

RENDCOMB COLLEGE FOUNDATION

England & Wales · Charity number 311713

Details

Other names RENDCOMB COLLEGE

Status Registered

Legal form Trust

Registered 1966-08-04

Register [View on the Charity Commission register](#)

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Activities

Objects: THE OBJECT FOR WHICH THE FOUNDATION IS ESTABLISHED IS TO ADVANCE EDUCATION BY CARRYING ON A BOARDING AND DAY SCHOOL FOR BOYS AND GIRLS AND BY PROVIDING BUILDING FOR USE BY THE COLLEGE AND MAKING CONTRIBUTIONS TO THE COLLAGE OPERATING COSTS.THE LAND BELONGING TO THE CHARITY MUST BE MADE AVAILABLE TO THE COMPANY FOR THE PURPOSES OF THE COLLEGE.

Activities: To support Rendcomb College to meet its objectives to provide education for boys and girls aged 3 to 18. The objectives are to advance education for the public benefit including the provision of maintenance of a boarding and day school or schools for boys and girls in the United Kingdom.

Classification

- **How:** Provides Other Finance, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Arts/culture/heritage/science, Amateur Sport
- **Who:** Children/young People, Other Charities Or Voluntary Bodies

Geography

- Gloucestershire
- Oxfordshire
- Wiltshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£9,664,000	£10,190,000	£9,359,000	168
2023-08-31	£8,257,000	£9,089,000	£9,590,000	162
2022-08-31	£8,457,000	£8,256,000	£10,700,000	146
2021-08-31	£8,152,000	£7,749,000	£10,129,000	141
2020-08-31	£6,717,000	£7,757,000	£9,274,000	146

Trustees

Name	Role	Appointed
HENRY ROBINSON MA DL		
Imogen Larissa Hamilton Ormerod		2025-01-17
LINDA HAMILTON SINGER		
Michael Wills		2021-12-09
Nicholas Wills		2021-09-01
RICHARD Henry WILLS		
SHAUN David Edward PARSONS TD		

RENDCOMB COLLEGE FOUNDATION

England & Wales - Charity number 311713

Accounts

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

Charity Number: 311713

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

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RENDCOMB COLLEGE FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees and key management team:	H C W Robinson DL (Chairman) S D E Parsons TD Mrs L H Singer R H Wills N J N H Wills M J H Wills
Secretary:	P A Beddows
Registered office:	Knight Frank LLP Unit 10 Burrough Court Burrough-on-the-Hill Melton Mowbray Leicestershire LE14 2QS
Solicitors:	Charles Russell Speechlys LLP Compass House Lypiatt Road Cheltenham Gloucestershire GL50 2QJ
Auditors:	Hazlewoods LLP Staverton Court Staverton Cheltenham GL51 0UX
Brokers:	Cazenove Capital Management Limited 1 London Wall Place London EC2Y 5AU
Bankers:	Coutts & Co Chandos Branch 440 Strand London WC2R 0QS
Charity Number:	311713

REDCOMB COLLEGE FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees present their annual report for the year ended 31 August 2024 under the Charities Act 2011 together with the audited consolidated financial statements for the year which comply with the requirements of the Foundation's Trust Deed and the Statement of Recommended Practice "Accounting and Reporting by Charities", Second Edition effective 1 January 2019 (FRS102).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Legal and charitable status

The Foundation was set up by the late Frederick Hamilton Wills on 22 March 1920 to provide education at Rendcomb College and is registered with the Charity Commission (Registration No. 311713).

With effect from 1 September 2006, the business of the College and its net operating assets, together with investments with a value of £1 million were transferred to a newly incorporated charity, Rendcomb College (Charity No. 1115884, Company No. 5891198). As the Trustees of the Foundation are the members of the incorporated charity and appoint the Governors, Rendcomb College is treated as a subsidiary charity and its results have been consolidated with those of the Foundation.

Trustees, governors and advisers

Details of the Trustees of the Foundation, key officers and advisers are shown on page 1.

Governing document

The Foundation is governed by its Trust Deed dating from 1920 and most recently amended in August 2006.

Organisational structure

The Trustees are responsible for ensuring that the objectives of the Foundation are met. Four of the Trustees are also Governors of Rendcomb College.

Key management personnel

The Trustees, Governors of the College together with the Head, Bursar and their Senior Leadership Team are the key management personnel. Remuneration for those employed by the College is set by the Board of Governors to encourage enhanced performance and to reward fairly and responsibly individual contributions to the College's success. The remuneration is reviewed annually, including reference to comparisons with other independent schools where publicly available. The Trustees and Governors are not remunerated.

Investment powers

The portfolios of securities owned by the Foundation and College are managed by Cazenove Capital Management Limited, who act with delegated authority under the terms of a discretionary agreement.

Recruitment, induction and training of Trustees

Trustees are appointed for a fixed five year term but are eligible for reappointment. Trustees are initially appointed for a five-year term. In line with the Charity Governance Code where a trustee has served for more than ten years, their reappointment is subject to rigorous review and takes account of the need for progressive refreshing of the Governing Body.

New trustees are inducted into the workings of the Foundation, and its policies and procedures, through visits to the school, meetings with key management personnel, and the provision of handbooks and similar literature.

Details of training opportunities are circulated to existing trustees who are encouraged to benefit from charity specific training provided by sector specialist law firms and accountants.

RENDCOMB COLLEGE FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

OBJECTS, AIMS AND OBJECTIVES

The objects for which the Foundation is established are to advance education by supporting a boarding and day school for boys and girls and by providing buildings for use by the College and making contributions to the College's operating costs. The land belonging to the Charity must be made available for the purposes of the College.

Principal activity

The principal activity of the Foundation was the continuing support for the College to enable it to meet its objective to provide education for boys and girls aged from 3 to 18 years.

College 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

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

To achieve this the College 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.

College Activities

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

REDCOMB COLLEGE FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

College Activities (continued)

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!

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 FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

College Activities (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.

RENDCOMB COLLEGE FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

College Activities (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 FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

College Activities (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.

REDCOMB COLLEGE FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

College Activities (continued)

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

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.

RENDCOMB COLLEGE FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

College Activities (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.

RENDCOMB COLLEGE FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

College Activities (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 FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

College Activities (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 FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

College Activities (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 FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

College Activities (continued)

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.

Public benefit

The Trustees 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 Foundation's objectives are for the public benefit.

College support for fees

The College 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 the Rendcomb College Foundation is used by the Foundation to fund support to Bursary candidates, 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 Guylimi, 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.

RENDCOMB COLLEGE FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

College Activities (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, during the year Rendcomb College paid irrecoverable VAT on most of its purchases of goods and services.

In summary, the College and Foundation continue to fulfil their aims admirably and intend 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 income and expenditure in the year are shown in the Consolidated Statement of Financial Activities on page 20, which details net expenditure before investment gains of £526k (2023: £832k) and a negative net movement in funds of £231k (2023: £1,110k). The Foundation donated £221k to the College in 2024 (2023: £713k).

The value of the funds shown in the balance sheet at 31 August 2024 is £9,359k (2023: £9,590k). This is largely represented by a portfolio of investment funds and cash, managed on a discretionary basis by Cazenove Capital Management Limited and freehold property. The investment portfolio was valued at £4,487k at 31 August 2024 (2023: £4,198k), and the freehold property is recorded in the accounts on the basis set out in note 2.10 on page 24. The market value of the land and buildings which are owned by the Foundation and used by the College is considered to be greater than the value at which they are recorded in the accounts.

Risk management

The Trustees ensure that the major risks to which the Trust is exposed are reviewed two times a year and that systems are in place to mitigate or minimise such risks. The Trustees are satisfied that the risks identified are being managed effectively and to the greatest extent possible.

Principal Risks and Uncertainties

The Trustees keep the Foundation's major risks, which are to ensure that its investments are properly managed and that its property is maintained by the College, under regular review. The College's 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. 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.

During the course of the prior year, the school underwent an ISI material change inspection and met the required standards in all areas, indicating that the school has robust and clearly managed policies around all areas of compliance including safer recruitment, anti-bullying and complaints

Investment performance

The Trustees Investment objectives are to at least maintain the real value of capital while generating a sustainable level of income to support the ongoing charitable activities. There is a target of CPI plus 4% per annum, net of fees, over the long-term. The portfolios are 100% invested in the Charity Multi-Asset Fund.

The Trustees consider Risk as follows:

- Capital volatility: they are able to tolerate medium to high oscillations in value
- Income: stability of income is considered important
- Inflation: protection of the real portfolio value over the long term is considered important

The Charity Multi-Asset Fund has a stable and sustainable total return distribution of 4% per annum. Income is currently set up to be paid to the Trustees at the end of every quarter.

RENDCOMB COLLEGE FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

FINANCIAL REVIEW (Continued)

Reserves policy and going concern

Under the terms of the deed, the Trustees make available to the Governors all income arising from the Endowment Funds of the Foundation. It is the policy of the Trustees that the Foundation as a whole should seek to generate a surplus of income over expenditure each year to safeguard the future of the College and to provide funds for a programme of continuous refurbishment of College properties. The Trustees periodically review the level of reserves to ensure that these are consistent with the College's budgetary requirements.

The consolidated unrestricted funds at 31 August 2024 were £3,265k (2023: £3,535k), of which £1,252 (2023: £1,186k) represents designated funds to be invested to provide income to support the provision of bursaries and school improvements. Additionally, a balance of £6,094 (2023: £5,998k) is held in the balance sheet as expendable endowment. The policy of the Trustees is to ensure they retain sufficient unrestricted reserves to assist the Governors to manage the fixed assets which are used by the Governors for its charitable activities. This is reviewed periodically.

The Trustees seek to balance the required improvements and enhancements to their Estate within the overall running of the Foundation and 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 Trustees, to seek to build up reserves out of operating surpluses, subject to the demands for future expenditure to support the school and Governors.

The College 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 a loan of £1.1m on which no interest is charged and repayable by 2030. This is secured against residential property which is not required for the running of the College. In the year a further loan of £250,000 has been repaid.

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. The Foundation continues to provide considerable support to the College. In 2022-23 the Foundation was pleased to support the College from the Martin Wills bequest. The Martin Wills bequest is received every 7 years and the last bequest amounted to £1.4m. The supported provided by the Foundation in the prior year included the first of three installment to support the upgrade of IT across the College, the resurfacing of a playground, the purchase of the lease and business of the Village Shop and Post Office and £100,000 towards College running costs. The second installment towards the IT upgrade was made in 2023-24 and the Foundation have continued to support College running costs with a further gift of £100,000. The investment by the Foundation and College is welcomed by parents and prospective parents, helping to boost interest in the school and show continuing investment into the school's infrastructure.

REDCOMB COLLEGE FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable 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 charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2010 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

A resolution proposing the re-appointment of Haysmacintyre LLP as auditors will be made at the next Annual General Meeting.

The Trustees' Report was approved by the Trustees on 17th January 2025 and is signed on their behalf by:



Henry Robinson - Chairman

**INDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF RENDCOMB COLLEGE FOUNDATION
FOR THE YEAR ENDED 31 AUGUST 2024**

Independent auditor's report to the trustees of Rendcomb College Foundation

Opinion

We have audited the financial statements of Rendcomb College Foundation for the year ended 31 August 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Foundation Balance Sheets, the Consolidated 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 group's and of the parent charity's affairs as at 31 August 2024 and of the group's net movement in funds 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 Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. 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.

Conclusions relating to going concern

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

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

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

Other information

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

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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

**INDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF
RENDCOMB COLLEGE FOUNDATION (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

- adequate accounting records have not been kept by the parent charity; or
- sufficient accounting records have not been kept; or
- the parent charity financial statements are not in agreement with the accounting records and returns; 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 16, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charity 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 group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the independent school regulations, safeguarding regulations, health and safety requirements, GDPR, employment law and charity law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as such as the Charities Act 2011 and consider other factors such as payroll tax.

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

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


Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and 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.

**INDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF
RENDCOMB COLLEGE FOUNDATION (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity's trustees 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: 22.01.2025

Hazlewoods LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

RENDCOMB COLLEGE FOUNDATION

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2024

					Foundation			
	Note	General Funds £'000	College Designated Funds £'000	Restricted Funds £'000	General Funds £'000	Endowment Funds £'000	Total 2024 £'000	Total 2023 £'000
INCOME FROM:								
Charitable activities								
School fees receivable	3	8,071	-	-	-	-	8,071	7,171
Other income	4	802	-	-	-	-	802	650
Trading activities	5	552	-	-	2	-	554	218
Investment income	6	64	-	-	152	-	216	192
Voluntary services								
Grants and donations	7	21	-	-	-	-	21	26
Total incoming resources		<u>9,510</u>	<u>-</u>	<u>-</u>	<u>154</u>	<u>-</u>	<u>9,664</u>	<u>8,257</u>
EXPENDITURE ON:								
Raising funds								
Trading costs		143	-	-	22	-	165	80
Charitable activities								
Education		9,808	-	-	118	99	10,025	9,009
Total expenditure	8	<u>9,951</u>	<u>-</u>	<u>-</u>	<u>140</u>	<u>99</u>	<u>10,190</u>	<u>9,089</u>
Net income/ (expenditure) before investment gains/ (losses)		(441)	-	-	14	(99)	(526)	(832)
Gains/ (losses) on investment assets		-	68	-	32	195	295	(278)
Net income/ (expenditure) before transfers		<u>(441)</u>	<u>68</u>	<u>-</u>	<u>46</u>	<u>96</u>	<u>(231)</u>	<u>(1,110)</u>
Transfers	15-18	59	(2)	(57)	-	-	-	-
Net movement in funds		<u>(382)</u>	<u>66</u>	<u>(57)</u>	<u>46</u>	<u>96</u>	<u>(231)</u>	<u>(1,110)</u>
Fund balances at 1 September 2023		<u>(915)</u>	<u>1,186</u>	<u>57</u>	<u>3,264</u>	<u>5,998</u>	<u>9,590</u>	<u>10,700</u>
Fund balances at 31 August 2024	15-18	<u>(1,297)</u>	<u>1,252</u>	<u>-</u>	<u>3,310</u>	<u>6,094</u>	<u>9,359</u>	<u>9,590</u>

All the activities included above were continuing during the year.

The notes on pages 23 to 36 form part of these financial statements.

The Statement of Financial Activities for the comparative period has been presented in note 25.


RENDCOMB COLLEGE FOUNDATION

CONSOLIDATED AND FOUNDATION BALANCE SHEETS

AT 31 AUGUST 2024

	Note	Group		Foundation	
		2024 £'000	2023 £'000	2024 £'000	2023 £'000
Fixed assets					
Tangible assets	10	7,128	7,279	6,648	6,831
Investments	11	4,487	4,198	3,419	3,199
		<u>11,615</u>	<u>11,477</u>	<u>10,067</u>	<u>10,030</u>
Current assets					
Stock		8	-	-	-
Debtors	12	390	229	6	5
Cash at bank and in hand	13	2,443	1,791	388	779
Short term deposits	13	39	50	39	39
		<u>2,880</u>	<u>2,070</u>	<u>433</u>	<u>823</u>
Creditors: amounts falling due within one year	14	<u>(4,036)</u>	<u>(2,857)</u>	<u>(217)</u>	<u>(491)</u>
Net current (liabilities)/assets		<u>(1,156)</u>	<u>(787)</u>	<u>216</u>	<u>332</u>
Creditors: amounts falling due after one year	14	<u>(1,100)</u>	<u>(1,100)</u>	<u>(1,100)</u>	<u>(1,100)</u>
Net assets		<u>9,359</u>	<u>9,590</u>	<u>9,183</u>	<u>9,262</u>
Represented by:					
Unrestricted:					
Foundation - expendable endowment	15	6,094	5,998	6,094	5,998
Foundation - other	18	3,310	3,264	3,089	3,264
College - General	18	(1,297)	(915)	-	-
- Designated	16	1,252	1,186	-	-
Restricted: College	17	-	57	-	-
		<u>9,359</u>	<u>9,590</u>	<u>9,183</u>	<u>9,262</u>

The financial statements were approved and authorised for issue by the Board of the Trustees on 17.01.2025 and were signed below on its behalf by:


 H C W Robinson
 Chairman

The notes on pages 23 to 36 form part of these financial statements.

