	(86,731)	86,731	-
Gains	106,531	2,452	108,983
Management fees paid	-	-	-
	<u>1,106,499</u>	<u>10,919</u>	<u>1,117,418</u>

The historic cost of investments held is £959,656 (2020: £ 937,847).

Investments are in global equities and funds, with the exception of a £1 investment in the subsidiary company.

The College owns the entire share capital of Rendcomb Services Limited of £1. The aggregate share capital and reserves of the company as at 31 August 2021 and profit for the year then ended was as follows:

	Aggregate of share capital & reserves £	Loss £
Rendcomb Services Limited	(147)	(102)

12. DEBTORS

	2021 £	2020 £
Fees	297,505	180,306
Prepayments and accrued income	142,348	159,649
Due from Rendcomb Services Limited (Note 21)	-	-
Due from Rendcomb College Foundation (Note 21)	-	68,374
Other debtors	255	12,266
	<u>440,108</u>	<u>420,595</u>

13. CASH AND CASH EQUIVALENTS

	2021 £	2020 £
Short term deposits	110,649	110,642
Cash at bank	610,014	368,166
	<u>720,663</u>	<u>478,808</u>

Short term deposits comprise temporary deposits of surplus funds with Lloyds Bank plc.

RENDCOMB COLLEGE

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

14. CREDITORS – due in less than one year	2021	2020
	£	£
Trade creditors	110,808	129,043
Accruals	50,966	19,408
Registration and guarantee fees	557,601	499,489
Fees received in advance of Michaelmas Term	1,000,983	667,921
Other creditors	11,822	14,085
Due to Rendcomb Services Limited	7,149	28,671
Other tax and social security	163,695	143,214
Bounce Back Loan	-	50,000
	<u>1,903,024</u>	<u>1,551,831</u>

15. FUND MOVEMENTS

	1 September 2020	Income	Expenditure	Transfers	Investment Gains	31 August 2021
	£	£	£	£	£	£
<i>Unrestricted Funds</i>						
General Fund	(598,225)	7,325,846	(7,476,867)	-	-	(749,246)
<i>Designated Funds</i>						
Foundation Fund	1,145,090	-	-	-	108,983	1,254,073
Francis Dutton Bequest	53,165	-	-	-	-	53,165
<i>Restricted Funds:</i>						
Longitude grant	6,808	-	-	-	-	6,808
Centenary fund	50,000	-	-	-	-	50,000
	<u>656,838</u>	<u>7,325,846</u>	<u>(7,476,867)</u>	<u>-</u>	<u>108,983</u>	<u>614,800</u>

The Foundation Fund consists of the investment portfolio transferred by Rendcomb College Foundation. The current intention is to retain the Fund and use the income generated to help fund the activities of the College.

The Francis Dutton Bequest is utilised for music scholarships; no such scholarships were identified during the year.

The Longitude grant consists of funds awarded at the Longitude Explorer Challenge and is being used to develop Science, Technology, Engineering and/or Maths education within the College.

The Centenary fund consists of amounts received for the Centenary celebration.

FUND MOVEMENTS (2020)

	1 September 2019	Income	Expenditure	Transfers	Investment Gains	31 August 2020
	£	£	£	£	£	£
<i>Unrestricted Funds</i>						
General Fund	(334,161)	7,176,609	(7,440,673)	-	-	(598,225)
<i>Designated Funds</i>						
Foundation Fund	1,218,242	-	-	-	(73,152)	1,145,090
Francis Dutton Bequest	53,165	-	-	-	-	53,165
<i>Restricted Funds:</i>						
Longitude grant	6,808	-	-	-	-	6,808
Centenary fund	50,000	-	-	-	-	50,000
	<u>994,054</u>	<u>7,176,609</u>	<u>(7,440,673)</u>	<u>-</u>	<u>(73,152)</u>	<u>656,838</u>

REDCOMB COLLEGE

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

15. FUND MOVEMENTS (continued)

The Foundation Fund consists of the investment portfolio transferred by Rendcomb College Foundation. The current intention is to retain the Fund and use the income generated to help fund the activities of the College.

The Francis Dutton Bequest is utilised for scholarships, resources expended include the transfer of £nil (2020: £nil) in respect of scholarships funded during the year by the Francis Dutton Bequest.

The Longitude grant consists of funds awarded at the Longitude Explorer Challenge and is being used to develop Science, Technology, Engineering and/or Maths education within the College.

The Astroturf fund consists of amounts received for the replacement of the astroturf surface. These amounts were expended in the year.

16. NET ASSETS BY FUND

	Tangible fixed assets £	Investments £	Net current assets/(liabilities) £	Total £
<i>Unrestricted Funds</i>				
Designated Funds	-	1,117,419	189,819	1,307,238
General Funds	239,633	-	(988,879)	(749,246)
<i>Restricted</i>	-	-	56,808	56,808
	<u>239,633</u>	<u>1,117,419</u>	<u>(742,252)</u>	<u>614,800</u>

17. CAPITAL COMMITMENTS

At the balance sheet date there were no capital commitments (2020: £Nil.)

18. FINANCIAL INSTRUMENTS

	2021 £	2020 £
Cash and cash equivalents	720,663	478,808
Financial assets that are debt instruments measured at amortised cost	297,505	180,306
	<u>1,018,168</u>	<u>659,114</u>
Financial liabilities measured at amortised cost	<u>(1,739,329)</u>	<u>(1,408,617)</u>

Financial assets measured at amortised cost include fee debtors and accrued income.

Financial liabilities measured at amortised cost include fees in advance, trade creditors and other creditors.

RENDCOMB COLLEGE

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

19. OPERATING LEASE COMMITMENTS

At 31 August 2021, the College had annual commitments under non-cancellable operating leases as set out below:

	2021		2020	
	Vehicles £	Fixtures & fittings £	Vehicles £	Fixtures & Fittings £
Operating leases which expire:				
Within one year	2,022	57,839	3,763	62,645
In one to two years	-	49,865	-	60,375
In two to five years	-	10,046	-	60,112
	<u>2,002</u>	<u>117,750</u>	<u>3,763</u>	<u>182,132</u>

Total costs incurred in the year in respect of rental charges for assets held under operating lease of £97,332 (2020: £139,700)

20. PENSION COSTS

(a) *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 £586,692 (2020: £544,209) and at the year-end £nil (2020: £Nil) 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 2016 and the Valuation Report, which was published in March 2021, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2021. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2021. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2021 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2020 announced that there would be a review of this cost cap mechanism, in January 2021 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

REDCOMB COLLEGE

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

20. PENSION COSTS (continued)

Until a remedy to the discrimination conclusion has been determined by the Employment Tribunal it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

During the year the Governors undertook a consultation with staff regarding the ongoing membership of the TPS. The outcome of that was to withdraw from membership, effective 31st August 2021.

(b) *Non-teaching staff*

The College operates a money purchase scheme for non-teaching staff. The assets of the scheme are held separately from those of the College. At the year end there were 61 (2020: 65) members of the money purchase scheme. Employer's contributions totalled £102,044 (2020: £104,029) during the year and at the year-end £nil (2020: £Nil) was accrued in respect of contributions to this scheme.

21. RELATED PARTY TRANSACTIONS

Rendcomb College is a connected charity with Rendcomb College Foundation as the Trustees of the Foundation are the members of the College. During the year the Foundation donated £974,320 (2020: £599,306) to the College. During the year ended 31 August 2021, the College incurred expenses of £nil (2020: £33,665). At 31 August 2021 the balance receivable from the Foundation was £nil (2020: £68,375).

During the year the College purchased services of £170,419 (2020: £286,546) from Rendcomb Services Limited and at the year end owed a net balance of £22,308 (2020: £28,669). Rendcomb Services Limited is a wholly owned subsidiary of Rendcomb College.