RENDCOMB COLLEGE FOUNDATION
CONSOLIDATED CASHFLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Net outgoing resources		(526)	(832)
Investment income		(216)	(192)
Depreciation charge	10	336	276
Increase in value of stock		(8)	-
(Increase)/decrease in debtors		(161)	1,572
Increase in creditors		1,429	128
Net cash provided by operating activities		<u>854</u>	<u>952</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(185)	(270)
Purchase of investments		-	(1)
Proceeds from sale of investments		6	15
Investment income		216	192
Net cash provided by/(used in) investing activities		<u>23</u>	<u>(64)</u>
Cash flows from financing activities			
Repayment of loans in year		(250)	(750)
Net cash provided by investing activities		<u>(250)</u>	<u>(750)</u>
Net decrease in cash and cash equivalents		641	138
Cash and cash equivalents at the beginning of the reporting period		1,841	1,703
Cash and cash equivalents at the end of the year	13	<u><u>2,482</u></u>	<u><u>1,841</u></u>

Analysis of changes in net debt

	At 31 August 2023 £	Cashflows £	Other Changes £	At 31 August 2024 £
Cash and cash equivalents				
Cash at bank	1,791	652	-	2,443
Short term deposits	50	(11)	-	39
	<u>1,841</u>	<u>641</u>	<u>-</u>	<u>2,482</u>
Borrowings				
Debt due within one year	(250)	250	-	-
Debt due after one year	(1,100)	-	-	(1,100)
	<u>(1,350)</u>	<u>250</u>	<u>-</u>	<u>(1,100)</u>
Total	<u><u>491</u></u>	<u><u>891</u></u>	<u><u>-</u></u>	<u><u>1,382</u></u>

RENDCOMB COLLEGE FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2024

1. GENERAL INFORMATION

Rendcomb College Foundation is a charity established by trust deed in England and Wales and registered with the Charity Commission. The members of the charity are the Trustees. Rendcomb College Foundation was established by trust deed on 22 March 1920 (charity number 311713).

The Charity is a Public Benefit Entity as defined by FRS102.

2. ACCOUNTING POLICIES

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

2.1 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 Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) Second Edition. The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) Second Edition rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The accounting policies set out below have been applied in preparing the financial statements for the year ended 31 August 2023 and the comparative information presented in these financial statements for the year ended 31 August 2022. The financial statements are drawn up under the historical cost convention except that investments are carried at market value.

Critical accounting judgements and key sources of estimation uncertainty

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

In the view of the Trustees, 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.

2.2 Consolidation

The accounts consolidate the results of the Foundation and Rendcomb College, a separately registered and incorporated charity (company number: 05891198, charity number: 1115884) and Rendcomb Services Limited, a separately registered company, for the year ended 31 August 2023.

2.3 Going Concern

The Trustees consider that there are no material uncertainties which would cast doubt on the charity's ability to continue as a going concern and therefore consider it appropriate to prepare the financial statements on a going concern basis.

2.4 Fee Income

Fees receivable and charges for services and use of premises are accounted for in the period 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.

RENDCOMB COLLEGE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

2. ACCOUNTING POLICIES (continued)

2.5 Investment income

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

2.6 Donations income

Donations for purposes restricted by the wishes of the donor are taken to “restricted funds” where these wishes are legally binding on the Trustees. Donations that are required to be retained as capital in accordance with the donor’s wishes are accounted for as “endowments” – permanent or expendable according to the nature of the restriction.

2.7 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.

2.8 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.

2.9 Investments

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

2.10 Fixed assets

Fixed assets for use by the charity are stated at cost, less depreciation. Property gifted to the Foundation is stated at its value at the date of the gift. Freehold land is not depreciated. Depreciation of other assets is calculated on a straight-line basis over the estimated useful life of an asset at the following rates:

Freehold buildings	50 years
All-weather sports pitch	10 years
Equipment and motor vehicles	4 - 5 years

Assets under construction are not depreciated until such time that they are fit for use.

2.11 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.

2.12 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 and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

2.13 Creditors and provision

Creditors and provisions are recognised where the charity 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 FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

2. ACCOUNTING POLICIES (continued)

2.14 Fund accounting

Expendable endowment funds are funds which have been received by means of legacies or capital donations and the use of the income and/or capital is governed by the terms of the endowment. Restricted funds are funds which have been received for specific purposes as indicated by the donor. Unrestricted funds (including those designated) are funds whose use is wholly at the discretion of the Trustees.

2.15 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.

2.16 Operating lease

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.

2.17 Foreign currency translation

The charity's 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
	£'000	£'000
Fees receivable consist of:		
School fees	9,215	8,212
Less total bursaries, scholarships and allowances	(1,144)	(1,040)
	<u>8,071</u>	<u>7,172</u>

Means tested scholarships, busaries 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.

During the year £10k (2023: £16k) was transferred from the Foundation to the College for bursaries.

4. CHARITABLE ACTIVITIES – OTHER INCOME

	Unrestricted	Designated	Restricted	Total	Total
	£'000	£'000	£'000	2024	2023
				£'000	£'000
Additional courses	562	-	-	562	468
School transport	118	-	-	118	71
Additional accommodation	71	-	-	71	53
Other income	50	-	-	50	58
	<u>802</u>	<u>-</u>	<u>-</u>	<u>802</u>	<u>650</u>

5. OTHER TRADING ACTIVITIES

	Unrestricted	Designated	Restricted	Total	Total
	£'000	£'000	£'000	2024	2023
				£'000	£'000
Trading income					
Functions	439	-	-	439	130
Rental income	113	-	-	113	82
Forestry income	2	-	-	2	6
	<u>554</u>	<u>-</u>	<u>-</u>	<u>554</u>	<u>218</u>

RENDCOMB COLLEGE FOUNDATION
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2024

6.	INVESTMENT INCOME	Unrestricted funds		2024 Total £'000	2023 Total £'000	
		College £'000	Foundation £'000			
	Income from investment portfolio	44	152	196	187	
	Interest	20	-	20	5	
		<u>64</u>	<u>152</u>	<u>216</u>	<u>192</u>	
		<u><u>64</u></u>	<u><u>152</u></u>	<u><u>216</u></u>	<u><u>192</u></u>	
7.	GRANTS AND DONATIONS	Unrestricted £'000	Designated £'000	Restricted £'000	Total 2024 £'000	Total 2023 £'000
	Donations	21	-	-	21	26
	Grants	-	-	-	-	-
		<u>21</u>	<u>-</u>	<u>-</u>	<u>21</u>	<u>26</u>
		<u><u>21</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>21</u></u>	<u><u>26</u></u>
8.	TOTAL EXPENDITURE	Staff costs £'000	Depreciation £'000	Other £'000	Total 2024 £'000	Total 2023 £'000
	Cost of raising funds					
	Trading costs	-	-	165	165	80
		<u>-</u>	<u>-</u>	<u>165</u>	<u>165</u>	<u>80</u>
	Charitable activities					
	<i>Education</i>					
	Teaching	4,328	59	484	4,871	4,221
	Welfare	466	19	1,086	1,571	1,493
	Premises	302	257	1,243	1,802	1,351
	Marketing	-	-	148	148	134
	Administration	639	1	993	1,633	1,810
		<u>5,735</u>	<u>336</u>	<u>3,954</u>	<u>10,025</u>	<u>9,009</u>
		<u><u>5,735</u></u>	<u><u>336</u></u>	<u><u>4,119</u></u>	<u><u>10,190</u></u>	<u><u>9,089</u></u>

Support costs include marketing and administration costs.

RENDCOMB COLLEGE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

8 TOTAL EXPENDITURE (continued)

	2024 £'000	2023 £'000
Governance included in other costs		
Remuneration paid to auditor for audit services (including VAT)		
Audit of parent	2	11
Audit of subsidiaries	15	20
Remuneration paid to auditor for other services (including VAT)	7	10
	<u>24</u>	<u>41</u>

None of the Trustees received any remuneration during the year. Expenses totalling £nil (2023: £nil) were reimbursed to Trustees during the year for travelling costs and other out of pocket expenses.

TOTAL EXPENDITURE (2023)			Total 2023 £'000	Total 2022 £'000
	Staff costs £'000	Depreciation £'000	Other £'000	
Cost of raising funds				
Trading costs	-	-	80	96
	<u>-</u>	<u>-</u>	<u>80</u>	<u>96</u>
Charitable activities				
<i>Education</i>				
Teaching	3,920	38	263	4,221
Welfare	353	18	1,122	1,493
Premises	253	37	1,061	1,054
Marketing	-	-	134	104
Administration	510	183	1,117	1,680
	<u>5,036</u>	<u>276</u>	<u>3,697</u>	<u>8,160</u>
	<u>5,036</u>	<u>276</u>	<u>3,777</u>	<u>8,256</u>

9. STAFF COSTS

	2024 £'000	2023 £'000
Wages and salaries	4,786	4,119
Social security costs	453	394
Pension contributions (note 24)	496	438
Redundancy payments	-	4
	<u>5,735</u>	<u>5,036</u>

RENDCOMB COLLEGE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

9 STAFF COSTS (continued)

	2024	2023
	No.	No.
The average monthly number of employees in the year was:		
Teaching:		
Full time	52	51
Part time	59	63
Welfare	28	19
Premises	10	10
Administration	19	19
	<u>168</u>	<u>162</u>

	2024	2023
	No.	No.
Number of higher paid employees in bands of:		
60,000 – 69,999	4	2
70,000 – 79,999	1	1
150,000 – 159,999	1	1

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

10. TANGIBLE FIXED ASSETS

	Freehold land £'000	College buildings £'000	Dwelling houses £'000	Total £'000	College Equipment £'000	Total £'000
Cost						
At 1 September 2023	70	9,061	392	9,523	3,166	12,689
Additions	-	-	-	-	185	185
Transfers/disposals	-	-	-	-	(130)	(130)
At 31 August 2024	<u>70</u>	<u>9,061</u>	<u>392</u>	<u>9,523</u>	<u>3,221</u>	<u>12,744</u>
Depreciation						
At 1 September 2023	-	2,493	198	2,691	2,719	5,410
Disposals	-	-	-	-	(130)	(130)
Charge for the year	-	175	8	184	152	336
At 31 August 2024	<u>-</u>	<u>2,669</u>	<u>206</u>	<u>2,875</u>	<u>2,741</u>	<u>5,616</u>
Net Book Value						
31 August 2024	<u>70</u>	<u>6,392</u>	<u>186</u>	<u>6,648</u>	<u>480</u>	<u>7,128</u>
31 August 2023	<u>70</u>	<u>6,568</u>	<u>194</u>	<u>6,832</u>	<u>447</u>	<u>7,279</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 and the new performing arts centre;
- 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;

RENDCOMB COLLEGE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

10. TANGIBLE FIXED ASSETS (continued)

- 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 15, 16, 19.
- Houses on external let are Coombe House, Churn House, Orchard House and No's 15, 17,18,20 the Post Office (part shop) and Post Office Cottage; and
- The Griffin Centre.

The College maintains use of these properties on an annual basis, being the sole beneficiary of properties on the College site and the recipient of rental income of properties in the surrounding area. These remain under the ownership of the Foundation; their use by the College is key to the fulfilment of the Foundation's objects.

11. FIXED ASSET INVESTMENTS

	Group		Foundation	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Market value at 1 September	4,198	4,490	3,198	3,425
Disposal proceeds	(6)	(15)	(6)	(15)
Acquisitions at cost	-	1	-	-
Realised gain/(loss)	-	-	-	-
Unrealised gain/(loss)	295	(278)	227	(212)
	<u>4,487</u>	<u>4,198</u>	<u>3,419</u>	<u>3,198</u>
Market value at 31 August	<u>4,487</u>	<u>4,198</u>	<u>3,419</u>	<u>3,198</u>
Historical Cost	<u>3,693</u>	<u>3,697</u>	<u>2,732</u>	<u>2,737</u>

Investments are all in UK funds.

12. DEBTORS

	Group		Foundation	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
School fees receivable	144	69	-	-
Prepayments and accrued income	246	154	-	-
Other debtors	-	6	6	5
	<u>390</u>	<u>229</u>	<u>6</u>	<u>5</u>

13. CASH AND CASH EQUIVALENTS

	Group		Foundation	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Cash at bank	2,443	1,791	388	779
Short term deposits	39	50	39	39
	<u>2,482</u>	<u>1,841</u>	<u>427</u>	<u>818</u>

Short term deposits comprise temporary deposits of surplus funds with Lloyds Bank Plc and balances held in cash accounts with Cazenove.

RENDCOMB COLLEGE FOUNDATION
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2024

14. CREDITORS: amounts falling due within one year

	Group		Foundation	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Trade creditors	210	273	6	-
Accruals	75	94	4	34
Registration and guarantee fees	523	580	-	-
Deferred income	3,050	1,501	-	-
Other creditors	58	46	-	-
Other tax and social security	120	113	7	7
Loan financing	-	250	-	250
Amounts due to Rendcomb College	-	-	200	200
	<u>4,036</u>	<u>2,857</u>	<u>217</u>	<u>491</u>
CREDITORS: amounts falling due after one year	<u>1,100</u>	<u>1,100</u>	<u>1,100</u>	<u>1,100</u>

Deferred income comprises external funding for school fees all due in the following financial year.

Included within loan financing is a loan of £250k from Cazenove Capital Management. The loan is subject to interest charged on a daily basis at a rate equal to the aggregate of the Base Rate and a margin of 2.25% per annum and is repayable on demand.

Creditors greater than 1 year relate to a loan secured by way of a fixed charge on designated school assets. The loan bears no interest and is repayable in 2030.

15. ENDOWMENT FUNDS

	At 1 Sept £'000*	Net outgoing resources £'000	Transfers £'000	Investment gains/(losses) £'000	At 31 Aug 2024 £'000
<i>Foundation-Endowment funds</i>					
Original Fund	3,126	(99)	-	102	3,129
The 1976 Additional Trust Fund	153	-	-	5	158
1945 Covenant Fund	994	-	-	32	1,026
Dulverton Grant	1,126	-	-	37	1,163
1945 Supplemental Trust Deed	599	-	-	19	618
	<u>5,998</u>	<u>(99)</u>	<u>-</u>	<u>195</u>	<u>6,094</u>

The funds are expendable and represented mainly by investments which are managed as a pool by the investment fund managers, Cazenove & Co.

ENDOWMENT FUNDS (2023)

	At 1 Sept £'000*	Net outgoing resources £'000	Transfers £'000	Investment gains/(losses) £'000*	At 31 Aug 2023 £'000*
<i>Foundation-Endowment funds</i>					
Original Fund	3,335	(99)	(11)	(99)	3,126
The 1976 Additional Trust Fund	158	-	-	(5)	153
1945 Covenant Fund	1,025	-	-	(30)	994
Dulverton Grant	1,160	-	-	(34)	1,126
1945 Supplemental Trust Deed	617	-	-	(18)	599
	<u>6,295</u>	<u>(99)</u>	<u>(11)</u>	<u>(187)</u>	<u>5,998</u>

* restated to reflect allocation of investment gains/(losses) across endowment funds

The funds are expendable and represented mainly by investments which are managed as a pool by the investment fund managers, Cazenove & Co.

RENDCOMB COLLEGE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

16. DESIGNATED FUNDS	At 1 Sept 2023 £'000	Net incoming resources £'000	Transfers £'000	Investment gains/(losses) £'000	At 31 Aug 2024 £'000
College Foundation Fund	1,133	-	(2)	68	1,199
Francis Dutton Bequest	53	-	-	-	53
	<u>1,186</u>	<u>-</u>	<u>(2)</u>	<u>68</u>	<u>1,252</u>

The College 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.

DESIGNATED FUNDS (2023)	At 1 Sept 2022 £'000	Net incoming resources £'000	Transfers £'000	Investment gains/(losses) £'000	At 31 Aug 2023 £'000
College Foundation Fund	1,201	-	(2)	(66)	1,133
Francis Dutton Bequest	53	-	-	-	53
	<u>1,254</u>	<u>-</u>	<u>(2)</u>	<u>(66)</u>	<u>1,186</u>

The College 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.

17. RESTRICTED FUNDS	At 1 Sept 2023 £'000	Net outgoing resources £'000	Transfers £'000	Investment gains/(losses) £'000	At 31 Aug 2024 £'000
Longitude grant	7	-	(7)	-	-
Centenary fund	50	-	(50)	-	-
	<u>57</u>	<u>-</u>	<u>(57)</u>	<u>-</u>	<u>-</u>

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. In prior years the expenditure had not been matched against the funds and so has been shown as a transfer this financial year.

RENDCOMB COLLEGE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

RESTRICTED FUNDS (2023)

	At 1 Sept 2022 £'000	Net outgoing resources £'000	Transfers £'000	Investment gains/(losses) £'000	At 31 Aug 2023 £'000
Longitude grant	7	-	-	-	7
Centenary fund	50	-	-	-	50
	<u>57</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>57</u>

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.

18. UNRESTRICTED FUNDS

	At 1 Sept 2023 £'000	Net incoming/ (outgoing) resources £'000	Transfers £'000	Investment gains/ (losses) £'000	At 31 Aug 2024 £'000
<i>College</i>					
Governors	(915)	(441)	59	-	(1,297)
<i>Foundation</i>					
Sinclair Bursary Fund	390	(1)	-	32	421
Other Funds	2,874	15	-	-	2,889
	<u>3,264</u>	<u>14</u>	<u>-</u>	<u>32</u>	<u>3,310</u>
	<u>2,349</u>	<u>(427)</u>	<u>59</u>	<u>32</u>	<u>2,013</u>

Fund transfers relate to ongoing financial support provided by the Foundation to the College in respect of working capital.

UNRESTRICTED FUNDS (2023)

	At 1 Sept 2022 £'000	Net incoming/ (outgoing) resources £'000	Transfers £'000	Investment gains/ (losses) £'000	At 31 Aug 2023 £'000
<i>College</i>					
Governors	(943)	(686)	714	-	(915)
<i>Foundation</i>					
Sinclair Bursary Fund	427	6	(18)	(25)	390
Other Funds	3,610	(53)	(683)	-	2,874
	<u>4,037</u>	<u>(47)</u>	<u>(701)</u>	<u>(25)</u>	<u>3,264</u>
	<u>3,094</u>	<u>(733)</u>	<u>13</u>	<u>(25)</u>	<u>2,349</u>

RENDCOMB COLLEGE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

19. NET ASSETS BY FUND	Tangible fixed assets £'000	Investments £'000	Long term liabilities £'000	Net current assets/(liabilities) £'000	Total £'000
Unrestricted funds					
<i>College</i>	480	-	-	(1,777)	(1,297)
<i>Foundation</i>	3,607	400	(1,100)	403	3,310
Endowment Funds					
<i>Foundation</i>	3,041	3,019	-	34	6,094
Designated funds					
<i>College</i>	-	1,068	-	184	1,252
	<u>7,128</u>	<u>4,487</u>	<u>(1,100)</u>	<u>(1,156)</u>	<u>9,359</u>

20. FINANCIAL INSTRUMENTS

	2024 £'000	2023 £'000
Cash and cash equivalents	2,482	1,841
Financial instruments that are debt instruments measured at amortised cost	-	67
	<u>2,482</u>	<u>1,908</u>
Financial liabilities measured at amortised cost	<u>(3,318)</u>	<u>(2,164)</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, other creditors and loan financing.

21. OPERATING LEASE COMMITMENTS: LESSEE

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

	2024		2023	
	Vehicles £'000	Fixtures & fittings £'000	Vehicles £'000	Fixtures & fittings £'000
Operating leases which expire:				
Within one year	2	9	2	54
In one to two years	-	9	-	-
In two to five years	-	21	6	-
	<u>2</u>	<u>39</u>	<u>8</u>	<u>54</u>

Total costs incurred in the year in respect of rental charges for assets held under operating lease of £6k (2023: £74k).

RENDCOMB COLLEGE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

22. PENSION COSTS

(a) Teaching staff

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 £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.

23. 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: £712,819) to the College. At 31 August 2023 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 has a net receivable balance of £16,708 (2023: 36,507). Rendcomb Services Limited is a wholly owned subsidiary of Rendcomb College.

During the year one Governor (2023: two) had two (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.

During the year £nil (2023: £3,000) was donated by the Huntly and Margery Sinclair Charitable Trust.

24. SUBSIDIARIES

Rendcomb College

Rendcomb College is a wholly owned subsidiary of Rendcomb College Foundation. Its results for the year, as extracted from the audited financial statements, are summarised below:

	2024 £'000	2023 £'000
Income from:		
Charitable activities	8,873	7,821
Trading activities	276	212
Investments	64	48
Voluntary services	243	738
Total income	<u>9,456</u>	<u>8,819</u>

RENDCOMB COLLEGE FOUNDATION**NOTES TO THE ACCOUNTS (continued)****FOR THE YEAR ENDED 31 AUGUST 2023****24. SUBSIDIARIES (continued)****Rendcomb College (continued)**

Rendcomb College is a wholly owned subsidiary of Rendcomb College Foundation. Its results for the year, as extracted from the audited financial statements, are summarised below:

	2024	2023
	£'000	£'000
Expenditure on:		
Trading costs	67	66
Education	9,628	8,727
Total expenditure	<u>9,695</u>	<u>8,793</u>
Net income/(expenditure)	(239)	26
Gains/(losses) on investments assets	68	(66)
Net movements in funds	<u>(171)</u>	<u>(40)</u>
Tangible fixed assets	480	447
Investments	1,067	999
Debtors	595	445
Cash and short term deposits	2,021	985
Creditors	(4,005)	(2,547)
Net assets	<u>158</u>	<u>329</u>

Rendcomb Services Limited

Rendcomb Services Limited is a wholly owned subsidiary of Rendcomb College. Its trading results for the year, as extracted from the audited financial statements, are summarised below:

	2024	2023
	£'000	£'000
Turnover	275	220
Cost of sales	(231)	(212)
Gross profit/(loss)	<u>45</u>	<u>8</u>
Administrative expenses	(25)	(7)
Operating profit/(loss)	<u>19</u>	<u>1</u>
Stocks	8	-
Cash	35	38
Debtors	20	9
Creditors	(44)	(48)
	<u>(19)</u>	<u>(1)</u>

RENDCOMB COLLEGE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

25. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Note	General Funds £'000	College Designated Funds £'000	Restricted Funds £'000	Foundation General Funds £'000	Endowment Funds £'000	Total 2023 £'000	Total 2022 £'000
INCOME FROM:								
Charitable activities								
School fees receivable	3	7,171	-	-	-	-	7,171	6,536
Other income	4	650	-	-	-	-	650	592
Trading activities	5	212	-	-	6	-	218	233
Investment income	6	48	-	-	144	-	192	184
Voluntary services								
Grants and donations	7	26	-	-	-	-	26	1,504
Total incoming resources		<u>8,107</u>	<u>-</u>	<u>-</u>	<u>150</u>	<u>-</u>	<u>8,257</u>	<u>9,050</u>
EXPENDITURE ON:								
Raising funds								
Trading costs		66	-	-	14	-	80	96
Charitable activities								
Education		8,727	-	-	183	99	9,009	8,160
Total expenditure	8	<u>8,793</u>	<u>-</u>	<u>-</u>	<u>197</u>	<u>99</u>	<u>9,089</u>	<u>8,256</u>
Net income/ (expenditure) before investment gains/ (losses)		(686)	-	-	(47)	(99)	(832)	794
Gains/ (losses) on investment assets		-	(66)	-	(25)	(187)	(278)	(223)
Net income/ (expenditure) before transfers		<u>(686)</u>	<u>(66)</u>	<u>-</u>	<u>(72)</u>	<u>(286)</u>	<u>(1,110)</u>	<u>571</u>
Transfers	15-18	714	(2)	-	(701)	(11)	-	-
Net movement in funds		<u>28</u>	<u>(68)</u>	<u>-</u>	<u>(773)</u>	<u>(297)</u>	<u>(1,110)</u>	<u>571</u>
Fund balances at 1 September 2022		<u>(943)</u>	<u>1,254</u>	<u>57</u>	<u>4,037</u>	<u>6,295</u>	<u>10,700</u>	<u>10,129</u>
Fund balances at 31 August 2023	15-18	<u>(915)</u>	<u>1,186</u>	<u>57</u>	<u>3,264</u>	<u>5,998</u>	<u>9,590</u>	<u>10,700</u>

REDCOMB COLLEGE FOUNDATION

England & Wales - Charity number 311713

Accounts

**REDCOMB COLLEGE FOUNDATION
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

Charity Number: 311713

RENDCOMB COLLEGE FOUNDATION
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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RENDCOMB COLLEGE FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees and key management team:	H C W Robinson DL (Chairman) S D E Parsons TD Mrs L H Singer R H Wills N J N H Wills M J H Wills
Secretary:	P A Beddows
Registered office:	Knight Frank LLP Unit 10 Burrough Court Burrough-on-the-Hill Melton Mowbray Leicestershire LE14 2QS
Solicitors:	Charles Russell Speechlys LLP Compass House Lypiatt Road Cheltenham Gloucestershire GL50 2QJ
Auditors:	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Brokers:	Cazenove Capital Management Limited 1 London Wall Place London EC2Y 5AU
Bankers:	Coutts & Co Chandos Branch 440 Strand London WC2R 0QS
Charity Number:	311713

RENDCOMB COLLEGE FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report for the year ended 31 August 2023 under the Charities Act 2011 together with the audited consolidated financial statements for the year which comply with the requirements of the Foundation's Trust Deed and the Statement of Recommended Practice "Accounting and Reporting by Charities", Second Edition effective 1 January 2019 (FRS102).

REFERENCE AND ADMINISTRATIVE INFORMATION

Legal and charitable status

The Foundation was set up by the late Frederick Hamilton Wills on 22 March 1920 to provide education at Rendcomb College and is registered with the Charity Commission (Registration No. 311713).

With effect from 1 September 2006, the business of the College and its net operating assets, together with investments with a value of £1 million were transferred to a newly incorporated charity, Rendcomb College (Charity No. 1115884, Company No. 5891198). As the Trustees of the Foundation are the members of the incorporated charity and appoint the Governors, Rendcomb College is treated as a subsidiary charity and its results have been consolidated with those of the Foundation.

Trustees, governors and advisers

Details of the Trustees of the Foundation, key officers and advisers are shown on page 1.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Foundation is governed by its Trust Deed dating from 1920 and most recently amended in August 2006.

Organisational structure

The Trustees are responsible for ensuring that the objectives of the Foundation are met. Four of the Trustees are also Governors of Rendcomb College.

Key management personnel

The Trustees, Governors of the College together with the Head, Bursar and their Senior Leadership Team are the key management personnel. Remuneration is set by the Board of Governors to encourage enhanced performance and to reward fairly and responsibly individual contributions to the College's success. The remuneration is reviewed annually, including reference to comparisons with other independent schools where publicly available. The Trustees and Governors are not remunerated.

Investment powers

The portfolios of securities owned by the Foundation and College are managed by Cazenove Capital Management Limited, who act with delegated authority under the terms of a discretionary agreement.

Recruitment, induction and training of Trustees

Trustees are appointed for a fixed five year term but are eligible for reappointment. Trustees are initially appointed for a five-year term. In line with the Charity Governance Code where a trustee has served for more than ten years, their reappointment is subject to rigorous review and takes account of the need for progressive refreshing of the Governing Body.

New trustees are inducted into the workings of the Foundation, and its policies and procedures, through visits to the school, meetings with key management personnel, and the provision of handbooks and similar literature.

Details of training opportunities are circulated to existing trustees who are encouraged to benefit from charity specific training provided by sector specialist law firms and accountants.

RENDCOMB COLLEGE FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

The objects for which the Foundation is established are to advance education by supporting a boarding and day school for boys and girls and by providing buildings for use by the College and making contributions to the College's operating costs. The land belonging to the Charity must be made available for the purposes of the College.

Principal activity

The principal activity of the Foundation was the continuing support for the College to enable it to meet its objective to provide education for boys and girls aged from 3 to 18 years.

College 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

The College 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 the College 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.

College Activities

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 A, and Medicine at Kent and Medway with A B 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 FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES (continued)

Activities (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 talks from recent ORs who are both now practicing doctors.

Activities (continued)

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.

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.

RENDCOMB COLLEGE FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES (continued)

Activities (continued)

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 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.

REDCOMB COLLEGE FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES (continued)

Activities (continued)

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.

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.

RENDCOMB COLLEGE FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES (continued)

Activities (continued)

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.

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 led 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 led to a sizeable intake into Year 7 for September 2023, which has been increased to a 3-form entry of fifty four pupils.

RENDCOMB COLLEGE FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES (continued)

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 II* 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 Foundation provided investment to the College 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 provided by the Foundation for the much needed Multi Use Games Area (MUGA) 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.

Public benefit

The Trustees 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 Foundation's objectives are for the public benefit.

RENDCOMB COLLEGE FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES (continued)

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 the Rendcomb College Foundation is used by the Foundation to fund support to Bursary candidates, 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*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. The Griffin Theatre continues to be made available by the College to local schools and the College has loaned its 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.

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 and Foundation continue to fulfil their aims admirably and intend to do so in future years. Further details about the College can be found on the website www.rendcombcollege.org.uk.

RENDCOMB COLLEGE FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

FINANCIAL REVIEW

Details of income and expenditure in the year are shown in the Consolidated Statement of Financial Activities on page 17, which details net expenditure before investment gains of £832k (2022: net income £794k) and a negative net movement in funds of £1,110k (2022: positive net movement of £571k). The Foundation donated £713k to the College in 2023 (2022: £309k).

The main reasons for the change in income compared to the prior year was School fees increasing by £635k, due to higher school fees but also helped by an increase in pupil numbers. Additional use of the College saw extra income of £60k. The fee income benefits were partly offset by a fall in donations and grants of £1,478m, but this was due to the seven yearly Martin Wills bequest being received in the prior year.

Expenditure by the College resulted in overall costs increasing by £836k, of which charitable expenditure increased by £849k. The main reason was premise costs which rose by £312k - this also illustrates the College buildings and facilities benefiting from continuing maintenance. Teaching costs increased by £218k (staff numbers rose from 146 to 162), welfare costs by £203k and administrative costs by £114k.

The value of the funds shown in the balance sheet at 31 August 2023 is £9,590k (2022: £10,700k). This is largely represented by a portfolio of investment funds and cash, managed on a discretionary basis by Cazenove Capital Management Limited and freehold property. The investment portfolio was valued at £4,198k at 31 August 2023 (2022: £4,490k), and the freehold property is recorded in the accounts on the basis set out in note 2.10 on page 21. The market value of the land and buildings which are owned by the Foundation and used by the College is considered to be greater than the value at which they are recorded in the accounts.

Risk management

The Trustees ensure that the major risks to which the Trust is exposed are reviewed two times a year and that systems are in place to mitigate or minimise such risks. The Trustees are satisfied that the risks identified are being managed effectively and to the greatest extent possible.

Principal Risks and Uncertainties

The Trustees keep the Foundation's major risks, which are to ensure that its investments are properly managed and that its property is maintained by the College, under regular review. The College's 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. 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

Investment performance

The Trustees Investment objectives are to at least maintain the real value of capital while generating a sustainable level of income to support the ongoing charitable activities. There is a target of CPI plus 4% per annum, net of fees, over the long-term. The portfolios are 100% invested in the Charity Multi-Asset Fund.

The Trustees consider Risk as follows:

- Capital volatility: they are able to tolerate medium to high oscillations in value
- Income: stability of income is considered important
- Inflation: protection of the real portfolio value over the long term is considered important

The portfolios are 100% invested in the Charity Multi-Asset Fund. The Fund has a stable and sustainable total return distribution of 4% per annum. Income is currently set up to be paid to the Trustees at the end of every quarter.

RENDCOMB COLLEGE FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

FINANCIAL REVIEW (Continued)

Reserves policy and going concern

Under the terms of the deed, the Trustees make available to the Governors all income arising from the Endowment Funds of the Foundation. It is the policy of the Trustees that the Foundation as a whole should seek to generate a surplus of income over expenditure each year to safeguard the future of the College and to provide funds for a programme of continuous refurbishment of College properties. The Trustees periodically review the level of reserves to ensure that these are consistent with the College's budgetary requirements.

The consolidated unrestricted funds at 31 August 2023 were £9,533k (2022: £10,643k), of which £1,186k represents designated funds to be invested to provide income to support the provision of bursaries and school improvements. Additionally, a balance of £5,998k is held in the balance sheet as expendable endowment. The policy of the Trustees is to ensure they retain sufficient unrestricted reserves to assist the Governors to manage the fixed assets which are used by the Governors for its charitable activities. This is reviewed periodically.

The Trustees seek to balance the required improvements and enhancements to their Estate within the overall running of the Foundation and 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 Trustees, to seek to build up reserves out of operating surpluses, subject to the demands for future expenditure to support the school and Governors.

The College 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 a loan of £1.1m on which no interest is charged and repayable by 2030. This is secured against residential property which is not required for the running of the College. In the year a further loan has been reduced to £250,000, with £750,000 repaid, secured against the Trustees Investments.

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 to ensure the ongoing updating of key areas of the school site will continue, with more significant projects being considered as need arises, but with considerable support by the Foundation into the College from the Martin Wills bequest during 2023-24. The bequest is received every 7 years and in the current year amount to £1.4m. This has been used as described above, for investments in ITC, Playground resurfacing, purchase of the leasehold interest in the Post Office and repayment of loans. This investment has been welcomed by parents and prospective parents, helping to boost interest in the school and show continuing investment into the school's infrastructure.