During the year two Governors (2020: two) had two (2020: three children) enrolled at the College, and fees charged were at the full rate.

As at 31 August 2021 a balance was due from The Friends of Rendcomb College of £Nil (2020: £Nil).

22. CONTROLLING PARTY

Rendcomb College Foundation is the immediate parent undertaking of Rendcomb College. Consolidated accounts are prepared by Rendcomb College Foundation, registered Charity number 311713. The consolidated accounts are available from the Charity Commission.

RENDCOMB COLLEGE

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

23. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES (2020)

	Note	General Funds £	Designated Funds £	Restricted Funds	Total 2020 £
INCOME FROM:					
Charitable activities					
School fees receivable	3	5,659,855	-	-	5,659,855
Other educational income	4	483,229	-	-	483,229
Trading activities	5	131,732	-	-	131,732
Investments					
Investment income	6	35,962	-	-	35,962
Bank and other interest	6	870	-	-	870
Voluntary services					
Grants and donations	7	864,961	-	-	864,961
Total income		<u>7,176,609</u>	<u>-</u>	<u>-</u>	<u>7,176,609</u>
EXPENDITURE ON:					
Raising funds					
Trading costs	8	13,532	-	-	13,532
Charitable activities					
Education and grant making	8	7,427,141	-	-	7,427,141
Total expenditure	8	<u>7,440,673</u>	<u>-</u>	<u>-</u>	<u>7,440,673</u>
Net expenditure before investment gains		(264,064)	-	-	(264,064)
(Losses)/gains on investment assets:		-	(73,152)	-	(73,152)
Net movement in funds		(264,064)	(73,152)	-	(337,216)
Fund balances at 1 September 2019		<u>(334,161)</u>	<u>1,271,407</u>	<u>56,808</u>	<u>994,054</u>
Fund balances at 31 August 2020	15,16	<u><u>(598,225)</u></u>	<u><u>1,198,255</u></u>	<u><u>56,808</u></u>	<u><u>656,838</u></u>

REDCOMB COLLEGE

England & Wales - Charity number 1115884

Accounts

RENDCOMB COLLEGE
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

Charity Registration Number: 1115884
Company Registration Number: 5891198

RENDCOMB COLLEGE
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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RENDCOMB COLLEGE

REFERENCE AND ADMINISTRATIVE DETAILS

Governors and Directors:	S E Arkle N J Ford S Hanbury P A Hornby A R Marchand N J Nettleton I I H Ormerod S D E Parsons TD Sir Francis Richards KCMG CVO (Chair) The Venerable H S Ringrose H C W Robinson DL L H Singer Major General P G Williams R H Wills
Headmaster:	R Jones
Secretary:	E L Sharman
Registered office:	Rendcomb College Cirencester Gloucestershire GL7 7HA
Solicitors:	Charles Russell Speechlys 5 Fleet Street Place London EC4M 7RD
Auditors:	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Investment Managers:	Cazenove Capital Management Limited 1 London Wall Place London EC2Y 5AU
Bankers:	Lloyds TSB Bank plc 14 Castle Street Cirencester Gloucestershire GL7 IQJ
Company Registration Number:	5891198
Charity Registration Number:	1115884

RENDCOMB COLLEGE

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2020

The Governors present their report for the year ended 31 August 2020, together with the audited financial statements for the year which comply with the Companies Act 2006, the Statement of Recommended Practice "Accounting and Reporting by Charities", effective 1 January 2015 (FRS102).

REFERENCE AND ADMINISTRATIVE INFORMATION

Legal and charitable status

The College was constituted as a separate company limited by guarantee on 31 July 2006 (Company Registration No. 5891198) and as a separate charity on 22 August 2006 (Charity Registration No. 1115884) and commenced trading on 1 September 2006.

Governors and advisers

Details of the Governors, who are trustees of the charity, key officers and advisors, are shown on page 1. There was one addition to the Governing Body this year.

Governing document

The College is governed by its Memorandum and Articles of Association dated 31 July 2006 and amended on 21 August 2006.

Organisational structure

The Members of the College are the Trustees of Rendcomb College Foundation. Accordingly, the Foundation is treated as a connected charity to the College. The Governors of the College are responsible for the general policy of the College. The Governors have convened a number of committees and working groups to address more detailed issues as follows:

Development Committee (currently in abeyance)
Education and Personnel Committee
Finance and Audit Committee
General Purposes Committee

The day to day management of the College is delegated to the Head and the Bursar. They are also supported by their Senior Leadership Team and together this group are the key management personnel. Remuneration is set by the Board, with the objective of providing appropriate incentives to encourage enhanced performance and of rewarding fairly and responsibly individual contributions to the College's success. The appropriateness and relevance of the remuneration is reviewed annually, including reference to comparisons with other independent schools where publicly available via benchmarking data, to ensure that the College remains sensitive to the broader issues of pay and employment conditions elsewhere.

Recruitment, induction and training of Governors

Typically Governors serve two to three terms, i.e. six to nine years although this can be extended through mutual consent and often is. Governors are recruited who have the appropriate skills to benefit the College. The induction of Governors involves the provision of information concerning the College, details of their role as set out in the Governors' handbook, Charity Commission guidance on the role of Trustees and visits to the College to meet senior management. Training is provided to Trustees and Governors based on identified needs. The Governors have the opportunity to attend training courses run by AGBIS.

Investment powers

The College's portfolio of securities is managed by Cazenove & Co. who act with delegated authority under the terms of a discretionary agreement.

RENDCOMB COLLEGE

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2020

OBJECTS, AIMS AND OBJECTIVES

Objects

The object for which the College is established is to advance education for the public benefit including the provision and maintenance of a boarding and day school or schools for boys and girls in the United Kingdom.

Mission Statement

Our mission is to develop **thoughtful, adventurous** and **academically ambitious** young people who are life-long learners. We aim to prepare them with the character and skills to succeed in the ever-changing world after school. Our pupils have the freedom to experience, explore and enquire about the world around them. We aim to encourage independence and tolerance in a safe, caring community and magnificent natural environment.

To achieve this we will:

- Promote a growth mind-set, where abilities can be developed through dedication and hard-work;
- Provide a co-curriculum that will challenge and support character development, leadership and teamwork;
- Encourage individualism, creativity and contribution to a nurturing and collaborative community;
- Engender physical, spiritual and mental well-being through a strong pastoral system;
- Prepare pupils for a life beyond school;
- Develop an appreciation for and responsible attitude towards their environment and surroundings.

STRATEGIC REPORT

Activities

The year ended 31st August 2020 has been unprecedented in so many ways. Whilst we started 2020 in a joyous mood as we entered our Centenary year, the ensuing global lockdowns proved to be challenging in all regards.

Academic:

In a year where results were such a political topic, we were delighted with the performances both before and after the changes to the grading system. After their success at GCSE we had been confident that year 13 pupils would produce exceptional results, and this proved to be the case under either measure of result allocations.

Pupils received particularly strong results in English, History, Computing and Geography, plus an incredible 100% distinction rate in BTEC Business Studies, the equivalent of an A.

Particular congratulations go to:

- One student achieving A*, A*, A* grades and securing her place at the University of Bristol to read Politics & Spanish
- One student achieving A*, A*, A securing entry to the Royal Agricultural College to read Real Estate
- One student achieving A*, A* A to read Natural Sciences at Durham University
- One student achieving A*, A, A to read Physics at the University of Manchester
- One student achieving A*, A*, A*, A* to read Law at the University of Warwick

Other courses secured include Mathematics, Computer Science for Cyber Security, Biological Sciences and Economics plus many others. In addition, we were delighted with the award of a scholarship for one student to read Music at the Welsh Conservatoire.