RENDCOMB COLLEGE FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable 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 charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2010 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

A resolution proposing the re-appointment of Haysmacintyre LLP as auditors will be made at the next Annual General Meeting.

The Trustees' Report was approved by the Trustees on 17 June 2024 and is signed on their behalf by:



.....
H C W Robinson
Chairman

INDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF RENDCOMB COLLEGE FOUNDATION

FOR THE YEAR ENDED 31 AUGUST 2023

Independent auditor's report to the trustees of Rendcomb College Foundation

Opinion

We have audited the financial statements of Rendcomb College Foundation for the year ended 31 August 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Foundation Balance Sheets, the Consolidated 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 group's and of the parent charity's affairs as at 31 August 2023 and of the group's net movement in funds 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 Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. 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.

Conclusions relating to going concern

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

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

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

Other information

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

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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

INDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF

RENDCOMB COLLEGE FOUNDATION (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

- adequate accounting records have not been kept by the parent charity; or
- sufficient accounting records have not been kept; or
- the parent charity financial statements are not in agreement with the accounting records and returns; 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 are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charity 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 group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the independent school regulations, safeguarding regulations, health and safety requirements, GDPR, employment law and charity law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and consider other factors such as payroll tax.

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

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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and 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.

**INDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF
RENDCOMB COLLEGE FOUNDATION (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.



Haysmacintyre LLP
Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 24 June 2024

Haysmacintyre LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

RENDCOMB COLLEGE FOUNDATION

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2023

	Note	General Funds £'000	College Designated Funds £'000	Restricted Funds £'000	General Funds £'000	Foundation Endowment Funds £'000	Total 2023 £'000	Total 2022 £'000
INCOME FROM:								
Charitable activities								
School fees receivable	3	7,171	-	-	-	-	7,171	6,536
Other income	4	650	-	-	-	-	650	592
Trading activities	5	212	-	-	6	-	218	233
Investment income	6	48	-	-	144	-	192	184
Voluntary services								
Grants and donations	7	26	-	-	-	-	26	1,504
Total incoming resources		<u>8,107</u>	<u>-</u>	<u>-</u>	<u>150</u>	<u>-</u>	<u>8,257</u>	<u>9,050</u>
EXPENDITURE ON:								
Raising funds								
Trading costs		66	-	-	14	-	80	96
Charitable activities								
Education		8,727	-	-	183	99	9,009	8,160
Total expenditure	8	<u>8,793</u>	<u>-</u>	<u>-</u>	<u>197</u>	<u>99</u>	<u>9,089</u>	<u>8,256</u>
Net income/ (expenditure) before investment gains/ (losses)		(686)	-	-	(47)	(99)	(832)	794
Gains/ (losses) on investment assets		-	(66)	-	(25)	(187)	(278)	(223)
Net income/ (expenditure) before transfers		<u>(686)</u>	<u>(66)</u>	<u>-</u>	<u>(72)</u>	<u>(286)</u>	<u>(1,110)</u>	<u>571</u>
Transfers	15-18	714	(2)	-	(701)	(11)	-	-
Net movement in funds		<u>28</u>	<u>(68)</u>	<u>-</u>	<u>(773)</u>	<u>(297)</u>	<u>(1,110)</u>	<u>571</u>
Fund balances at 1 September 2022		<u>(943)</u>	<u>1,254</u>	<u>57</u>	<u>4,037</u>	<u>6,295</u>	<u>10,700</u>	<u>10,129</u>
Fund balances at 31 August 2023	15-18	<u>(915)</u>	<u>1,186</u>	<u>57</u>	<u>3,264</u>	<u>5,998</u>	<u>9,590</u>	<u>10,700</u>

All the activities included above were continuing during the year.

The notes on pages 20 to 33 form part of these financial statements.

The Statement of Financial Activities for the comparative period has been presented in note 26.

RENDCOMB COLLEGE FOUNDATION

CONSOLIDATED AND FOUNDATION BALANCE SHEETS

AT 31 AUGUST 2023

	Note	Group		Foundation	
		2023 £'000	2022 £'000	2023 £'000	2022 £'000
Fixed assets					
Tangible assets	10	7,279	7,285	6,831	7,015
Investments	11	4,198	4,490	3,199	3,425
		<u>11,477</u>	<u>11,775</u>	<u>10,030</u>	<u>10,440</u>
Current assets					
Debtors	12	229	1,801	5	1,443
Cash at bank and in hand	13	1,791	1,657	779	547
Short term deposits	13	50	46	39	35
		<u>2,070</u>	<u>3,504</u>	<u>823</u>	<u>2,025</u>
Creditors: amounts falling due within one year	14	<u>(2,857)</u>	<u>(3,479)</u>	<u>(491)</u>	<u>(1,033)</u>
Net current (liabilities)assets		<u>(787)</u>	<u>25</u>	<u>332</u>	<u>992</u>
Creditors: amounts falling due after one year	14	<u>(1,100)</u>	<u>(1,100)</u>	<u>(1,100)</u>	<u>(1,100)</u>
Net assets		<u>9,590</u>	<u>10,700</u>	<u>9,262</u>	<u>10,332</u>
Represented by:					
Unrestricted:					
Foundation - expendable endowment	15	5,998	6,295	5,998	6,295
Foundation - other	18	3,264	4,037	3,264	4,037
College - General	18	(915)	(943)	-	-
- Designated	16	1,186	1,254	-	-
Restricted: College	17	57	57	-	-
		<u>9,590</u>	<u>10,700</u>	<u>9,262</u>	<u>10,332</u>

The financial statements were approved and authorised for issue by the Board of the Trustees on 17 June 2024 and were signed below on its behalf by:



.....
H C W Robinson
Chairman

The notes on pages 20 to 33 form part of these financial statements.

RENDCOMB COLLEGE FOUNDATION

CONSOLIDATED CASHFLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Net (outgoing)/incoming resources		(832)	794
Investment income		(192)	(184)
Interest received		-	-
Depreciation charge		276	288
Profit on sale of fixed assets		-	-
Decrease/(increase) in debtors		1,572	(1,442)
Increase in creditors		128	597
Net cash (used in) / provided by operating activities		<u>952</u>	<u>53</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(270)	(135)
Proceeds on sale of tangible fixed assets		-	-
Purchase of investments		(1)	-
Proceeds from sale of investments		15	-
Investment income		192	184
Net cash (used in)/provided by investing activities		<u>(64)</u>	<u>49</u>
Cash flows from financing activities			
Repayment of loans in year		(750)	(500)
Net cash provided by investing activities		<u>(750)</u>	<u>(500)</u>
Net decrease in cash and cash equivalents		138	(398)
Cash and cash equivalents at the beginning of the reporting period		1,703	2,101
Cash and cash equivalents at the end of the year	13	<u><u>1,841</u></u>	<u><u>1,703</u></u>

Analysis of changes in net debt

	At 31 August 2022 £	Cashflows £	Other Changes £	At 31 August 2023 £
Cash and cash equivalents				
Cash at bank	1,657	134	-	1,791
Short term deposits	46	4	-	50
	<u>1,703</u>	<u>138</u>		<u>1,841</u>
Borrowings				
Debt due within one year	1,000	750	-	250
Debt due after one year	1,100	-	-	1,100
	<u>2,100</u>	<u>750</u>	-	<u>1,350</u>
Total	<u><u>(397)</u></u>	<u><u>868</u></u>	<u><u>-</u></u>	<u><u>491</u></u>

RENDCOMB COLLEGE FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2023

1. GENERAL INFORMATION

Rendcomb College Foundation is a charity established by trust deed in England and Wales and registered with the Charity Commission. The members of the charity are the Trustees. Rendcomb College Foundation was established by trust deed on 22 March 1920 (charity number 311713).

The Charity is a Public Benefit Entity as defined by FRS102.

2. ACCOUNTING POLICIES

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

2.1 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 Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) Second Edition. The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) Second Edition rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The accounting policies set out below have been applied in preparing the financial statements for the year ended 31 August 2023 and the comparative information presented in these financial statements for the year ended 31 August 2022. The financial statements are drawn up under the historical cost convention except that investments are carried at market value.

Critical accounting judgements and key sources of estimation uncertainty

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

In the view of the Trustees, 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.

2.2 Consolidation

The accounts consolidate the results of the Foundation and Rendcomb College, a separately registered and incorporated charity (company number: 05891198, charity number: 1115884) and Rendcomb Services Limited, a separately registered company, for the year ended 31 August 2023.

2.3 Going Concern

The Trustees consider that there are no material uncertainties which would cast doubt on the charity's ability to continue as a going concern and therefore consider it appropriate to prepare the financial statements on a going concern basis.

2.4 Fee Income

Fees receivable and charges for services and use of premises are accounted for in the period 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.

RENDCOMB COLLEGE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

2. ACCOUNTING POLICIES (continued)

2.5 Investment income

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

2.6 Donations income

Donations for purposes restricted by the wishes of the donor are taken to “restricted funds” where these wishes are legally binding on the Trustees. Donations that are required to be retained as capital in accordance with the donor’s wishes are accounted for as “endowments” – permanent or expendable according to the nature of the restriction.

2.7 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.

2.8 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.

2.9 Investments

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

2.10 Fixed assets

Fixed assets for use by the charity are stated at cost, less depreciation. Property gifted to the Foundation is stated at its value at the date of the gift. Freehold land is not depreciated. Depreciation of other assets is calculated on a straight-line basis over the estimated useful life of an asset at the following rates:

Freehold buildings	50 years
All-weather sports pitch	10 years
Equipment and motor vehicles	4 - 5 years

Assets under construction are not depreciated until such time that they are fit for use.

2.11 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.

2.12 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 and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

2.13 Creditors and provision

Creditors and provisions are recognised where the charity 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 FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

2. ACCOUNTING POLICIES (continued)

2.14 Fund accounting

Expendable endowment funds are funds which have been received by means of legacies or capital donations and the use of the income and/or capital is governed by the terms of the endowment. Restricted funds are funds which have been received for specific purposes as indicated by the donor. Unrestricted funds (including those designated) are funds whose use is wholly at the discretion of the Trustees.

2.15 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.

2.16 Operating lease

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.

2.17 Foreign currency translation

The charity's 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
	£'000	£'000
Fees receivable consist of:		
School fees	8,212	7,704
Less total bursaries, scholarships and allowances	(1,040)	(1,168)
	<u>7,172</u>	<u>6,536</u>

During the year £16k (2022: £7k) was transferred from the Foundation to the College for bursaries.

4. CHARITABLE ACTIVITIES – OTHER INCOME	Unrestricted	Designated	Restricted	Total	Total
	£'000	£'000	£'000	2023	2022
				£'000	£'000
Additional courses	468	-	-	468	408
School transport	71	-	-	71	49
Additional accommodation	53	-	-	53	67
Other income	58	-	-	58	68
	<u>650</u>	<u>-</u>	<u>-</u>	<u>650</u>	<u>592</u>

5. OTHER TRADING ACTIVITIES	Unrestricted	Designated	Restricted	Total	Total
	£'000	£'000	£'000	2023	2022
				£'000	£'000
Trading income					
Functions	130	-	-	130	131
Rental income	82	-	-	82	85
Forestry income	6	-	-	6	17
	<u>218</u>	<u>-</u>	<u>-</u>	<u>218</u>	<u>233</u>

RENDCOMB COLLEGE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

6.	INVESTMENT INCOME	Unrestricted funds		2023 Total £'000	2022 Total £'000	
		College £'000	Foundation £'000			
	Income from investment portfolio	43	144	187	184	
	Interest	5	-	5	-	
		<u>48</u>	<u>144</u>	<u>192</u>	<u>184</u>	
		<u><u>48</u></u>	<u><u>144</u></u>	<u><u>192</u></u>	<u><u>184</u></u>	
7.	GRANTS AND DONATIONS	Unrestricted £'000	Designated £'000	Restricted £'000	Total 2023 £'000	Total 2022 £'000
	Donations	26	-	-	26	68
	Grants	-	-	-	-	1,436
		<u>26</u>	<u>-</u>	<u>-</u>	<u>26</u>	<u>1,504</u>
		<u><u>26</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>26</u></u>	<u><u>1,504</u></u>
GRANTS AND DONATIONS (2022)					Total 2022 £'000	Total 2020 £'000
	Unrestricted £'000	Designated £'000	Restricted £'000			
	Donations	68	-	-	68	332
	Grants	1,436	-	-	1,436	-
		<u>1,504</u>	<u>-</u>	<u>-</u>	<u>1,504</u>	<u>332</u>
		<u><u>1,504</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>1,504</u></u>	<u><u>332</u></u>
8.	TOTAL EXPENDITURE	Staff costs £'000	Depreciation £'000	Other £'000	2023 £'000	2022 £'000
	Cost of raising funds					
	Trading costs	-	-	80	80	96
	Charitable activities					
	<i>Education</i>					
	Teaching	3,920	38	263	4,221	4,003
	Welfare	353	18	1,122	1,493	1,319
	Premises	253	37	1,061	1,351	1,054
	Marketing	-	-	134	134	104
	Administration	510	183	1,117	1,810	1,680
		<u>5,036</u>	<u>276</u>	<u>3,697</u>	<u>9,009</u>	<u>8,160</u>
		<u><u>5,036</u></u>	<u><u>276</u></u>	<u><u>3,777</u></u>	<u><u>9,089</u></u>	<u><u>8,256</u></u>

Support costs include marketing and administration costs.

RENDCOMB COLLEGE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

8 TOTAL EXPENDITURE (continued)

	2023 £'000	2022 £'000
Governance included in other costs		
Remuneration paid to auditor for audit services (including VAT)		
Audit of parent	11	10
Audit of subsidiaries	20	17
Remuneration paid to auditor for other services (including VAT)	10	10
	<u>41</u>	<u>37</u>

None of the Trustees received any remuneration during the year. Expenses totalling £nil (2022: £nil) were reimbursed to Trustees during the year for travelling costs and other out of pocket expenses.

TOTAL EXPENDITURE (2022)				Total 2022 £'000	Total 2021 £'000
	Staff costs £'000	Depreciation £'000	Other £'000		
Cost of raising funds					
Trading costs	-	-	96	96	7
Charitable activities					
<i>Education</i>					
Teaching	3,706	25	272	4,003	3,840
Welfare	359	24	936	1,319	1,116
Premises	226	56	772	1,054	1,049
Marketing	-	-	104	104	83
Administration	522	184	974	1,680	1,654
	<u>4,813</u>	<u>289</u>	<u>3,058</u>	<u>8,160</u>	<u>7,742</u>
	<u>4,813</u>	<u>289</u>	<u>3,154</u>	<u>8,256</u>	<u>7,749</u>

9. STAFF COSTS

	2023 £'000	2022 £'000
Wages and salaries	4,199	4,004
Social security costs	394	381
Pension contributions (note 24)	438	415
Redundancy payments	4	13
	<u>5,036</u>	<u>4,813</u>

RENDCOMB COLLEGE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

9 STAFF COSTS (continued)

	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>

	2023	2022
	No.	No.
Number of higher paid employees in bands of:		
60,000 – 69,999	2	-
70,000 – 79,999	1	1
140,000 – 149,999	-	1
150,000 – 159,999	1	-

Aggregate employee benefits of key management personnel during the year were £615,827 (2022: £570,225).

10. TANGIBLE FIXED ASSETS

	Freehold land	College buildings	Dwelling houses	Assets under construction	Total	College Equipment	Total
	£'000	£'000	£'000		£'000	£'000	£'000
Cost							
At 1 September 2022	70	9,061	392	-	9,523	2,896	12,419
Additions	-	-	-	-	-	270	270
Transfers/disposals	-	-	-	-	-	-	-
	<u>70</u>	<u>9,061</u>	<u>392</u>	<u>-</u>	<u>9,523</u>	<u>3,166</u>	<u>12,689</u>
At 31 August 2023	70	9,061	392	-	9,523	3,166	12,689
Depreciation							
At 1 September 2022	-	2,318	190	-	2,508	2,626	5,134
Disposals	-	-	-	-	-	-	-
Charge for the year	-	175	8	-	183	93	276
	<u>-</u>	<u>2,493</u>	<u>198</u>	<u>-</u>	<u>2,691</u>	<u>2,719</u>	<u>5,410</u>
At 31 August 2023	-	2,493	198	-	2,691	2,719	5,410
Net Book Value							
31 August 2023	<u>70</u>	<u>6,568</u>	<u>194</u>	<u>-</u>	<u>6,832</u>	<u>447</u>	<u>7,279</u>
31 August 2022	<u>70</u>	<u>6,743</u>	<u>202</u>	<u>-</u>	<u>7,015</u>	<u>270</u>	<u>7,285</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 and the new performing arts centre;
- 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;

RENDCOMB COLLEGE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

10. TANGIBLE FIXED ASSETS (continued)

- 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 15, 16, 19.
- Houses on external let are Coombe House, Churn House, Orchard House and No's 15, 17,18,20 the Post Office (part shop) and Post Office Cottage; and
- The Griffin Centre.