RENDCOMB COLLEGE

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2020

STRATEGIC REPORT (continued)

Activities (continued)

Rob Jones, Headmaster, commented: "It is fair to say that this has been a year like no other in the history of education. Our founder Noel Wills would be incredibly proud of what our students have achieved in this, our centenary year.

Students have risen to the challenge and demonstrated great resilience and drive, something that we encourage them to develop at Rendcomb College, and will benefit them long into the future. I am very proud of all of them. Small classes, dedicated teaching staff, and remote support have enabled us to focus on the individual and bring out the best in them. It has also meant that we can be very confident in our assessment and tracking of their progress."

GCSE grades were awarded from the outset based only on school assessed grading. The results awarded were as follows:

- 9 - 7 (A*-A) 51%
- 9 - 6 (A*-B) 75%
- 9 - 4 (A*-C) 97%

Throughout the lockdown period all students, including years 11 and 13, were engaged in a full programme of online learning. For the exam years of year 11 and 13 this blended enrichment learning with mentoring advice, with year 13 students able to select a professional mentor from amongst the staff based on their university choices.

In the week when the closure of schools was announced we had already communicated to all pupils and parents what our Remote Learning Strategy would be. This meant that when we were told to close our physical doors on Friday 20th March, we were able to open our remote doors on Monday 23rd March, ensuring that all students were given educational opportunities as close as possible to those of face-to-face learning immediately after we were closed by the Government. From the outset our expectations were:

- To follow the timetable wherever possible;
- Teachers to be available for the first 20 minutes of each lesson wherever possible;
- Delivering continuity of education that includes a cycle of planning, teaching and feedback;
- Setting work for pupils that is engaging and meaningful;
- Preserving pupils' safety and wellbeing, coupled to an understanding of the differing needs of individuals.

In order to monitor our performance against these objectives we carried out parent and pupil surveys to gauge satisfaction levels. Responses included: "I think you've all done an amazing job getting this in place, set up and preparing the pupils. It is hugely appreciated" and "I can't really see how you would improve on what's already being done. Great work and everyone pulling together."

We remained open throughout for keyworker children, including during the entire Easter holiday period. This provided a lifeline for key workers to be able to continue to work in the national interest whilst ensuring that their children were safe each day.

The educational pathway continued throughout the lockdown period and into the time when Junior pupils were able to return in June. We maintained a full internal exam period for Senior pupils and as a result we have been able to return seamlessly to face-to-face education in September whilst maintaining a remote learning platform for those who may be self-isolating or otherwise unable to attend the school in person.

When the Government announced the partial re-opening of schools in early June we welcomed back our Nursery, Reception, Year 1 and Year 6 pupils. Later in June we were able to extend this to being the entire Junior school who wanted to return; we were pleased that so many chose to and were able to take part in a varied and immersive range of educational activities using the extensive site and facilities.

We continue to support the academic aspirations of all our students with initiatives beyond the normal curriculum. Prior to school closure, these were varied and challenging opportunities for self-development and teamworking.

RENDCOMB COLLEGE

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2020

STRATEGIC REPORT (continued)

Activities (continued)

After similar successes in recent years, a group of year 8 girls were successful in reaching the semi-finals of the CyberFirst Girls' Competition, a fun but challenging environment designed to enthuse and encourage girls to consider cyber security as a career option.

Once again we were delighted to hear that one of our Junior pupils had made in into the top 5% of the *500 Words* story-writing competition with an imaginative piece called *The Big Bad Yeti*.

We have been able to use links with local businesses to expand on our very successful business networking events, and to bring financial education talks to year groups across the school including the younger age groups. Our Sixth Form enterprise teams have been busy creating innovative ideas such as recycling used plastic bottles into 3D printer filament and creating an age appropriate board game using recycled materials; they were able to pitch their ideas during a presentation to the local Chamber of Commerce and also take part in the Cirencester Youth Market. Comments from the judges included:

"This idea is a game to educate children about the environment. It has already been developed and I liked the attention to detail of aligning the game with the school curriculum for pupils in a specific age group. The importance of education in looking after the environment is hugely important."

"I think this is an innovative and great idea as 3D printing is so important now and, of course, so is recycling and for them to be able to recycle their own plastic waste means no carbon road miles between recycler and user..."

"This young enterprise team recycled 200kg of plastic and spotted a niche market for 3d printing. Smart thinking and great action!"

"This is a fantastic initiative that is already being used and could be rolled out into the wider market place on a global scale."

Alongside these initiatives our cross-age eco-team were also busy at school, carrying out an extensive programme of tree planting on site and distributing the reusable water bottles provided for each pupil by the parents' association.

Founder's Day, due to be held in May 2020, was to have been the start of the formal Centenary celebrations. We were unable to hold a live event, however we maintained the tradition of the head, alongside the Head boy and Head girl, speaking to the school. In addition we used the opportunity for our planned guest speaker, Doug Ellison OR, to deliver interactive sessions for pupils across the school. Doug is the engineering lead on the Mars Rover mission, whose day to day life epitomises remote working with the cameras 101 million miles from his physical workplace. Doug was able to deliver a live lecture to pupils and answer questions from them about how the rovers work, what they are discovering and many other topics. We are looking forward to welcoming Doug in person next year and being able to celebrate in a more appropriate manner.

Music and Drama:

We Will Rock You was performed as the whole school production in the early part of the Lent term, featuring performers and technical support crew from across the school. This was a highly successful event which allowed many of our talented performers to showcase their skills.

Two pupils successfully completed their Gold Arts Award, with portfolios being completed during lockdown and submitted electronically. One pupil focused on Music Theatre, which is her preferred career, whilst a fellow pupil looked at blacksmithing, creating his own garden sculpture of a bird at home by recycling scrap materials to produce the finished piece.

Music has remained a strength in the School with a range of concerts covering informal lunchtime and morning concerts to the annual Carol Service. Further events were planned, however these were unable to take place in a live format. Throughout the physical closure period, our pupils were able to continue with their individual music lessons and also provide music concerts in line with the normal timetabled programme. This allowed pupils a welcome degree of flexibility from the online learning programme and ensured that their musical education continued without interruption. These performances were broadcast to the whole school community via secure links, allowing parents and pupils alike to enjoy the events.

RENDCOMB COLLEGE

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2020

STRATEGIC REPORT (continued)

Sporting Achievements:

We celebrate all sporting achievements our pupils are involved in; whilst the major sports remain as hockey, rugby, cricket, lacrosse and tennis, we also encourage all other sporting opportunities. These culminated in the annual Sports' Award presentations to pupils across the school.

Early in the academic year all pupils and staff took part in a Race For Life, utilising part of the extensive campus to provide a 5km circuit. This was an event that allowed the entire school to come together and raise significant funds for charity.

We were delighted to be able to introduce a new Strength & Conditioning programme to our students; this, alongside the Athletic Performance Programme for our gifted & talented students, will give all pupils the ability to develop themselves to the best of their ability.

Once again our Duke of Edinburgh scheme was very popular and attracted large numbers of students to all three levels of the scheme. A record number of students successfully achieved their respective awards. We were particularly pleased that even during lockdown our pupils continued to make progress on their awards, resulting in a large number successfully completing them. The total number of hours of volunteering over the course of the year was 663.

Although the lockdown prevented many of the normal sporting commitments at school, we instead challenged the school community to the 'One Million Metres' weekly challenge. This enabled all members of the community, young and old, to take part by recording their daily exercise on Strava.

On an individual basis we continue to watch and applaud the successes of our racing driver pupil, who successfully navigated his way through to take up a seat in Formula 4 for the coming season.

Staff

There were some additions to members of staff across the school, with a total of 18 joining us in disciplines as diverse as a school nurse to a cello teacher. During the course of the academic year 2019/20 we were sad to lose the services of a total of 20 teaching and support staff. Many of these were to take up promotions elsewhere or to take retirement following long service to the school. A total of £6,943 was paid in termination payments. Our thanks go to all staff for their continued dedication and commitment to the school, particularly for the creative and enthusiastic way in which they embraced a new teaching and support style during lockdown.

Admissions and Marketing

Although so much of the normal pattern of events has been disrupted this year, we have maintained a full and active presence in the marketing and admissions areas of the school. Virtual Open Morning replaced a physical one, and by June we were able to welcome parents back for physical tours and visits. We were pleased to see a strong level of local and national interest for pupils to join us in September.

Development and Property

During the year we were proud to open 2 new spaces for pupils. Godman House re-opened in September 2019 after a successful complete re-development which has seen it transformed into a modern co-educational day and boarding space for pupils aged between 11 and 14. The opening was marked by a visit from the Chief Executive of the Boarding Schools' Association, Robin Fletcher, who was delighted to see the imaginative and pupil-friendly features that had been incorporated into the building. In January 2020 we opened the new Sixth Form Centre, which has been imaginatively designed within the historic setting of the Old Rectory, a listed building which has been a key part of Rendcomb life for many years. The new Sixth Form Centre provides bespoke private and collaborative study areas alongside a social space and classrooms for Economics and Psychology. This work sits alongside the normal requirements of maintaining and updating a grade 2* listed Mansion House and the many other buildings around the estate.

REDCOMB COLLEGE

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2020

STRATEGIC REPORT (continued)

Development and Property (continued)

Working closely with the Old Rendcombian Society (ORs) and the Friends of Rendcomb (FoR), the overall aims and objectives of the Development stream are:

- To establish and manage an effective database of members of the School community;
- To implement a communications strategy with members of the broad School community;
- To build closer relationships between the School and its community;
- To promote the interests of the School among former pupils;
- To create a growing programme of activity for alumni, working with the OR Society as appropriate;
- To instil a culture of giving among the School community;
- To provide support to the Governors and Headmaster with fundraising initiatives as required.

Commercial Events

This year saw a continuation of our commercial arm, with various events and gatherings using many parts of the estate. The Griffin theatre has a growing reputation for being a venue to attract large numbers in a professional environment, including highly successful events featuring Thomasina Miers and Nigel Owens. Unfortunately the national lockdown prevented a full use of the facilities we have on offer during the period from March through to August 2020.

Public benefit

The Governors have had regard to the guidance issued by the Charity Commission in accordance with section 17 of the Charities Act 2011 in ensuring that the College's objectives are for the public benefit.

College support for fees

The school has the ability to offer the Noel Wills Scholarship, a means-tested award which is awarded to a State Primary School pupil annually entering the college at the age of 11. This is an entirely free place for the duration of a pupil's time at the school. In addition the College has an extensive Scholarships and Bursaries Policy which is designed with the intention that funding goes to families most in need, in keeping with the Founder's intentions. To support this aim, the services of Bursary Administration Limited are used to undertake home visits and in-depth analysis of financial situations. Within this financial year, bursary support amounting to 6.5% of total fee income has been granted to pupils attending Rendcomb. The Sinclair Bursary Fund money provided by Rendcomb College Foundation to the College is also used to fund support to families, as are funds raised by The Friends of Rendcomb trustees.

In September 2019 we welcomed our first Centenary Scholarships. These are available at year 4 and year 12 entry, and are fully funded places for the most worthy candidates.

Charitable and Outreach work

Many of the direct projects with local schools within the past twelve months can be seen on www.schoolstogether.org. We enjoy being able to share our site, our facilities and our expertise with other schools, and hope that it makes a positive contribution to them and to the educational opportunities for the children. We now have three members of the school's senior leadership team undertaking Governor roles in maintained schools which allows for excellent cross-fertilisation of ideas and expertise between the sectors. These have led to significant programmes with Coberley Primary School and Henley Bank High School.

During the lockdown period we recognized that we would be able to make small but significant contributions to the wellbeing of the local community. At the outset we were able to offer a supermarket style food ordering system which enabled the staff from our local doctor's surgery to order essential food items without having to visit the supermarket. Following this we put in place a community programme which allowed members of the local community who were vulnerable or self-isolating to order a hot, nutritious meal which was delivered to their homes. This proved to be a lifeline for many members of the community, and allowed for much needed human interaction during the most intense lockdown period. We were proud to be a founder member of the Thomas Franks Feeding Communities initiative, which saw our catering team preparing 1200 meals to go out to vulnerable people. This was in conjunction with The Grace and The Long Table, who support those in need in the Gloucestershire, Cirencester and Cheltenham area.

RENDCOMB COLLEGE

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2020

STRATEGIC REPORT (continued)

Charitable and Outreach work (continued)

On a practical note, our DT department was able to produce visors for the local healthcare needs. Members of staff acted either as volunteers via the NHS volunteering scheme, or returned to the NHS to take up emergency roles. Many of our former pupils played an active part in the pandemic with roles in the NHS and it was pleasing to see them sharing their experiences and stories via our social media platforms. We are grateful to them and all other keyworkers for their commitment and hard work throughout the lockdown period.

Charity plays a major part in the College's fundraising supporting local, national and overseas charities. We have hosted charitable events for various local organisations during the year, and we actively support local organisations in making use of our grounds and facilities as appropriate. Support has been given to other charitable organisations such as the Friends of Rendcomb to support their own charitable work. We have welcomed pupils from a number of local schools to attend immersive days, and in making the Griffin Centre available for their use.

The College has loaned minibuses as required to North Cerney Primary School (Maintained Sector Primary School) to transport pupils; daily school meals are also provided for North Cerney School at cost. Rendcomb undertakes the grass cutting of St Peter's Church Rendcomb, and also provides the cleaning and general day to day maintenance of the church building. The College prints the monthly parish newsletter each month at no charge, and has supplied refreshments for the annual village Christmas party at no charge. The College makes land available for the siting of the village recycling and charity collection bins. During poor weather, the school salts and clears the roads in the village and the doctors' surgery car park.

Parents of pupils often make significant sacrifices to pay the fees. During the year the school educated UK based children at negligible cost to the state, providing a tangible indirect benefit to public finances in the region of £1.2m. Similarly, unlike schools in the maintained sector, Rendcomb College pays irrecoverable VAT on most of its purchases of goods and services.

In summary, the College continues to fulfil its aims admirably and intends to do so in future years. Further details about the College can be found on the website www.rendcombcollge.org.uk.

Financial review

Details of incoming and outgoing resources in the year are shown in the Statement of Financial Activities on page 12.

Fees income net of bursaries, scholarships and allowances increased from £5,563,385 in 2019 to £5,659,855. Other educational income decreased from £492,787 to £483,229 and donations totalled £864,961 compared with £381,818. The Foundation donated £599,306 to the College in 2020 (2019: £296,100). The increase in fees income arose from increased pupil numbers in 2019 when compared with 2018, especially in the Junior section of the school, and was achieved despite a substantial discount in fees which was offered to parents during the Summer Term to reflect the altered school provision under government restrictions.

The College's net expenditure before investment gains was £264,064 (2019: £638,797). After taking account of the increase in value of investments, the funds of the College at 31 August 2020 fell from £994,054 to £656,838.

Reserves policy and going concern

The College's unrestricted funds at 31 August 2020 stood at £600,030, of which £1,198,255 represents designated funds to be utilised as part of the provision of bursaries, school improvements and the development of the Performing Arts Centre. There is currently a deficit of £598,225 on the general funds, hence the total for unrestricted funds is lower than the designated funds. At the 31 August 2020 there is also a restricted fund balance of £56,808 to be used in the development of Science, Technology, Engineering and/or Maths education within the College. The College has received a further grant during the autumn of 2020 from the Foundation.