The College maintains use of these properties on an annual basis, being the sole beneficiary of properties on the College site and the recipient of rental income of properties in the surrounding area. These remain under the ownership of the Foundation; their use by the College is key to the fulfilment of the Foundation's objects.

11. FIXED ASSET INVESTMENTS

	Group		Foundation	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Market value at 1 September 2022	4,490	4,713	3,425	3,595
Disposal proceeds	(15)	-	(15)	-
Acquisitions at cost	1	-	-	-
Realised gain/(loss)	-	-	-	-
Unrealised (loss)	(278)	(223)	(212)	(170)
	<u>4,198</u>	<u>4,490</u>	<u>3,198</u>	<u>3,425</u>
Market value at 31 August 2023	<u>4,198</u>	<u>4,490</u>	<u>3,198</u>	<u>3,425</u>
Historical Cost	<u>3,697</u>	<u>3,713</u>	<u>2,737</u>	<u>2,753</u>

Investments are all in UK funds.

12. DEBTORS

	Group		Foundation	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
School fees receivable	69	210	-	-
Prepayments and accrued income	154	148	-	-
Grant receivable	-	1,436	-	1,436
Other debtors	6	7	5	7
	<u>229</u>	<u>1,801</u>	<u>5</u>	<u>1,443</u>

13. CASH AND CASH EQUIVALENTS

	Group		Foundation	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Cash at bank	1,791	1,657	779	547
Short term deposits	50	46	39	35
	<u>1,841</u>	<u>1,703</u>	<u>818</u>	<u>582</u>

Short term deposits comprise temporary deposits of surplus funds with Lloyds Bank Plc and balances held in cash accounts with Cazenove.

RENDCOMB COLLEGE FOUNDATION
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

14. CREDITORS: amounts falling due within one year

	Group		Foundation	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Trade creditors	273	263	-	-
Accruals	94	79	34	33
Registration and guarantee fees	580	555	-	-
Deferred income	1,501	1,448	-	-
Other creditors	46	23	-	-
Other tax and social security	113	111	7	-
Loan financing	250	1,000	250	1,000
Amounts due to Rendcomb College	-	-	200	-
	<u>2,857</u>	<u>3,479</u>	<u>491</u>	<u>1,033</u>
CREDITORS: amounts falling due after one year	<u>1,100</u>	<u>1,100</u>	<u>1,100</u>	<u>1,100</u>

Deferred income comprises external funding for school fees all due in the following financial year.

Included within loan financing is a loan of £250k from Cazenove Capital Management. The loan is subject to interest charged on a daily basis at a rate equal to the aggregate of the Base Rate and a margin of 2.25% per annum and is repayable on demand.

Creditors greater than 1 year relate to a loan secured by way of a fixed charge on designated school assets. The loan bears no interest and is repayable in 2030.

15. ENDOWMENT FUNDS

	At 1 Sept £'000*	Net outgoing resources £'000	Transfers £'000	Investment gains/(losses) £'000	At 31 Aug 2023 £'000
<i>Foundation-Endowment funds</i>					
Original Fund	3,335	(99)	(11)	(99)	3,126
The 1976 Additional Trust Fund	158	-	-	(5)	153
1945 Covenant Fund	1,025	-	-	(30)	994
Dulverton Grant	1,160	-	-	(34)	1,126
1945 Supplemental Trust Deed	617	-	-	(18)	599
	<u>6,295</u>	<u>(99)</u>	<u>(11)</u>	<u>(187)</u>	<u>5,998</u>

The funds are expendable and represented mainly by investments which are managed as a pool by the investment fund managers, Cazenove & Co.

ENDOWMENT FUNDS (2022)

	At 1 Sept £'000*	Net outgoing resources £'000	Transfers £'000	Investment gains/(losses) £'000*	At 31 Aug 2022 £'000*
<i>Foundation-Endowment funds</i>					
Original Fund	3,514	(98)	-	(81)	3,335
The 1976 Additional Trust Fund	161	-	-	(4)	158
1945 Covenant Fund	1,049	-	-	(24)	1,025
Dulverton Grant	1,187	-	-	(27)	1,160
1945 Supplemental Trust Deed	632	-	-	(14)	617
	<u>6,543</u>	<u>(98)</u>	<u>-</u>	<u>(150)</u>	<u>6,295</u>

* restated to reflect allocation of investment gains/(losses) across endowment funds

The funds are expendable and represented mainly by investments which are managed as a pool by the investment fund managers, Cazenove & Co.

RENDCOMB COLLEGE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

16. DESIGNATED FUNDS	At 1 Sept 2022 £'000	Net incoming resources £'000	Transfers £'000	Investment gains/(losses) £'000	At 31 Aug 2023 £'000
College Foundation Fund	1,201	-	(2)	(66)	1,133
Francis Dutton Bequest	53	-	-	-	53
	<u>1,254</u>	<u>-</u>	<u>(2)</u>	<u>(66)</u>	<u>1,186</u>

The College 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.

DESIGNATED FUNDS (2022)	At 1 Sept 2021 £'000	Net incoming resources £'000	Transfers £'000	Investment gains/(losses) £'000	At 31 Aug 2022 £'000
College Foundation Fund	1,254	-	-	(53)	1,201
Francis Dutton Bequest	53	-	-	-	53
	<u>1,307</u>	<u>-</u>	<u>-</u>	<u>(53)</u>	<u>1,254</u>

The College 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.

17. RESTRICTED FUNDS	At 1 Sept 2022 £'000	Net outgoing resources £'000	Transfers £'000	Investment gains/(losses) £'000	At 31 Aug 2023 £'000
Longitude grant	7	-	-	-	7
Centenary fund	50	-	-	-	50
	<u>57</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>57</u>

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.

RENDCOMB COLLEGE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

RESTRICTED FUNDS (2022)

	At 1 Sept 2021 £'000	Net outgoing resources £'000	Transfers £'000	Investment gains/(losses) £'000	At 31 Aug 2022 £'000
Longitude grant	7	-	-	-	7
Centenary fund	50	-	-	-	50
	<u>57</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>57</u>

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.

18. UNRESTRICTED FUNDS

	At 1 Sept 2022 £'000	Net incoming/ (outgoing) resources £'000	Transfers £'000	Investment gains/ (losses) £'000	At 31 Aug 2023 £'000
<i>College</i>					
Governors	(943)	(686)	714	-	(915)
<i>Foundation</i>					
Sinclair Bursary Fund	427	6	(18)	(25)	390
Other Funds	3,610	(53)	(683)	-	2,874
	<u>4,037</u>	<u>(47)</u>	<u>(701)</u>	<u>(25)</u>	<u>3,264</u>
	<u>3,094</u>	<u>(733)</u>	<u>13</u>	<u>(25)</u>	<u>2,349</u>

Fund transfers relate to ongoing financial support provided by the Foundation to the College in respect of working capital.

UNRESTRICTED FUNDS (2022)

	At 1 Sept 2021 £'000	Net incoming/ (outgoing) resources £'000	Transfers £'000	Investment gains/ (losses) £'000	At 31 Aug 2022 £'000
<i>College</i>					
Governors	(749)	(503)	309	-	(943)
<i>Foundation</i>					
Sinclair Bursary Fund	434	10	3	(20)	427
Other Funds	2,537	1,385	(312)	-	3,610
	<u>2,971</u>	<u>1,395</u>	<u>(309)</u>	<u>(20)</u>	<u>4,037</u>
	<u>2,222</u>	<u>892</u>	<u>-</u>	<u>(20)</u>	<u>3,094</u>

RENDCOMB COLLEGE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

19. NET ASSETS BY FUND	Tangible fixed assets £'000	Investments £'000	Long term liabilities £'000	Net current assets/(liabilities) £'000	Total £'000
Unrestricted funds					
<i>College</i>	447	-	-	(1,362)	(915)
<i>Foundation</i>	3,694	375	(1,100)	295	3,264
Endowment Funds					
<i>Foundation</i>	3,138	2,824	-	36	5,998
Designated funds					
<i>College</i>	-	999	-	187	1,186
Restricted funds					
<i>College</i>	-	-	-	57	57
	<u>7,279</u>	<u>4,198</u>	<u>(1,100)</u>	<u>787</u>	<u>9,590</u>

20. FINANCIAL INSTRUMENTS	2023 £'000	2022 £'000
Cash and cash equivalents	1,841	1,703
Financial instruments that are debt instruments measured at amortised cost	67	1,653
	<u>1,908</u>	<u>3,356</u>
Financial liabilities measured at amortised cost	<u>(2,164)</u>	<u>(2,813)</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, other creditors and loan financing.

21. OPERATING LEASE COMMITMENTS: LESSEE

At 31 August 2023, the College had commitments under non-cancellable operating leases as set out below:

	2023		2022	
	Vehicles £'000	Fixtures & fittings £'000	Vehicles £'000	Fixtures & fittings £'000
Operating leases which expire:				
Within one year	2	54	2	54
In one to two years	-	-	-	10
In two to five years	6	-	-	-
	<u>8</u>	<u>54</u>	<u>2</u>	<u>64</u>

Total costs incurred in the year in respect of rental charges for assets held under operating lease of £74k (2022: £97k).

RENDCOMB COLLEGE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

22. PENSION COSTS

(a) Teaching staff

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 £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.

23. 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 £712,819 (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 has 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 (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.

During the year £3,000 was donated by the Huntly and Margery Sinclair Charitable Trust.

24. SUBSIDIARIES

Rendcomb College

Rendcomb College is a wholly owned subsidiary of Rendcomb College Foundation. Its results for the year, as extracted from the audited financial statements, are summarised below:

	2023 £'000	2022 £'000
Income from:		
Charitable activities	7,821	7,128
Trading activities	212	217
Investments	48	41
Voluntary services	738	378
Total income	<u>8,819</u>	<u>7,764</u>

RENDCOMB COLLEGE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

24. SUBSIDIARIES (continued)

Rendcomb College (continued)

Rendcomb College is a wholly owned subsidiary of Rendcomb College Foundation. Its results for the year, as extracted from the audited financial statements, are summarised below:

	2023 £'000	2022 £'000
Expenditure on:		
Trading costs	66	80
Education	8,727	7,877
Total expenditure	<u>8,793</u>	<u>7,957</u>
Net income/(expenditure)	26	(193)
Gains/(losses) on investments assets	<u>(66)</u>	<u>(53)</u>
Net movements in funds	<u><u>(40)</u></u>	<u><u>(246)</u></u>
Tangible fixed assets	447	270
Investments	999	1,065
Debtors	445	367
Cash and short term deposits	985	1,095
Creditors	<u>(2,547)</u>	<u>(2,428)</u>
Net assets	<u><u>329</u></u>	<u><u>369</u></u>

Rendcomb Services Limited

Rendcomb Services Limited is a wholly owned subsidiary of Rendcomb College. Its trading results for the year, as extracted from the audited financial statements, are summarised below:

	2023 £'000	2022 £'000
Turnover	220	216
Cost of sales	<u>(212)</u>	<u>(218)</u>
Gross profit/(loss)	8	(2)
Administrative expenses	<u>(7)</u>	<u>-</u>
Operating profit/(loss)	<u><u>1</u></u>	<u><u>2</u></u>
Cash	38	26
Debtors	9	-
Creditors	<u>(48)</u>	<u>(28)</u>
	<u><u>(1)</u></u>	<u><u>(2)</u></u>

RENDCOMB COLLEGE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

25. . COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Note	General Funds £'000	College Designated Funds £'000	Restricted Funds £'000	Foundation Other Funds £'000	Endowment Funds £'000	Total 2022 £'000
INCOME FROM:							
Charitable activities							
School fees receivable	3	6,536	-	-	-	-	6,536
Other income	4	592	-	-	-	-	592
Trading activities	5	217	-	-	17	-	233
Investment income	6	41	-	-	143	-	184
Voluntary services							
Grants and donations	7	68	-	-	1,436	-	1,504
Profit on disposal of Fixed assets		-	-	-	-	-	-
Total incoming resources		<u>7,454</u>	<u>-</u>	<u>-</u>	<u>1,596</u>	<u>-</u>	<u>9,050</u>
EXPENDITURE ON:							
Raising funds							
Trading costs		80	-	-	16	-	96
Finance costs		-	-	-	-	-	-
Administration costs		-	-	-	-	-	-
Charitable activities							
Education		7,877	-	-	185	98	8,160
Total expenditure	8	<u>7,957</u>	<u>-</u>	<u>-</u>	<u>201</u>	<u>98</u>	<u>8,256</u>
Net income/ (expenditure) before investment gains/ (losses)		(503)	-	-	1,395	(98)	794
Gains/ (losses) on investment assets		-	(53)	-	(20)	(150)	(223)
Net income/ (expenditure) before transfers		<u>(503)</u>	<u>(53)</u>	<u>-</u>	<u>1,375</u>	<u>(248)</u>	<u>571</u>
Transfers	15-18	309	-	-	(309)	-	-
Net movement in funds		<u>(194)</u>	<u>(53)</u>	<u>-</u>	<u>1,066</u>	<u>(248)</u>	<u>571</u>
Fund balances at 1 September 2021		<u>(749)</u>	<u>1,307</u>	<u>57</u>	<u>2,971</u>	<u>6,543</u>	<u>10,129</u>
Fund balances at 31 August 2022	15-18	<u>(943)</u>	<u>1,254</u>	<u>57</u>	<u>4,037</u>	<u>6,295</u>	<u>10,700</u>

REDCOMB COLLEGE FOUNDATION

England & Wales - Charity number 311713

Accounts

**REDCOMB COLLEGE FOUNDATION
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

Charity Number: 311713

RENDCOMB COLLEGE FOUNDATION
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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RENDCOMB COLLEGE FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees and key management team:	H C W Robinson DL (Chairman) S D E Parsons TD Mrs L H Singer Dr C M H Wills (to 29 July 2022) R H Wills N J N H Wills M J H Wills
Secretary:	P A Beddows
Registered office:	Strutt & Parker 15 London Road St Albans Hertfordshire AL1 1LA
Solicitors:	Charles Russell Speechlys 5 Fleet Street London EC4M 7RD
Auditors:	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Brokers:	Cazenove Capital Management Limited 1 London Wall Place London EC2Y 5AU
Bankers:	Coutts & Co Chandos Branch 440 Strand London WC2R 0QS
Charity Number:	311713

RENDCOMB COLLEGE FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees present their annual report for the year ended 31 August 2022 under the Charities Act 2011 together with the audited consolidated financial statements for the year which comply with the requirements of the Foundation's Trust Deed and the Statement of Recommended Practice "Accounting and Reporting by Charities", Second Edition effective 1 January 2019 (FRS102).

REFERENCE AND ADMINISTRATIVE INFORMATION

Legal and charitable status

The Foundation was set up by the late Frederick Hamilton Wills on 22 March 1920 to provide education at Rendcomb College and is registered with the Charity Commission (Registration No. 311713).

With effect from 1 September 2006, the business of the College and its net operating assets, together with investments with a value of £1 million were transferred to a newly incorporated charity, Rendcomb College (Charity No. 1115884, Company No. 5891198). As the Trustees of the Foundation are the members of the incorporated charity and appoint the Governors, Rendcomb College is treated as a connected charity and its results have been consolidated with those of the Foundation.

Trustees, governors and advisers

Details of the Trustees of the Foundation, key officers and advisers are shown on page 1.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Foundation is governed by its Trust Deed dating from 1920 and most recently amended in August 2006.

Organisational structure

The Trustees are responsible for ensuring that the objectives of the Foundation are met. Four of the Trustees are also Governors of Rendcomb College.

Key management personnel

The Trustees, Governors of the College together with the Head, Bursar and their Senior Leadership Team are the key management personnel. Remuneration is set by the Board of Governors to encourage enhanced performance and to reward fairly and responsibly individual contributions to the College's success. The remuneration is reviewed annually, including reference to comparisons with other independent schools where publicly available. The Trustees and Governors are not remunerated.

Investment powers

The portfolios of securities owned by the Foundation and College are managed by Cazenove Capital Management Limited, who act with delegated authority under the terms of a discretionary agreement.

Recruitment, induction and training of Trustees

Trustees are appointed for a fixed five year term but are eligible for reappointment.

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Foundation objects

The objects for which the Foundation is established are to advance education by supporting a boarding and day school for boys and girls and by providing buildings for use by the College and making contributions to the College's operating costs. The land belonging to the Charity must be made available for the purposes of the College.