This year has seen difficult trading conditions owing to the Covid 19 pandemic and as such the policy that the College should seek to generate a surplus of income over expenditure each year has not been able to be met. The Governors look to balance the required improvements and enhancements to the estate within the overall running of the school's finances.

RENDCOMB COLLEGE

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2020

STRATEGIC REPORT (continued)

Reserves policy and going concern (continued)

Reserves may be restricted for bursary, scholarship, development or other purpose if this is a specific request of a donor. It therefore remains the policy of the Governors to seek to build up reserves out of operating surpluses, subject to the demands for future expenditure to support the school.

During the financial year the completion of the Old Rectory project used some funds which came via a donation from the Foundation. In addition, the unexpected financial implications of the pandemic were supported via a grant from the Foundation. A further grant has been agreed to support the school during the year 2020-2021.

The school is viewed as a viable business. It has no debt, and has the backing of funds held within the Foundation for emergency use should this be required.

Risk management

The Governors ensure that the major risks to which the College is exposed are reviewed annually and that systems are in place to mitigate or minimise such risks. The Governors are satisfied that the risks identified are being managed effectively and to the greatest extent possible. The risk management process is managed firstly by the Finance and Audit sub-committee and subsequently to the full Governing Body.

Principal Risks and Uncertainties

Risks are identified as being Strategic, Regulatory, Governance, External, Operational, Personnel, Environmental, Technological, Academic or Financial; control measures are clearly identified where risk factors suggest a higher level of risk. The College has a well-developed Emergency Plan in place which has undergone external review and critique as well as internal testing. In common with many other smaller independent Colleges the major risks are around pupil numbers and the ongoing financial viability of the College; strategic work is therefore undertaken to mitigate these risks by measures including efficient and targeted marketing and promotional activity, and key decisions such as numbers of international pupils. The pandemic has highlighted areas of possible exposure and suitable mitigating actions will be put in place to meet these.

During the course of the year the school underwent an ISI material change inspection and met the required standards in all areas. The purpose of the inspection was to obtain a higher capacity number of students able to be educated. This indicates that the school has robust and clearly managed policies around all areas of compliance including safer recruitment, anti-bullying and complaints.

Plans for future periods

The Covid 19 pandemic has had a severe impact on some areas of the school's operation (in particular the number of international boarders has reduced significantly) but it is our expectation that this will be a situation which will give opportunities in other areas. Post-pandemic it is expected that there will be a modest growth in overall pupil numbers in the coming years, whilst still maintaining the school's family-feel and caring ethos. The opening of the new Godman House and the refurbished Old Rectory as a Sixth Form Centre are likely to mark the end of the current period of significant investment into educational and pastoral buildings. The school will seek to re-establish its commercial operations once restrictions allow and it can be done safely and without impacting on pupil provision.

The Governors' Report, which incorporates the Strategic Report, was approved by the Governors on 26 November 2020 and is signed on their behalf by:

.....
Sir F Richards - Chairman

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RENDCOMB COLLEGE

Opinion

We have audited the financial statements of Rendcomb College for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2020 and of the charitable company's net movement in funds, including the 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 Auditor's 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 UK, including the FRC'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.

Responsibilities of governors' for the financial statements

As explained more fully in the Governors' responsibilities statement set out on page 9, the governors (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 governors 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 governors are responsible for assessing the 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 governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the governors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the governors' have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

RENDCOMB COLLEGE (continued)

Other information

The governors are responsible for the other information. The other information comprises the information included in the Governors' 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.

Opinions 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 Governors' Report (which incorporates the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Governors' Report (which incorporates the strategic report and the directors' report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' 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 charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

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 Auditor's 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Adam Halsey (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

RENDCOMB COLLEGE

**STATEMENT OF FINANCIAL ACTIVITIES
(Including Income and Expenditure Account)**

FOR THE YEAR ENDED 31 AUGUST 2020

	Note	General Funds £	Designated Funds £	Restricted Funds	Total 2020 £	Total 2019 £
INCOME FROM:						
Charitable activities						
School fees receivable	3	5,659,855	-	-	5,659,855	5,563,385
Other educational income	4	483,229	-	-	483,229	492,787
Trading activities	5	131,732	-	-	131,732	267,672
Investments						
Investment income	6	35,962	-	-	35,962	39,364
Bank and other interest	6	870	-	-	870	1,896
Voluntary services						
Grants and donations	7	864,961	-	-	864,961	381,818
Total income		<u>7,176,609</u>	<u>-</u>	<u>-</u>	<u>7,176,609</u>	<u>6,746,922</u>
EXPENDITURE ON:						
Raising funds						
Trading costs	8	13,532	-	-	13,532	42,422
Charitable activities						
Education and grant making	8	7,427,141	-	-	7,427,141	7,343,297
Total expenditure	8	<u>7,440,673</u>	<u>-</u>	<u>-</u>	<u>7,440,673</u>	<u>7,385,719</u>
Net expenditure before investment gains		(264,064)	-	-	(264,064)	(638,797)
(Losses)/gains on investment assets:		-	(73,152)	-	(73,152)	(23,837)
Net movement in funds		<u>(264,064)</u>	<u>(73,152)</u>	<u>-</u>	<u>(337,216)</u>	<u>(662,634)</u>
Fund balances at 1 September 2019		<u>(334,161)</u>	<u>1,271,407</u>	<u>56,808</u>	<u>994,054</u>	<u>1,656,688</u>
Fund balances at 31 August 2020	15,16	<u><u>(598,225)</u></u>	<u><u>1,198,255</u></u>	<u><u>56,808</u></u>	<u><u>656,838</u></u>	<u><u>994,054</u></u>

All the activities included above were continuing during the year.

The notes on pages 15 to 27 form part of these financial statements.

The Statement of Financial Activities for the comparative period has been presented in note 23.

BALANCE SHEET

AT 31 AUGUST 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	10	300,830	249,538
Investments	11	1,008,436	1,085,026
		<u>1,309,266</u>	<u>1,334,564</u>
Current assets			
Debtors	12	420,595	1,071,705
Short term deposits	13	110,642	210,563
Cash at bank and in hand	13	368,166	1,101,706
		<u>899,403</u>	<u>2,383,974</u>
Creditors: amounts falling due within one year	14	(1,551,831)	(2,724,484)
Net current liabilities		<u>(652,428)</u>	<u>(340,510)</u>
Net assets		<u>656,838</u>	<u>994,054</u>
Represented by:			
<i>Funds</i>			
Designated Funds	15	1,198,255	1,271,407
General Funds	15	(598,225)	(334,161)
Restricted Funds	15	56,808	56,808
		<u>656,838</u>	<u>994,054</u>

The financial statements were approved and authorised for issue by the Governors on 28 November 2020 and were signed below on their behalf by:

.....
Sir F Richards - Chairman

The notes on pages 15 to 27 form part of these financial statements.

RENDCOMB COLLEGE**CASHFLOW STATEMENT****FOR THE YEAR ENDED 31 AUGUST 2020**

	Note	2020 £	2019 £
Cash flows from operating activities			
Net (outgoing) resources before investment gains		(264,064)	(638,797)
Investment income		(35,962)	(39,364)
Interest received		(870)	(1,896)
Management fees charged		3,440	4,617
Depreciation charge		132,378	123,905
Profit on sale of assets		(2,850)	(2,064)
Decrease/(increase) in debtors		651,110	618,736
(Decrease)/increase in creditors		(1,172,653)	327,136
Net cash used in operating activities		(689,471)	392,273
Cash flows from investing activities			
Purchase of tangible fixed assets		(183,672)	(118,793)
Proceeds on sale of tangible fixed assets		2,850	2,064
Cash transfer from investments		-	-
Investment income		36,832	41,260
Net cash used in investing activities		(143,990)	(75,469)
Net decrease in cash and cash equivalents		(833,461)	316,804
Cash and cash equivalents at the beginning of the year		1,312,269	995,465
Cash and cash equivalents at the end of the year	13	478,808	1,312,269
Analysis of cash and cash equivalents		At 31 August 2020 £	At 31 August 2019 £
Cash at bank		368,166	1,101,706
Short term deposits		110,642	210,563
	13	478,808	1,312,269

REDCOMB COLLEGE

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2020

1. GENERAL INFORMATION

Rendcomb College is a charitable company limited by guarantee incorporated in England and Wales and registered with the Charity Commission. The address of its registered office is Rendcomb College, Cirencester, Gloucester, GL7 7HA. The members of the company are the Governors. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company.

Rendcomb College was incorporated on 31 July 2006 (company number 05891198) and registered as a charity on 22 August 2006 (charity number: 1115884)

2. ACCOUNTING POLICIES

A summary of the more important accounting policies, which have been applied consistently, is set out below.

Accounting convention

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the 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 (FRS102) – effective 1 January 2015.

The accounts are drawn up on the historical cost basis of accounting, as modified by the revaluation of investments.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, Governors are required to make judgements, estimates, and assumptions about the carrying value 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 to be relevant. Actual results may differ from these estimates.

The Governors do not believe that there are any areas subject to significant accounting estimation or judgement and no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

2.1 Consolidation

Rendcomb College has taken the exemption from preparing consolidated financial statements as its subsidiary, Rendcomb College Services Limited is wholly owned and consolidated financial statements are prepared by the ultimate controlling party, Rendcomb College Foundation, for the year ended 31 August 2020.

2.2 Going Concern

The Governors consider that there are no material uncertainties regarding the charities ability to continue as a going concern, on the basis that it has committed and ongoing financial support from its parent undertaking, Rendcomb Foundation.

2.3 School fees

Fees receivable and charges for services and use of premises are accounted for in the year in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the College, but include contributions received from restricted funds for scholarships, bursaries and other grants.

2.4 Investment income

Investment income from dividends, bank balances and fixed interest securities is accounted for on an accruals basis.

2.5 Donations income

Donations receivable for the general purposes of the College are credited to unrestricted funds. Donations for purposes restricted by the wishes of the donor are taken to “restricted funds” where these wishes are legally binding on the Governors. Donations that are identified by the Governors for particular purposes are shown as designated funds.

RENDCOMB COLLEGE

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2020

2. ACCOUNTING POLICIES (continued)

2.6 Grant income

Grant income relates to the Government's Coronavirus Job Retention Grant (CJRG) and is recognised under the accruals basis in line with staff costs.

2.7 Expenditure

Expenditure is accounted for on an accruals basis. It is allocated between categories on the basis of actual costs.

Cost of charitable activities includes expenditure associated with the running of the College and include both direct and support costs.

Support costs represent indirect costs relating to raising funds and the charity's charitable activities. Support costs, including governance costs, are allocated to activities on bases that represent the Governors' best estimate of actual use.

Governance costs comprise the costs of running the charity, including auditors' remuneration and expenses reimbursed to Governors attending meetings.

2.8 Fixed assets

Fixed assets for use by the charity are stated at cost less depreciation. Depreciation is calculated on a straight-line basis over the estimated useful life of an asset at the following rates:

Equipment and motor vehicles	20 – 25%
------------------------------	----------

2.9 Investments

Investment in subsidiary is stated at cost less provision for impairment.

Listed investments are stated at market value at the balance sheet date.

Realised gains and losses on investments represent the difference between sale proceeds and opening market value (or cost at date of purchase if later). Unrealised gains and losses represent the change in market value of the investment portfolio in the year.

Unrealised gains and losses arising on revaluation of investments are credited or charged to the Statement of Financial Activities and allocated to the appropriate fund according to the "ownership" of the underlying assets.

2.10 Cash at bank and in hand

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

2.11 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors, creditors and investments in non-puttable ordinary shares are initially recognised at transaction value and subsequently measured at their settlement value. Cash is measured at fair value through the profit or loss.

2.12 Creditors and provision

Creditors and provisions are recognised where the charitable company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

RENDCOMB COLLEGE

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2020

2. ACCOUNTING POLICIES (continued)

2.13 Fund accounting

Restricted funds are funds which have been received for specific purposes as indicated by the donor.

Unrestricted funds are funds whose use is wholly at the discretion of the Governors.

Designated funds, such as the Foundation Fund, are funds which are identified for particular purposes by the Governors.

2.14 Pensions

The College contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme actuary and advised to the Board by the Scheme Administrator. The scheme is a multi-employer pension scheme and the College does not have any commitment to contribute to any deficit or receive any surplus arising on the Scheme. In accordance with FRS102, therefore, the Scheme is accounted for as a defined contribution scheme. The College also operates a money purchase scheme for non-teaching staff. Contributions are charged to the Statement of Financial Activities as incurred.

2.15 Operating leases

Rentals payable are charged on a time basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

2.16 Foreign currency translation

The charities functional and presentation currency is pound sterling. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are recognised in the Statement of Financial Activities.

3. CHARITABLE ACTIVITIES – FEES RECEIVABLE

	2020	2019
	£	£
Fees receivable consist of:		
School fees	6,719,544	6,658,988
Less total bursaries, scholarships and allowances	(1,059,689)	(1,095,603)
	<u>5,659,855</u>	<u>5,563,385</u>
Add back:		
Bursaries funded by Martin Wills Bequest	-	-
Bursaries funded by Francis Dutton Bequest	-	-
	<u>5,659,855</u>	<u>5,563,385</u>

Means tested scholarships, bursaries and other awards totalling £387,964 (2019: £430,336) were paid to 52 pupils (2019: 55). Within this, no pupils (2019: nil) were in receipt of the Francis Dutton Scholarship.

RENDCOMB COLLEGE

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2020

4. CHARITABLE ACTIVITIES – OTHER INCOME	2020	2019
	£	£
Additional courses	392,317	372,448
School transport	34,926	46,771
Additional accommodation	43,635	66,658
Ancillary income	12,351	6,910
	<u>483,229</u>	<u>492,787</u>

5. OTHER TRADING ACTIVITIES	2020	2019
	£	£
Trading income		
Functions	32,997	159,972
Rental income	98,735	107,700
	<u>131,732</u>	<u>267,672</u>

Rental income relates to properties which are owned by Rendcomb College Foundation, for which the rent is payable to the College in accordance with the relevant agreements.

6. INVESTMENT INCOME	2020	2019
	£	£
Income from investment portfolio	35,962	39,364
Interest	870	1,896
	<u>36,832</u>	<u>41,259</u>

7. GRANTS AND DONATIONS	Unrestricted	Designated	Restricted	Total	Total
	£	£	£	2020	2019
				£	£
Donations to the College:					
Rendcomb College Foundation	599,306	-	-	599,306	296,100
Building improvements	2,000	-	-	2,000	35,718
Rural payment	21,483	-	-	21,483	-
Centenary	-	-	-	-	50,000
Grants:					
Furlough income	242,172	-	-	242,172	-
	<u>864,961</u>	<u>-</u>	<u>-</u>	<u>864,961</u>	<u>381,818</u>

GRANTS AND DONATIONS (2019)

	Unrestricted	Designated	Restricted	2019	2018
	£	£	£	£	£
Donations to the College:					
Rendcomb College Foundation	296,100	-	-	296,100	1,033,000
Building improvements	35,718	-	-	35,718	40,520
Astroturf	-	-	-	-	125,000
Centenary	-	-	50,000	50,000	-
	<u>331,818</u>	<u>-</u>	<u>50,000</u>	<u>381,818</u>	<u>1,198,520</u>