RENDCOMB COLLEGE FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES (continued)

Principal activity

The principal activity of the Foundation was the continuing support for the College to enable it to meet its objective to provide education for boys and girls aged from 3 to 18 years.

College 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

The College 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.

College 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"

RENDCOMB COLLEGE FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES (continued)

Activities (continued)

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.

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, 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.

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 was fantastic. It is a real testament to the pupil's hard work, but also to that of teachers, parents and carers who guided these young people through the most disruptive period in modern educational history.

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.

RENDCOMB COLLEGE FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

Activities (continued)

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.

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 Tushingam, 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.

REDCOMB COLLEGE FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES (continued)

Activities (continued)

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. 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 Sharman, 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.

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.

RENDCOMB COLLEGE FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES (continued)

Activities (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

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 Trustees and 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.

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 the Trustees to the College is also used to fund support to families, as are funds raised by The Friends of Rendcomb trustees.

The second tranche of Centenary Scholars finished their time at the College 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.

RENDCOMB COLLEGE FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES (continued)

Activities (continued)

Charitable and Outreach work

The ability to welcome other schools to Rendcomb has continued to be restricted during the last year, and so the level of outreach work has continued to be impacted. The College enjoys being able to share the site, facilities and 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 Mufti days to support charities such as the Ukrainian Refugee Appeal, Cirencester Housong 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.

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.

RENDCOMB COLLEGE FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES (continued)

FINANCIAL REVIEW

Details of income and expenditure in the year are shown in the Consolidated Statement of Financial Activities on page 15, which details net income before investment gains of £794k (2021: net expenditure £403k) and a positive net movement in funds of £391k (2020: £855k). The Foundation donated £309,200 to the College in 2022 (2021: £935,625).

The value of the funds shown in the balance sheet at 31 August 2022 is £10,700 (2021: £10,129). This is largely represented by a portfolio of investment funds and cash, managed on a discretionary basis by Cazenove Capital Management Limited and freehold property. The investment portfolio was valued at £4,490k at 31 August 2022 (2021: £4,713k), and the freehold property is recorded in the accounts on the basis set out in note 2.10 on page 19. The market value of the land and buildings which are owned by the Foundation and used by the College is considered to be greater than the value at which they are recorded in the accounts.

Risk management

The Trustees ensure that the major risks to which the Trust is exposed are reviewed two times a year and that systems are in place to mitigate or minimise such risks. The Trustees are satisfied that the risks identified are being managed effectively and to the greatest extent possible.

Principal Risks and Uncertainties

The Trustees keep the Foundation's major risks, which are to ensure that its investments are properly managed and that its property is maintained by the College, under regular review. The College's 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. 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

Investment performance

The Trustees Investment objectives are to at least maintain the real value of capital while generating a sustainable level of income to support the ongoing charitable activities. There is a target of CPI plus 4% per annum, net of fees, over the long-term. The portfolios are 100% invested in the Charity Multi-Asset Fund.

The Trustees consider Risk as follows:

- Capital volatility: they are able to tolerate medium to high oscillations in value
- Income: stability of income is considered important
- Inflation: protection of the real portfolio value over the long term is considered important

The portfolios are 100% invested in the Charity Multi-Asset Fund. The Fund has a stable and sustainable total return distribution of 4% per annum. Income is currently set up to be paid to the Trustees at the end of every quarter.

RENDCOMB COLLEGE FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

FINANCIAL REVIEW (Continued)

Reserves policy and going concern

Under the terms of the deed, the Trustees make available to the Governors all income arising from the Endowment Funds of the Foundation. It is the policy of the Trustees that the Foundation as a whole should seek to generate a surplus of income over expenditure each year to safeguard the future of the College and to provide funds for a programme of continuous refurbishment of College properties. The Trustees periodically review the level of reserves to ensure that these are consistent with the College's budgetary requirements.

The consolidated unrestricted funds at 31 August 2022 were £10,643k, of which £1,254k represents designated funds to be invested to provide income to support the provision of bursaries and school improvements. Additionally, a balance of £6,295k is held in the balance sheet as expendable endowment. The policy of the Trustees is to ensure they retain sufficient unrestricted reserves to assist the Governors to manage the fixed assets which are used by the Governors for its charitable activities. This is reviewed periodically.

This year has again seen difficult trading conditions owing to the aftermath of 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. 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, supported by the Trustees, to seek to build up reserves out of operating surpluses, subject to the demands for future expenditure to support the school.

There has been no sales of property during the year. The sales in the year to 30th August 2021 of three residential properties surplus to the needs of Rendcomb College has helped ensure the Trustees have the ability to assist the Governors through the post Covid-19 pandemic recovery. The College 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.

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 to ensure the ongoing updating of key areas of the school site will continue, with more significant projects being considered as need arises.

RENDCOMB COLLEGE FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

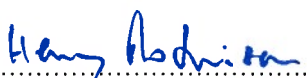
- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2010 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

A resolution proposing the re-appointment of Haysmacintyre LLP as auditors will be made at the next Annual General Meeting.

The Trustees' Report was approved by the Trustees on 8 December 2022 and is signed on their behalf by:



H C W Robinson
Chairman

**INDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF RENDCOMB COLLEGE FOUNDATION
FOR THE YEAR ENDED 31 AUGUST 2022**

Independent auditor's report to the trustees of Rendcomb College Foundation

Opinion

We have audited the financial statements of Rendcomb College Foundation for the year ended 31 August 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Foundation Balance Sheets, the Consolidated 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 group's and of the parent charity's affairs as at 31 August 2022 and of the group's net movement in funds 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 Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. 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.

Conclusions relating to going concern

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

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

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

Other information

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

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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

INDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF

RENDCOMB COLLEGE FOUNDATION (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

- adequate accounting records have not been kept by the parent charity; or
- sufficient accounting records have not been kept; or
- the parent charity financial statements are not in agreement with the accounting records and returns; 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 are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charity 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 group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the independent school regulations, safeguarding regulations, health and safety requirements, GDPR, employment law and charity law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as such as the Charities Act 2011 and consider other factors such as payroll tax.

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

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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and 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.

**INDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF
RENDCOMB COLLEGE FOUNDATION (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.



Haysmacintyre LLP
Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 15 February 2023

Haysmacintyre LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

RENDCOMB COLLEGE FOUNDATION

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2022

		General Funds	College Designated Funds	Restricted Funds	Foundation Other Funds	Endowment Funds	Total 2022	Total 2021
	Note	£'000	£'000	£'000	£'000	£'000	£'000	£'000
INCOME FROM:								
Charitable activities								
School fees receivable	3	6,536	-	-	-	-	6,536	5,434
Other income	4	592	-	-	-	-	592	489
Trading activities	5	217	-	-	17	-	233	97
Investment income	6	41	-	-	143	-	184	174
Voluntary services								
Grants and donations	7	68	-	-	1,436	-	1,504	332
Profit on disposal of Fixed assets		-	-	-	-	-	-	1,626
Total incoming resources		<u>7,454</u>	<u>-</u>	<u>-</u>	<u>1,596</u>	<u>-</u>	<u>9,050</u>	<u>8,152</u>
EXPENDITURE ON:								
Raising funds								
Trading costs		80	-	-	16	-	96	7
Finance costs		-	-	-	-	-	-	-
Administration costs		-	-	-	-	-	-	-
Charitable activities								
Education		7,877	-	-	185	98	8,160	7,742
Total expenditure	8	<u>7,957</u>	<u>-</u>	<u>-</u>	<u>201</u>	<u>98</u>	<u>8,256</u>	<u>7,749</u>
Net income/ (expenditure) before investment gains/ (losses)		(503)	-	-	1,395	(98)	794	403
Gains/ (losses) on investment assets		-	(53)	-	(20)	(150)	(223)	452
Net income/ (expenditure) before transfers		(503)	(53)	-	1,375	(248)	571	855
Transfers	15-18	309	-	-	(309)	-	-	-
Net movement in funds		(194)	(53)	-	1,066	(248)	571	855
Fund balances at 1 September 2021		(749)	1,307	57	2,971	6,543	10,129	9,274
Fund balances at 31 August 2022	15-18	<u>(943)</u>	<u>1,254</u>	<u>57</u>	<u>4,037</u>	<u>6,295</u>	<u>10,700</u>	<u>10,129</u>

All the activities included above were continuing during the year.

The notes on pages 16 to 29 form part of these financial statements.

The Statement of Financial Activities for the comparative period has been presented in note 26.

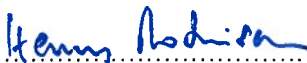
RENDCOMB COLLEGE FOUNDATION

CONSOLIDATED AND FOUNDATION BALANCE SHEETS

AT 31 AUGUST 2022

	Note	Group		Foundation	
		2022 £'000	2021 £'000	2022 £'000	2021 £'000
Fixed assets					
Tangible assets	10	7,285	7,438	7,015	7,199
Investments	11	4,490	4,713	3,425	3,595
		<u>11,775</u>	<u>12,151</u>	<u>10,440</u>	<u>10,794</u>
Current assets					
Debtors	12	1,801	359	1,443	-
Cash at bank and in hand	13	1,657	1,955	547	1,312
Short term deposits	13	46	146	35	36
		<u>3,504</u>	<u>2,460</u>	<u>2,025</u>	<u>1,348</u>
Creditors: amounts falling due within one year	14	<u>(3,479)</u>	<u>(3,382)</u>	<u>(1,033)</u>	<u>(1,528)</u>
Net current assets		25	(922)	992	(180)
Creditors: amounts falling due after one year		<u>(1,100)</u>	<u>(1,100)</u>	<u>(1,100)</u>	<u>(1,100)</u>
Net assets		<u>10,700</u>	<u>10,129</u>	<u>10,332</u>	<u>9,514</u>
Represented by:					
Unrestricted:					
Foundation - expendable endowment	15	6,295	6,543	6,295	6,543
Foundation - other	18	4,037	2,971	4,037	2,971
College - General	18	(943)	(749)	-	-
- Designated	16	1,254	1,307	-	-
Restricted: College	17	57	57	-	-
		<u>10,700</u>	<u>10,129</u>	<u>10,332</u>	<u>9,514</u>

The financial statements were approved and authorised for issue by the Board of the Trustees on 8 December 2022 and were signed below on its behalf by:


 H C W Robinson
 Chairman

The notes on pages 16 to 29 form part of these financial statements.

RENDCOMB COLLEGE FOUNDATION

CONSOLIDATED CASHFLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Net incoming/(outgoing) resources		794	403
Investment income		(184)	-
Interest received		-	(174)
Depreciation charge		288	307
Profit on sale of fixed assets		-	(1,626)
(Increase)/decrease in debtors		(1,442)	(7)
Increase in creditors		597	308
Net cash (used in) / provided by operating activities		<u>53</u>	<u>(789)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(135)	(81)
Proceeds on sale of tangible fixed assets		-	1,626
Purchase of investments		-	(337)
Proceeds from sale of investments		-	328
Investment income		184	174
Net cash (used in)/provided by investing activities		<u>49</u>	<u>1,710</u>
Cash flows from financing activities			
New loans in year		-	600
Repayment of loans in year		(500)	(50)
Net cash provided by investing activities		<u>(500)</u>	<u>550</u>
Net decrease in cash and cash equivalents		(398)	1,472
Cash and cash equivalents at the beginning of the reporting period		2,101	629
Cash and cash equivalents at the end of the year	13	<u><u>1,703</u></u>	<u><u>2,101</u></u>

Analysis of cash and cash equivalents

	At 31 August 2021 £	Cashflows £	Other Changes £	At 31 August 2022 £
Cash and cash equivalents				
Cash at bank	1,955	(298)	-	1,657
Short term deposits	146	(100)	-	46
	<u>2,101</u>	<u>(398)</u>	<u>-</u>	<u>1,703</u>
Borrowings				
Debt due within one year	1,500	(500)	-	1,000
Debt due after one year	1,100	-	-	1,100
	<u>2,600</u>	<u>(500)</u>	<u>-</u>	<u>2,100</u>
Total	<u><u>4,701</u></u>	<u><u>(898)</u></u>	<u><u>-</u></u>	<u><u>3,803</u></u>

REDCOMB COLLEGE FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2022

1. GENERAL INFORMATION

Rendcomb College Foundation is a charity incorporated in England and Wales and registered with the Charity Commission. The members of the charity are the Trustees. Rendcomb College Foundation was incorporated on 22 March 1920 (charity number 311713).

The Charity is a Public Benefit Entity as defined by FRS102.

2. ACCOUNTING POLICIES

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

2.1 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 Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) Second Edition. The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) Second Edition rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The accounting policies set out below have been applied in preparing the financial statements for the year ended 31 August 2022 and the comparative information presented in these financial statements for the year ended 31 August 2021. The financial statements are drawn up under the historical cost convention except that investments are carried at market value.

Critical accounting judgements and key sources of estimation uncertainty

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

In the view of the Trustees, 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.

2.2 Consolidation

The accounts consolidate the results of the Foundation and Rendcomb College, a separately registered and incorporated charity (company number: 05891198, charity number: 1115884) and Rendcomb Services Limited, a separately registered company, for the year ended 31 August 2022. Rendcomb College Foundation has taken the exemption from presenting its unconsolidated statement of financial activities under section 408 of the Companies Act 2006. The net movement in funds of the Charity was (£246,073).

2.3 Going Concern

The Trustees consider that there are no material uncertainties which would cast doubt on the charity's ability to continue as a going concern and therefore consider it appropriate to prepare the financial statements on a going concern basis.

2.4 Fee Income

Fees receivable and charges for services and use of premises are accounted for in the period 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.

RENDCOMB COLLEGE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

2. ACCOUNTING POLICIES (continued)

2.5 Investment income

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

2.6 Donations income

Donations for purposes restricted by the wishes of the donor are taken to “restricted funds” where these wishes are legally binding on the Trustees. Donations that are required to be retained as capital in accordance with the donor’s wishes are accounted for as “endowments” – permanent or expendable according to the nature of the restriction.

2.7 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.

2.8 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.

2.9 Investments

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

2.10 Fixed assets

Fixed assets for use by the charity are stated at cost, less depreciation. Property gifted to the Foundation is stated at its value at the date of the gift. Freehold land is not depreciated. Depreciation of other assets is calculated on a straight-line basis over the estimated useful life of an asset at the following rates:

Freehold buildings	50 years
All-weather sports pitch	10 years
Equipment and motor vehicles	4 - 5 years

Assets under construction are not depreciated until such time that they are fit for use.

2.11 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.

2.12 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 and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

2.13 Creditors and provision

Creditors and provisions are recognised where the charity 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 FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

2. ACCOUNTING POLICIES (continued)

2.14 Fund accounting

Expendable endowment funds are funds which have been received by means of legacies or capital donations and the use of the income and/or capital is governed by the terms of the endowment. Restricted funds are funds which have been received for specific purposes as indicated by the donor. Unrestricted funds (including those designated) are funds whose use is wholly at the discretion of the Trustees.

2.15 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.

2.16 Operating lease

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.

2.17 Foreign currency translation

The charity's 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
	£'000	£'000
Fees receivable consist of:		
School fees	7,704	6,651
Less total bursaries, scholarships and allowances	(1,168)	(1,217)
	<u>6,536</u>	<u>5,434</u>

During the year £7k (2021: £10k) was transferred from the Foundation to the College for bursaries.