RENDCOMB COLLEGE

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2020

8a. TOTAL EXPENDITURE	Staff costs	Depreciation	Other	Total 2020	Total 2019
	£	£	£	£	£
Raising funds					
Trading costs	-	-	13,532	13,532	42,422
Charitable activities					
<i>Education and grant making</i>					
Teaching	3,629,739	43,811	163,495	3,837,045	3,639,477
Welfare	411,764	28,328	703,887	1,143,979	1,227,258
Premises	204,488	58,251	665,100	927,839	1,004,720
Marketing	-	-	67,148	67,148	67,680
Administration	522,194	1,987	927,003	1,451,130	1,404,162
Donation to the Foundation	-	-	-	-	-
	<u>4,768,131</u>	<u>132,377</u>	<u>2,526,632</u>	<u>7,427,141</u>	<u>7,343,297</u>
	<u>4,768,131</u>	<u>132,377</u>	<u>2,540,165</u>	<u>7,440,673</u>	<u>7,385,719</u>
TOTAL EXPENDITURE (2019)				Total 2019	Total 2018
	£	£	£	£	£
Raising funds					
Trading costs	-	-	42,422	42,422	42,012
Charitable activities					
<i>Education and grant making</i>					
Teaching	3,343,970	51,892	243,615	3,639,477	3,682,874
Welfare	801,663	19,979	405,616	1,227,258	1,176,247
Premises	204,981	44,082	755,657	1,004,720	1,344,781
Marketing	-	-	67,680	67,680	72,230
Administration	554,445	7,952	841,765	1,404,162	1,309,619
Donation to the Foundation	-	-	-	-	-
	<u>4,905,059</u>	<u>123,905</u>	<u>2,314,333</u>	<u>7,343,297</u>	<u>7,586,751</u>
	<u>4,905,059</u>	<u>123,905</u>	<u>2,356,755</u>	<u>7,385,719</u>	<u>7,628,763</u>
8b. Governance included in other costs:				2020	2019
				£	£
Remuneration paid to auditor for audit services				12,900	15,000
Remuneration paid to auditor for other services				1,500	2,910
Reimbursement of personal expenses to Governors – travel costs				-	607
				<u>14,400</u>	<u>18,517</u>

No Governors were remunerated during the year. Travel expenses were reimbursed to nil (2019: three) Governors during the year. Two (2019: one) Governor had 3 children (2019: two children) at the College during the year and paid fees at the full rate.

RENDCOMB COLLEGE**NOTES TO THE ACCOUNTS (continued)****FOR THE YEAR ENDED 31 AUGUST 2020**

9. STAFF COSTS	2020	2019
	£	£
Wages and salaries	3,773,353	4,058,293
Social security costs	346,507	363,053
Pension contributions (note 20)	648,271	478,358
Termination payments	-	5,355
	<u>4,768,131</u>	<u>4,905,059</u>

	2020	2019
	No.	No.
The average monthly number of employees in the year was:		
Teaching:		
Full time	48	53
Part time	31	42
Welfare	36	33
Premises	8	7
Administration	23	17
	<u>146</u>	<u>152</u>

Aggregate employee benefits paid to key management personnel during the year were £348,900 (2019: £489,403).

Number of higher paid employees in bands of	2020	2019
60,000 - 69,999	-	-
70,000 - 79,999	-	-
80,000 - 89,999	-	-
90,000 - 99,999	-	1
100,000 - 109,999	1	-

RENDCOMB COLLEGE**NOTES TO THE ACCOUNTS (continued)****FOR THE YEAR ENDED 31 AUGUST 2020****10. TANGIBLE FIXED ASSETS**

	Equipment and motor vehicles £	Total £
Cost		
At 1 September 2019	2,550,231	2,550,649
Additions	183,672	183,672
Disposals	(13,016)	(13,016)
	<hr/>	<hr/>
At 31 August 2020	2,720,887	2,720,887
	<hr/>	<hr/>
Depreciation		
At 1 September 2019	2,300,693	2,300,693
Charge for the year	132,378	132,378
Eliminated on disposal	(13,014)	(13,014)
	<hr/>	<hr/>
At 31 August 2020	2,420,057	2,420,057
	<hr/>	<hr/>
Net Book Value		
31 August 2020	300,830	300,830
	<hr/> <hr/>	<hr/> <hr/>
31 August 2019	249,538	249,538
	<hr/> <hr/>	<hr/> <hr/>

The College has use of the properties owned by the Foundation, consisting of:-

- The main building of the School with many classrooms and facilities, including the kitchens, dining hall and a boarding house;
- The stable block, including laboratories, ICT Room and classrooms and the Arts Block including classrooms;
- The boarding houses, consisting of Park House, Old Rectory, Godman House, Lawn House and Stable House. Garden House is used for the 6th Form House;
- In addition, there are tennis courts, a swimming pool, sports hall, 4th and 5th Form Social Centre and an all-weather sports pitch;
- Dwelling houses for employees consist of the Headmaster's House, The Rectory, Rectory Cottage, Park Cottage, No's 16, 19.
- Houses on external let are The Wilderness, Coombe House, Churn House, Orchard House and No's 6,7, 15 17,18,20 the Post Office and Post Office Cottage; and
- The Griffin Centre.

RENDCOMB COLLEGE**NOTES TO THE ACCOUNTS (continued)****FOR THE YEAR ENDED 31 AUGUST 2020****11. FIXED ASSET INVESTMENTS**

	Listed investments £	Cash £	Total £
Market value at 1 September 2019	1,053,962	31,061	1,085,023
Additions	878,473	(878,473)	-
Disposals	(902,169)	902,169	-
Gains	(77,364)	4,213	(73,152)
Management fees paid	-	(3,435)	(3,435)
	<u>952,902</u>	<u>55,535</u>	<u>1,008,436</u>

The historic cost of investments held is £ 937,847 (2019: £945,568).

Investments are in global equities and funds, with the exception of a £1 investment in the subsidiary company.

The College owns the entire share capital of Rendcomb Services Limited of £1. The aggregate share capital and reserves of the company as at 31 August 2020 and profit for the year then ended was as follows:

	Aggregate of share capital & reserves £	Loss £
Rendcomb Services Limited	(46)	(1)

12. DEBTORS

	2020 £	2019 £
Fees	180,306	571,823
Prepayments and accrued income	159,649	185,875
Due from Rendcomb Services Limited (Note 21)	-	-
Due from Rendcomb College Foundation (Note 21)	68,374	300,666
Other debtors	12,266	13,341
	<u>420,595</u>	<u>1,071,705</u>

13. CASH AND CASH EQUIVALENTS

	2020 £	2019 £
Short term deposits	110,642	210,563
Cash at bank	368,166	1,101,706
	<u>478,808</u>	<u>1,312,269</u>

Short term deposits comprise temporary deposits of surplus funds with Lloyds TSB Bank plc.

RENDCOMB COLLEGE

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2020

14. CREDITORS – due in less than one year	2020	2019
	£	£
Bank overdraft	-	8,330
Trade creditors	129,043	230,562
Accruals	19,408	95,742
Registration and guarantee fees	499,489	682,257
Fees received in advance of Michaelmas Term	667,921	1,568,462
Other creditors	14,085	22,861
Due to Rendcomb Services Limited	28,671	24,494
Other tax and social security	143,214	91,776
Bounce Back Loan	50,000	-
	<u>1,551,831</u>	<u>2,724,484</u>

15. FUND MOVEMENTS

	1 September 2019	Income	Expenditure	Transfers	Investment Gains	31 August 2020
	£	£	£	£	£	£
<i>Unrestricted Funds</i>						
General Fund	(334,161)	7,176,609	(7,440,673)	-	-	(598,225)
<i>Designated Funds</i>						
Foundation Fund	1,218,242	-	-	-	(73,152)	1,145,090
Francis Dutton Bequest	53,165	-	-	-	-	53,165
<i>Restricted Funds:</i>						
Longitude grant	6,808	-	-	-	-	6,808
Centenary fund	50,000	-	-	-	-	50,000
	<u>994,054</u>	<u>7,176,609</u>	<u>(7,440,673)</u>	<u>-</u>	<u>(73,152)</u>	<u>656,838</u>

The Foundation Fund consists of the investment portfolio transferred by Rendcomb College Foundation. The current intention is to retain the Fund and use the income generated to help fund the activities of the College.

The Francis Dutton Bequest is utilised for scholarships, no such scholarships were identified during the year.

The Longitude grant consists of funds awarded at the Longitude Explorer Challenge and is being used to develop Science, Technology, Engineering and/or Maths education within the College.

The Centenary fund consists of amounts received for the Centenary celebration.

FUND MOVEMENTS (2019)

	1 September 2018	Income	Expenditure	Transfers	Investment Gains	31 August 2019
	£	£	£	£	£	£
<i>Unrestricted Funds</i>						
General Fund	354,204	6,696,922	(7,385,287)	-	-	(334,161)
<i>Designated Funds</i>						
Foundation Fund	1,242,079	-	-	-	(23,838)	1,218,242
Francis Dutton Bequest	53,165	-	-	-	-	53,165
<i>Restricted Funds:</i>						
Longitude grant	7,240	-	(432)	-	-	6,808
Centenary fund	-	50,000	-	-	-	50,000
	<u>1,656,688</u>	<u>6,745,922</u>	<u>(7,385,719)</u>	<u>-</u>	<u>(23,838)</u>	<u>994,054</u>

RENDCOMB COLLEGE

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2020

15. FUND MOVEMENTS (continued)

The Foundation Fund consists of the investment portfolio transferred by Rendcomb College Foundation. The current intention is to retain the Fund and use the income generated to help fund the activities of the College.

The Francis Dutton Bequest is utilised for scholarships, resources expended include the transfer of £nil (2019: £4,725) in respect of scholarships funded during the year by the Francis Dutton Bequest.

The Longitude grant consists of funds awarded at the Longitude Explorer Challenge and is being used to develop Science, Technology, Engineering and/or Maths education within the College.

The Astroturf fund consists of amounts received for the replacement of the astroturf surface. These amounts were expended in the year.

16. NET ASSETS BY FUND

	Tangible fixed assets	Investments	Net current assets/(liabilities)	Total
	£	£	£	£
<i>Unrestricted Funds</i>				
Designated Funds	-	1,008,436	189,821	1,198,257
General Funds	300,830	-	(899,057)	(598,227)
<i>Restricted</i>	-	-	56,808	56,808
	<u>300,830</u>	<u>1,008,436</u>	<u>(652,428)</u>	<u>656,838</u>

17. CAPITAL COMMITMENTS

At the balance sheet date there were no capital commitments (2019: £Nil.)

18. FINANCIAL INSTRUMENTS

	2020	2019
	£	£
Cash and cash equivalents	478,808	1,312,269
Financial assets that are debt instruments measured at amortised cost	180,306	578,177
	<u>659,114</u>	<u>1,890,446</u>
Financial liabilities measured at amortised cost	<u>(861,049)</u>	<u>(1,821,855)</u>

Financial assets measured at amortised cost include fee debtors and accrued income.

Financial liabilities measured at amortised cost include fees in advance, trade creditors and other creditors.

RENDCOMB COLLEGE

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2020

19. OPERATING LEASE COMMITMENTS

At 31 August 2020, the College had annual commitments under non-cancellable operating leases as set out below:

	2020		2019	
	Vehicles £	Fixtures & fittings £	Vehicles £	Fixtures & Fittings £
Operating leases which expire:				
Within one year	3,763	62,645	9,428	130,271
In one to two years	-	60,375	1,133	53,802
In two to five years	-	60,112	-	111,048
	<u>3,763</u>	<u>182,132</u>	<u>10,561</u>	<u>295,121</u>

Total costs incurred in the year in respect of rental charges for assets held under operating lease of £139,700 (2019: £142,681)

20. PENSION COSTS

(a) *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 £544,209 (2019: £386,295) and at the year-end £nil (2019: £Nil) 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 2016 and the Valuation Report, which was published in March 2020, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2020. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2020. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2020 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2019 announced that there would be a review of this cost cap mechanism, in January 2020 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

REDCOMB COLLEGE

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2020

20. PENSION COSTS (continued)

Until a remedy to the discrimination conclusion has been determined by the Employment Tribunal it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

During the year the Governors undertook a consultation with staff regarding the ongoing membership of the TPS. The outcome of that was to retain membership at present, pending review of measures put in place to mitigate the costs incurred.

(b) *Non-teaching staff*

The College operates a money purchase scheme for non-teaching staff. The assets of the scheme are held separately from those of the College. At the year end there were 65 (2019: 77) members of the money purchase scheme. Employer's contributions totalled £104,029 (2019: £92,064) during the year and at the year-end £nil (2019: £Nil) was accrued in respect of contributions to this scheme.

21. RELATED PARTY TRANSACTIONS

Rendcomb College is a connected charity with Rendcomb College Foundation as the Trustees of the Foundation are the members of the College. During the year the Foundation donated £367,000 (2019: £296,100) to the College. During the year ended 31 August 2020, the College incurred expenses of £33,665 (2019: £100,666). At 31 August 2020 the balance receivable from the Foundation was £68,375 (2019: £300,666).

During the year the College purchased services of £286,546 (2019: £193,802) from Rendcomb Services Limited and at the year end owed a net balance of £28,669 (2019: £24,494). Rendcomb Services Limited is a wholly owned subsidiary of Rendcomb College.

During the year two Governors (2019: one) had three (2019: two children) enrolled at the College, and fees charged were at the full rate.

As at 31 August 2020 a balance was due from The Friends of Rendcomb College of £nil (2019: £Nil).

22. CONTROLLING PARTY

Rendcomb College Foundation is the immediate parent undertaking of Rendcomb College. Consolidated accounts are prepared by Rendcomb College Foundation, registered Charity number 311713. The consolidated accounts are available from the Charity Commission.

RENDCOMB COLLEGE

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2020

23. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES (2019)

	Note	General Funds £	Designated Funds £	Restricted Funds	Total 2019 £
INCOME FROM:					
Charitable activities					
School fees receivable	3	5,563,385	-	-	5,563,385
Other educational income	4	492,787	-	-	492,787
Trading activities	5	267,672	-	-	267,672
Investments					
Investment income	6	39,364	-	-	39,364
Bank and other interest	6	1,896	-	-	1,896
Voluntary services					
Grants and donations	7	331,818	-	50,000	381,818
Total income		<u>6,696,922</u>	<u>-</u>	<u>50,000</u>	<u>6,746,922</u>
EXPENDITURE ON:					
Raising funds					
Trading costs	8	42,422	-	-	42,422
Charitable activities					
Education and grant making	8	7,342,865	-	432	7,343,297
Total expenditure	8	<u>7,385,287</u>	<u>-</u>	<u>432</u>	<u>7,385,719</u>
Net expenditure before investment gains		(688,365)	-	49,568	(638,797)
(Losses)/gains on investment assets:		-	(23,837)	-	(23,837)
Net movement in funds		(688,365)	(23,837)	49,568	(662,634)
Fund balances at 1 September 2018		<u>354,204</u>	<u>1,295,244</u>	<u>7,240</u>	<u>1,656,688</u>
Fund balances at 31 August 2019	15,16	<u><u>(334,161)</u></u>	<u><u>1,271,407</u></u>	<u><u>56,808</u></u>	<u><u>994,054</u></u>