4. CHARITABLE ACTIVITIES – OTHER INCOME

	Unrestricted	Designated	Restricted	Total	Total
	£'000	£'000	£'000	2022	2021
				£'000	£'000
Additional courses	408	-	-	408	326
School transport	49	-	-	49	37
Additional accommodation	67	-	-	67	128
Other income	68	-	-	68	(2)
	<u>592</u>	<u>-</u>	<u>-</u>	<u>592</u>	<u>489</u>

5. OTHER TRADING ACTIVITIES

	Unrestricted	Designated	Restricted	Total	Total
	£'000	£'000	£'000	2022	2021
				£'000	£'000
Trading income					
Functions	131	-	-	131	19
Rental income	85	-	-	85	78
Forestry income	17	-	-	17	-
	<u>233</u>	<u>-</u>	<u>-</u>	<u>233</u>	<u>97</u>

RENDCOMB COLLEGE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

6.	INVESTMENT INCOME	Unrestricted funds		2022 Total £'000	2021 Total £'000	
		College £'000	Foundation £'000			
	Income from investment portfolio	41	143	184	174	
	Interest	-	-	-	-	
		<u>41</u>	<u>143</u>	<u>184</u>	<u>174</u>	
		<u><u>41</u></u>	<u><u>143</u></u>	<u><u>184</u></u>	<u><u>174</u></u>	
7.	GRANTS AND DONATIONS	Unrestricted £'000	Designated £'000	Restricted £'000	Total 2022 £'000	Total 2021 £'000
	Donations	68	-	-	68	332
	Grants	1,436	-	-	1,436	-
		<u>1,504</u>	<u>-</u>	<u>-</u>	<u>1,504</u>	<u>332</u>
		<u><u>1,504</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>1,504</u></u>	<u><u>332</u></u>
GRANTS AND DONATIONS (2021)						
		Unrestricted £'000	Designated £'000	Restricted £'000	Total 2021 £'000	Total 2020 £'000
	Building improvements	-	-	-	-	2
	Other	332	-	-	332	863
		<u>332</u>	<u>-</u>	<u>-</u>	<u>332</u>	<u>865</u>
		<u><u>332</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>332</u></u>	<u><u>865</u></u>
8.	TOTAL EXPENDITURE	Staff costs £'000	Depreciation £'000	Other £'000	2022 £'000	2021 £'000
	Cost of raising funds					
	Trading costs	-	-	96	96	7
	Charitable activities					
	<i>Education</i>					
	Teaching	3,706	25	272	4,003	3,840
	Welfare	359	24	936	1,319	1,116
	Premises	226	56	772	1,054	1,049
	Marketing	-	-	104	104	83
	Administration	522	184	974	1,680	1,654
		<u>4,813</u>	<u>289</u>	<u>3,058</u>	<u>8,160</u>	<u>7,742</u>
		<u><u>4,813</u></u>	<u><u>289</u></u>	<u><u>3,154</u></u>	<u><u>8,256</u></u>	<u><u>7,749</u></u>

Support costs include marketing and administration costs.

RENDCOMB COLLEGE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

8 TOTAL EXPENDITURE (continued)

	2022	2021
	£'000	£'000
Governance included in other costs		
Remuneration paid to auditor for audit services (including VAT)	27	25
Remuneration paid to auditor for other services (including VAT)	10	9
Reimbursement of personal expenses to Governors	-	-
	<u>35</u>	<u>32</u>

None of the Trustees received any remuneration during the year. Expenses totalling £nil (2021: £nil) were reimbursed to Trustees during the year for travelling costs and other out of pocket expenses.

TOTAL EXPENDITURE (2021)				Total	Total
	Staff costs	Depreciation	Other	2021	2020
	£'000	£'000	£'000	£'000	£'000
Cost of raising funds					
Trading costs	-	-	7	7	14
	<u>-</u>	<u>-</u>	<u>7</u>	<u>7</u>	<u>14</u>
Charitable activities					
<i>Education</i>					
Teaching	3,677	39	124	3,840	3,837
Welfare	398	27	691	1,116	1,144
Premises	213	57	779	1,049	928
Marketing	-	-	83	83	67
Administration	568	184	902	1,654	1,767
	<u>4,856</u>	<u>307</u>	<u>2,579</u>	<u>7,742</u>	<u>7,743</u>
	<u>4,856</u>	<u>307</u>	<u>2,586</u>	<u>7,749</u>	<u>7,757</u>

9. STAFF COSTS

	2022	2021
	£'000	£'000
Wages and salaries	4,004	3,805
Social security costs	381	361
Pension contributions (note 24)	415	661
Redundancy payments	13	29
	<u>4,813</u>	<u>4,856</u>

REDCOMB COLLEGE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

9 STAFF COSTS (continued)

	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>

	2022	2021
	No.	No.
Number of higher paid employees in bands of:		
60,000 – 69,999	-	1
70,000 – 79,999	1	-
120,000 – 129,999	-	1
140,000 – 149,999	1	-

Aggregate employee benefits of key management personnel during the year were £570,225 (2021: £540,005).

10. TANGIBLE FIXED ASSETS

	Freehold land	College buildings	Dwelling houses	Assets under construction	Total	College Equipment	Total
	£'000	£'000	£'000		£'000	£'000	£'000
Cost							
At 1 September 2021	70	9,061	392	-	9,523	2,773	12,296
Additions	-	-	-	-	-	135	135
Transfers/disposals	-	-	-	-	-	(12)	(12)
	<u>70</u>	<u>9,061</u>	<u>392</u>	<u>-</u>	<u>9,523</u>	<u>2,896</u>	<u>12,419</u>
At 31 August 2022	70	9,061	392	-	9,523	2,896	12,419
Depreciation							
At 1 September 2021	-	2,143	182	-	2,325	2,553	4,858
Disposals	-	-	-	-	-	(12)	(12)
Charge for the year	-	175	8	-	183	105	289
	<u>-</u>	<u>2,318</u>	<u>190</u>	<u>-</u>	<u>2,508</u>	<u>2,626</u>	<u>5,134</u>
At 31 August 2022	-	2,318	190	-	2,508	2,626	5,134
Net Book Value							
31 August 2022	<u>70</u>	<u>6,743</u>	<u>202</u>	<u>-</u>	<u>7,015</u>	<u>270</u>	<u>7,285</u>
31 August 2021	<u>70</u>	<u>6,918</u>	<u>210</u>	<u>-</u>	<u>7,199</u>	<u>240</u>	<u>7,438</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 and the new performing arts centre;
- 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;

RENDCOMB COLLEGE FOUNDATION**NOTES TO THE ACCOUNTS (continued)****FOR THE YEAR ENDED 31 AUGUST 2022****10. TANGIBLE FIXED ASSETS (continued)**

- 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 15, 16, 19.
- Houses on external let are Coombe House, Churn House, Orchard House and No's 15, 17,18,20 the Post Office (part shop) and Post Office Cottage; and
- The Griffin Centre.

The College maintains use of these properties on an annual basis, being the sole beneficiary of properties on the College site and the recipient of rental income of properties in the surrounding area. These remain under the ownership of the Foundation; their use by the College is key to the fulfilment of the Foundation's objects.

11. FIXED ASSET INVESTMENTS

	Group		Foundation	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Market value at 1 September 2021	4,713	4,252	3,595	3,243
Disposal proceeds	-	(328)	-	(328)
Acquisitions at cost	-	337	-	337
Management fees	-	-	-	-
Realised gain/(loss)	-	25	-	(84)
Unrealised (loss)/gain	(223)	427	(170)	427
Market value at 31 August 2022	<u>4,490</u>	<u>4,713</u>	<u>3,425</u>	<u>3,595</u>
Historical Cost	<u>3,713</u>	<u>4,125</u>	<u>2,753</u>	<u>3,165</u>

Investments are all in UK funds.

12. DEBTORS

	Group		Foundation	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
School fees receivable	210	217	-	-
Prepayments and accrued income	148	142	-	-
Grant receivable	1,436	-	1,436	-
Other debtors	7	-	7	-
	<u>1,801</u>	<u>359</u>	<u>1,443</u>	<u>-</u>

13. CASH AND CASH EQUIVALENTS

	Group		Foundation	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Cash at bank	1,657	1,955	547	1,312
Short term deposits	46	146	35	36
	<u>1,703</u>	<u>2,101</u>	<u>582</u>	<u>1,348</u>

Short term deposits comprise temporary deposits of surplus funds with Lloyds Bank Plc and balances held in cash accounts with Cazenove.

REDCOMB COLLEGE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

14. CREDITORS: amounts falling due within one year

	Group		Foundation	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Bank overdraft	-	-	-	-
Trade creditors	263	132	-	-
Accruals	79	78	33	28
Registration and guarantee fees	555	521	-	-
Deferred income	1,448	966	-	-
Other creditors	23	11	-	-
Other tax and social security	111	174	-	-
Loan financing	1,000	1,500	1,000	1,500
Bounce back loan	-	-	-	-
Amounts due to Rendcomb College	-	-	-	-
	<u>3,479</u>	<u>3,382</u>	<u>1,033</u>	<u>1,528</u>
CREDITORS: amounts falling due after one year	<u>1,100</u>	<u>1,100</u>	<u>1,100</u>	<u>1,100</u>

Deferred income comprises external funding for school fees all due in the following financial year.

Included within loan financing is a loan of £1m from Cazenove Capital Management. The loan is subject to interest charged on a daily basis at a rate equal to the aggregate of the Base Rate and a margin of 2.25% per annum and is repayable on demand.

Creditors greater than 1 year relate to a loan secured by way of a fixed charge on designated school assets. The loan bears no interest and is repayable in 2030.

15. ENDOWMENT FUNDS

	At 1 Sept £'000	Net outgoing resources £'000	Transfers £'000	Investment gains/(losses) £'000	At 31 Aug 2022 £'000
<i>Foundation-Endowment funds</i>					
Original Fund	3,652	(98)	-	(150)	3,404
The 1976 Additional Trust Fund	154	-	-	-	154
1945 Covenant Fund	1,001	-	-	-	1,001
Dulverton Grant	1,133	-	-	-	1,133
1945 Supplemental Trust Deed	603	-	-	-	603
	<u>6,543</u>	<u>(98)</u>	<u>-</u>	<u>(150)</u>	<u>6,295</u>

The funds are expendable and represented mainly by investments which are managed as a pool by the investment fund managers, Cazenove & Co.

ENDOWMENT FUNDS (2021)

	At 1 Sept £'000	Net outgoing resources £'000	Transfers £'000	Investment gains/(losses) £'000	At 31 Aug 2021 £'000
<i>Foundation-Endowment funds</i>					
Original Fund	3,455	(97)	1	303	3,652
The 1976 Additional Trust Fund	154	-	-	-	154
1945 Covenant Fund	1,001	-	-	-	1,001
Dulverton Grant	1,133	-	-	-	1,133
1945 Supplemental Trust Deed	603	-	-	-	603
	<u>6,336</u>	<u>(97)</u>	<u>1</u>	<u>303</u>	<u>6,543</u>

The funds are expendable and represented mainly by investments which are managed as a pool by the investment fund managers, Cazenove & Co.

RENDCOMB COLLEGE FOUNDATION**NOTES TO THE ACCOUNTS (continued)****FOR THE YEAR ENDED 31 AUGUST 2022**

16. DESIGNATED FUNDS	At 1 Sept 2021 £'000	Net incoming resources £'000	Transfers £'000	Investment gains/(losses) £'000	At 31 Aug 2022 £'000
College Foundation Fund	1,254	-	-	(53)	1,201
Francis Dutton Bequest	53	-	-	-	53
	<u>1,307</u>	<u>-</u>	<u>-</u>	<u>(53)</u>	<u>1,254</u>

The College 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.

DESIGNATED FUNDS (2021)	At 1 Sept 2020 £'000	Net incoming resources £'000	Transfers £'000	Investment gains/(losses) £'000	At 31 Aug 2021 £'000
College Foundation Fund	1,145	-	-	109	1,254
Francis Dutton Bequest	53	-	-	-	53
	<u>1,198</u>	<u>-</u>	<u>-</u>	<u>109</u>	<u>1,307</u>

The College 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.

17. RESTRICTED FUNDS	At 1 Sept 2021 £'000	Net outgoing resources £'000	Transfers £'000	Investment gains/(losses) £'000	At 31 Aug 2022 £'000
Longitude grant	7	-	-	-	7
Centenary fund	50	-	-	-	50
	<u>57</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>57</u>

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.

REDCOMB COLLEGE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

RESTRICTED FUNDS (2021)

	At 1 Sept 2020 £'000	Net outgoing resources £'000	Transfers £'000	Investment gains/(losses) £'000	At 31 Aug 2021 £'000
Longitude grant	7	-	-	-	7
Centenary fund	50	-	-	-	50
	<u>57</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>57</u>
	<u><u>57</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>57</u></u>

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.

18. UNRESTRICTED FUNDS

	At 1 Sept 2021 £'000	Net incoming/ (outgoing) resources £'000	Transfers £'000	Investment gains/ (losses) £'000	At 31 Aug 2022 £'000
<i>College</i>					
Governors	(749)	(503)	309	-	(943)
<i>Foundation</i>					
Sinclair Bursary Fund	434	10	3	(20)	427
Other Funds	2,537	1,385	(312)	-	3,610
	<u>2,971</u>	<u>1,395</u>	<u>(309)</u>	<u>(20)</u>	<u>4,037</u>
	<u>2,222</u>	<u>892</u>	<u>-</u>	<u>(20)</u>	<u>3,094</u>
	<u><u>2,222</u></u>	<u><u>892</u></u>	<u><u>-</u></u>	<u><u>(20)</u></u>	<u><u>3,094</u></u>

Fund transfers relate to ongoing financial support provided by the Foundation to the College in respect of working capital.

UNRESTRICTED FUNDS (2021)

	At 1 Sept 2020 £'000	Net incoming/ (outgoing) resources £'000	Transfers £'000	Investment gains/ (losses) £'000	At 31 Aug 2021 £'000
<i>College</i>					
Governors	(598)	(1,087)	936	-	(749)
<i>Foundation</i>					
Sinclair Bursary Fund	389	6	(1)	40	434
Other Funds	1,892	1,581	(936)	-	2,537
	<u>2,281</u>	<u>1,587</u>	<u>(937)</u>	<u>40</u>	<u>2,971</u>
	<u>1,683</u>	<u>500</u>	<u>(1)</u>	<u>40</u>	<u>2,222</u>
	<u><u>1,683</u></u>	<u><u>500</u></u>	<u><u>(1)</u></u>	<u><u>40</u></u>	<u><u>2,222</u></u>

RENDCOMB COLLEGE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

19. NET ASSETS BY FUND	Tangible fixed assets £'000	Investments £'000	Long term liabilities £'000	Net current assets/(liabilities) £'000	Total £'000
Unrestricted funds					
<i>College</i>	270	-	-	(1,213)	(943)
<i>Foundation</i>	3,779	400	(1,100)	958	4,037
Endowment Funds					
<i>Foundation</i>	3,236	3,026	-	33	6,295
Designated funds					
<i>College</i>	-	1,065	-	189	1,254
Restricted funds					
<i>College</i>	-	-	-	57	57
	<u>7,285</u>	<u>4,491</u>	<u>(1,100)</u>	<u>24</u>	<u>10,700</u>

20. FINANCIAL INSTRUMENTS

	2022 £'000	2021 £'000
Cash and cash equivalents	1,703	2,101
Financial instruments that are debt instruments measured at amortised cost	210	298
	<u>1,913</u>	<u>2,399</u>
Financial liabilities measured at amortised cost	<u>(2,813)</u>	<u>(4,391)</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, other creditors and loan financing.

21. OPERATING LEASE COMMITMENTS: LESSEE

At 31 August 2022, the College had commitments under non-cancellable operating leases as set out below:

	2022		2021	
	Vehicles £'000	Fixtures & fittings £'000	Vehicles £'000	Fixtures & fittings £'000
Operating leases which expire:				
Within one year	2	54	2	58
In one to two years	-	10	-	50
In two to five years	-	-	-	10
	<u>2</u>	<u>64</u>	<u>2</u>	<u>118</u>

Total costs incurred in the year in respect of rental charges for assets held under operating lease of £74,081 (2021: £97,332).

REDCOMB COLLEGE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

22. 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.

23. 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: £935,625) 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 owed a net balance of £8,722 (2021: £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 FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

24. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Note	General Funds £'000	College Designated Funds £'000	Restricted Funds £'000	Foundation Other Funds £'000	Foundation Endowment Funds £'000	Total 2021 £'000
INCOME FROM:							
Charitable activities							
School fees receivable	3	5,434	-	-	-	-	5,434
Other income	4	489	-	-	-	-	489
Trading activities		97	-	-	-	-	97
Investment income	6	37	-	-	137	-	174
Voluntary services							
Grants and donations	7	332	-	-	-	-	332
Profit on disposal of Fixed assets		-	-	-	1,626	-	1,626
Total incoming resources		<u>6,389</u>	<u>-</u>	<u>-</u>	<u>1,763</u>	<u>-</u>	<u>8,152</u>
EXPENDITURE ON:							
Raising funds							
Trading costs		7	-	-	-	-	7
Charitable activities							
Education		<u>7,469</u>	<u>-</u>	<u>-</u>	<u>176</u>	<u>97</u>	<u>7,742</u>
Total expenditure	8	<u>7,476</u>	<u>-</u>	<u>-</u>	<u>176</u>	<u>97</u>	<u>7,749</u>
Net income/ (expenditure) before investment gains/ (losses)		(1,087)	-	-	1,587	(97)	403
Gains/ (losses) on investment assets		-	109	-	40	303	452
Net income/ (expenditure) before transfers		<u>(1,087)</u>	<u>109</u>	<u>-</u>	<u>1,627</u>	<u>206</u>	<u>855</u>
Transfers	15-18	<u>936</u>	<u>-</u>	<u>-</u>	<u>(937)</u>	<u>1</u>	<u>-</u>
Net movement in funds		<u>(151)</u>	<u>109</u>	<u>-</u>	<u>690</u>	<u>207</u>	<u>855</u>
Fund balances at 1 September 2020		<u>(598)</u>	<u>1,198</u>	<u>57</u>	<u>2,281</u>	<u>6,336</u>	<u>9,274</u>
Fund balances at 31 August 2021	15-18	<u><u>(749)</u></u>	<u><u>1,307</u></u>	<u><u>57</u></u>	<u><u>2,971</u></u>	<u><u>6,543</u></u>	<u><u>10,129</u></u>

REDCOMB COLLEGE FOUNDATION

England & Wales - Charity number 311713

Accounts

**REDCOMB COLLEGE FOUNDATION
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

Charity Number: 311713

RENDCOMB COLLEGE FOUNDATION
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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RENDCOMB COLLEGE FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees and key management team:	H C W Robinson DL (Chairman) S D E Parsons TD Mrs L H Singer Dr C M H Wills R H Wills
Secretary:	P A Beddows
Registered office:	Strutt & Parker 15 London Road St Albans Hertfordshire AL1 1LA
Solicitors:	Charles Russell Speechlys 5 Fleet Street London EC4M 7RD
Auditors:	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Brokers:	Cazenove Capital Management Limited 1 London Wall Place London EC2Y 5AU
Bankers:	Coutts & Co Chandos Branch 440 Strand London WC2R 0QS
Charity Number:	311713

RENDCOMB COLLEGE FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees present their annual report for the year ended 31 August 2021 under the Charities Act 2011 together with the audited consolidated financial statements for the year which comply with the requirements of the Foundation's Trust Deed and the Statement of Recommended Practice "Accounting and Reporting by Charities", effective 1 January 2015 (FRS102).

REFERENCE AND ADMINISTRATIVE INFORMATION

Legal and charitable status

The Foundation was set up by the late Frederick Hamilton Wills on 22 March 1920 to provide education at Rendcomb College and is registered with the Charity Commission (Registration No. 311713).

With effect from 1 September 2006, the business of the College and its net operating assets, together with investments with a value of £1 million were transferred to a newly incorporated charity, Rendcomb College (Charity No. 1115884, Company No. 5891198). As the Trustees of the Foundation are the members of the incorporated charity and appoint the Governors, Rendcomb College is treated as a connected charity and its results have been consolidated with those of the Foundation.

Trustees, governors and advisers

Details of the Trustees of the Foundation, key officers and advisers are shown on page 1.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Foundation is governed by its Trust Deed dating from 1920 and most recently amended in August 2006.

Organisational structure

The Trustees are responsible for ensuring that the objectives of the Foundation are met. Four of the Trustees are also Governors of Rendcomb College.

Key management personnel

The Trustees, Governors of the College together with the Head, Bursar and their Senior Leadership Team are the key management personnel. Remuneration is set by the Board of Governors to encourage enhanced performance and to reward fairly and responsibly individual contributions to the College's success. The remuneration is reviewed annually, including reference to comparisons with other independent schools where publicly available. The Trustees and Governors are not remunerated.

Investment powers

The portfolios of securities owned by the Foundation and College are managed by Cazenove Capital Management Limited, who act with delegated authority under the terms of a discretionary agreement.

Risk management

The Trustees review the risks facing the Foundation on a regular basis and ensure that the major risks are addressed and appropriate action taken where necessary. 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.

Recruitment, induction and training of Trustees

Trustees are appointed for a fixed five year term but are eligible for reappointment.

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Foundation objects

The objects for which the Foundation is established are to advance education by supporting a boarding and day school for boys and girls and by providing buildings for use by the College and making contributions to the College's operating costs. The land belonging to the Charity must be made available for the purposes of the College.

RENDCOMB COLLEGE FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES (continued)

Principal activity

The principal activity of the Foundation was the continuing support for the College to enable it to meet its objective to provide education for boys and girls aged from 3 to 18 years.

College 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

The College 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.

College 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 College 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 FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES (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 FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES (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 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.

REDCOMB COLLEGE FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES (continued)

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 the College 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

Public benefit

The Trustees and 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 Foundation's objectives are for the public benefit.

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 the Foundation is also used to fund support to families, as are funds raised by The Friends of Rendcomb trustees.

In September 2019 The College welcomed the first Centenary Scholars who finished their time at the College at the end of the school year, achieving great results and awarded good university places. The Foundation and College 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

The ability of the College to welcome other schools has been heavily restricted during the last year, and so the level of outreach work has not been able to be maintained. The College enjoys being able to share the School facilities and expertise with other schools, and hope to be able to restart this in the coming year as it makes a positive contribution to those schools and to the educational opportunities for the children. There are four members of the school 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, a member of staff is a co-opted Governor of the Royal National College for the Blind.

RENDCOMB COLLEGE FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

STRATEGIC REPORT (continued)

Charitable and Outreach work (Continued)

Charity plays a major part in the College's fundraising supporting local, national and overseas charities. Although this year has seen limitations in the ability to hold or host major events, internal events have been held on key dates such as Comic Relief, Macmillan Coffee Morning and Red Nose Day, but also for smaller organisations through days such as mufti days. Support has been given to other charitable organisations such as the Friends of Rendcomb to support their own charitable work.

Rendcomb College 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. Land is made 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. During the year the Foundation made a donation of £5,000 towards the costs of rook repairs to St Peter's Church

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 income and expenditure in the year are shown in the Consolidated Statement of Financial Activities on page 13, which details net income before investment gains of £403k (2020 net expenditure (£1,040k)) and a positive net movement in funds of £855k (2020: £1,324k negative net movement in funds). Income fell partly due to fewer boarders and also because a discount on fees was offered during the second period of remote learning. The Foundation donated £935,625 to the College in 2021 (2020: £599,306).

The value of the funds shown in the balance sheet at 31 August 2021 is 10,129k (2020: £9,274k). This is largely represented by a portfolio of investment funds and cash, managed on a discretionary basis by Cazenove Capital Management Limited and freehold property. The investment portfolio was valued at £4,713k at 31 August 2021 (2020: £4,252k), and the freehold property is recorded in the accounts on the basis set out in note 2.10 on page 18. The market value of the land and buildings which are owned by the Foundation and used by the College is considered to be greater than the value at which they are recorded in the accounts.

Risk management

The Trustees ensure that the major risks to which the Trust is exposed are reviewed two times a year and that systems are in place to mitigate or minimise such risks. The Trustees are satisfied that the risks identified are being managed effectively and to the greatest extent possible.

Principal Risks and Uncertainties

The Trustees keep the Foundation's major risks, which are to ensure that its investments are properly managed and that its property is maintained by the College, under regular review. The College's 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. 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.

RENDCOMB COLLEGE FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

FINANCIAL REVIEW (Continued)

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.

Reserves policy and going concern

Under the terms of the deed, the Trustees make available to the Governors all income arising from the Endowment Funds of the Foundation. It is the policy of the Trustees that the Foundation as a whole should seek to generate a surplus of income over expenditure each year to safeguard the future of the College and to provide funds for a programme of continuous refurbishment of College properties. The Trustees periodically review the level of reserves to ensure that these are consistent with the College's budgetary requirements.

The consolidated unrestricted funds at 31 August 2021 were £10,072k, of which £1,307k represents designated funds to be invested to provide income to support the provision of bursaries and school improvements. Additionally, a balance of £6,543k is held in the balance sheet as expendable endowment. The policy of the trustees is to ensure they retain sufficient unrestricted reserves to assist the Governors to manage the fixed assets which are used by the Governors for its charitable activities. This is reviewed periodically.

This year has again 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. 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 sale took place of three residential properties surplus to the needs of Rendcomb College as they were all let on assured shorthold tenancies. This helped provide cash funds and the Foundation to support the College through the Covid-19 pandemic and left the Foundation with substantial cash reserves at the year end. The Foundation will continue to support the College as it emerges from the pandemic. The College 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.

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.

RENDCOMB COLLEGE FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

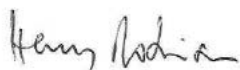
- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2010 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

A resolution proposing the re-appointment of Haysmacintyre LLP as auditors will be made at the next Annual General Meeting.

The Trustees' Report was approved by the Trustees on 9 December 2021 and is signed on their behalf by:



.....
H C W Robinson
Chairman

**INDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF RENDCOMB COLLEGE FOUNDATION
FOR THE YEAR ENDED 31 AUGUST 2021**

Independent auditor's report to the trustees of Rendcomb College Foundation

Opinion

We have audited the financial statements of Rendcomb College Foundation for the year ended 31 August 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Foundation Balance Sheets, the Consolidated 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 group's and of the parent charity's affairs as at 31 August 2021 and of the group's net movement in funds 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 Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. 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.

Conclusions relating to going concern

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

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

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

Other information

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

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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

INDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF

RENDCOMB COLLEGE FOUNDATION (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

- adequate accounting records have not been kept by the parent charity; or
- sufficient accounting records have not been kept; or
- the parent charity financial statements are not in agreement with the accounting records and returns; 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 are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charity 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 group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the independent school regulations, safeguarding regulations, health and safety requirements, GDPR, employment law and charity law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and consider other factors such as payroll tax.

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

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

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.

**INDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF
RENDCOMB COLLEGE FOUNDATION (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity's trustees 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
Chartered Accountants and Statutory Auditors
Date: 9 December 2021

10 Queen Street Place
London
EC4R 1AG

Haysmacintyre LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

RENDCOMB COLLEGE FOUNDATION

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2021

	Note	General Funds £'000	College Designated Funds £'000	Restricted Funds £'000	Foundation Other Funds £'000	Foundation Endowment Funds £'000	Total 2021 £'000	Total 2020 £'000
INCOME FROM:								
Charitable activities								
School fees receivable	3	5,434	-	-	-	-	5,434	5,660
Other income	4	489	-	-	-	-	489	483
Trading activities		97	-	-	-	-	97	133
Investment income	6	37	-	-	137	-	174	169
Voluntary services								
Grants and donations	7	332	-	-	-	-	332	272
Profit on disposal of Fixed assets		-	-	-	1,626	-	1,626	-
Total incoming resources		<u>6,389</u>	<u>-</u>	<u>-</u>	<u>1,763</u>	<u>-</u>	<u>8,152</u>	<u>6,717</u>
EXPENDITURE ON:								
Raising funds								
Trading costs		7	-	-	-	-	7	14
Charitable activities								
Education		7,469	-	-	176	97	7,742	7,743
Total expenditure	8	<u>7,476</u>	<u>-</u>	<u>-</u>	<u>176</u>	<u>97</u>	<u>7,749</u>	<u>7,757</u>
Net income/ (expenditure) before investment gains/ (losses)		(1,087)	-	-	1,587	(97)	403	(1,040)
Gains/ (losses) on investment assets		-	109	-	40	303	452	(302)
Net income/ (expenditure) before transfers		<u>(1,087)</u>	<u>109</u>	<u>-</u>	<u>1,627</u>	<u>206</u>	<u>855</u>	<u>(1,342)</u>
Transfers	15-18	936	-	-	(937)	1	-	-
Net movement in funds		<u>(151)</u>	<u>109</u>	<u>-</u>	<u>690</u>	<u>207</u>	<u>855</u>	<u>(1,342)</u>
Fund balances at 1 September 2020		<u>(598)</u>	<u>1,198</u>	<u>57</u>	<u>2,281</u>	<u>6,336</u>	<u>9,274</u>	<u>10,616</u>
Fund balances at 31 August 2021	15-18	<u>(749)</u>	<u>1,307</u>	<u>57</u>	<u>2,971</u>	<u>6,543</u>	<u>10,129</u>	<u>9,274</u>

All the activities included above were continuing during the year.

The notes on pages 16 to 29 form part of these financial statements.

The Statement of Financial Activities for the comparative period has been presented in note 26.

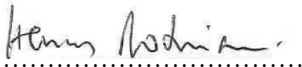
RENDCOMB COLLEGE FOUNDATION

CONSOLIDATED AND FOUNDATION BALANCE SHEETS

AT 31 AUGUST 2021

	Note	Group		Foundation	
		2021 £'000	2020 £'000	2021 £'000	2020 £'000
Fixed assets					
Tangible assets	10	7,438	7,665	7,199	7,364
Investments	11	4,713	4,252	3,596	3,243
		<u>12,151</u>	<u>11,917</u>	<u>10,794</u>	<u>10,607</u>
Current assets					
Debtors	12	359	352	-	-
Cash at bank and in hand	13	1,955	172	1,312	50
Short term deposits	13	146	457	36	61
		<u>2,460</u>	<u>981</u>	<u>1,348</u>	<u>111</u>
Creditors: amounts falling due within one year	14	<u>(3,382)</u>	<u>(3,124)</u>	<u>(1,528)</u>	<u>(1,601)</u>
Net current assets		<u>(922)</u>	<u>(2,143)</u>	<u>(180)</u>	<u>(1,490)</u>
Creditors: amounts falling due after one year		<u>(1,100)</u>	<u>(500)</u>	<u>(1,100)</u>	<u>(500)</u>
Net assets		<u>10,129</u>	<u>9,274</u>	<u>9,514</u>	<u>8,617</u>
Represented by:					
Unrestricted:					
Foundation - expendable endowment	15	6,543	6,336	6,543	6,336
Foundation - other	18	2,971	2,281	2,971	2,281
College - General	18	(749)	(598)	-	-
- Designated	16	1,307	1,198	-	-
Restricted: College	17	57	57	-	-
		<u>10,129</u>	<u>9,274</u>	<u>9,514</u>	<u>8,617</u>

The financial statements were approved and authorised for issue by the Board of the Trustees on 9 December 2021 and were signed below on its behalf by:



 H C W Robinson
 Chairman

The notes on pages 16 to 29 form part of these financial statements.

RENDCOMB COLLEGE FOUNDATION

CONSOLIDATED CASHFLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Net incoming/(outgoing) resources		403	(1,040)
Investment income		-	(17)
Interest received		(174)	(151)
Depreciation charge		307	316
Profit on sale of fixed assets		(1,626)	5
(Increase)/decrease in debtors		(7)	427
Increase in creditors		309	(1,178)
Net cash (used in) / provided by operating activities		<u>(789)</u>	<u>(1,638)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(81)	(201)
Proceeds on sale of tangible fixed assets		1,626	-
Purchase of investments		(337)	(2,892)
Proceeds from sale of investments		328	2,892
Investment income		174	168
Net cash (used in)/provided by investing activities		<u>1,710</u>	<u>(33)</u>
Cash flows from financing activities			
New loans in year		600	550
Repayment of loans in year		(50)	-
Net cash provided by investing activities		<u>550</u>	<u>550</u>
Net decrease in cash and cash equivalents		1,472	(1,121)
Cash and cash equivalents at the beginning of the reporting period		629	1,750
Cash and cash equivalents at the end of the year	13	<u><u>2,101</u></u>	<u><u>629</u></u>

Analysis of cash and cash equivalents	At 31 August 2020 £	Cashflows £	Other Changes £	At 31 August 2021 £
Cash and cash equivalents				
Cash at bank	457	1,498	-	1,955
Short term deposits	172	(26)	-	146
	<u>629</u>	<u>1,472</u>	<u>-</u>	<u>2,101</u>
Borrowings				
Debt due within one year	1,550	(50)	-	1,500
Debt due after one year	500	600	-	1,000
	<u>2,050</u>	<u>550</u>	<u>-</u>	<u>2,600</u>
Total	<u><u>2,679</u></u>	<u><u>2,022</u></u>	<u><u>-</u></u>	<u><u>4,701</u></u>

REDCOMB COLLEGE FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2021

1. GENERAL INFORMATION

Rendcomb College Foundation is a charity incorporated in England and Wales and registered with the Charity Commission. The members of the charity are the Trustees. Rendcomb College Foundation was incorporated on 22 March 1920 (charity number 311713).

The Charity is a Public Benefit Entity as defined by FRS102.

2. ACCOUNTING POLICIES

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

2.1 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 Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) Second Edition. The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) Second Edition rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The accounting policies set out below have been applied in preparing the financial statements for the year ended 31 August 2021 and the comparative information presented in these financial statements for the year ended 31 August 2020. The financial statements are drawn up under the historical cost convention except that investments are carried at market value.

Critical accounting judgements and key sources of estimation uncertainty

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

In the view of the Trustees, 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.

2.2 Consolidation

The accounts consolidate the results of the Foundation and Rendcomb College, a separately registered and incorporated charity (company number: 05891198, charity number: 1115884) and Rendcomb Services Limited, a separately registered company, for the year ended 31 August 2021. Rendcomb College Foundation has taken the exemption from presenting its unconsolidated statement of financial activities under section 408 of the Companies Act 2006. The net movement in funds of the Charity was (£1,004,423).

2.3 Going Concern

The Trustees consider that there are no material uncertainties which would cast doubt on the charity's ability to continue as a going concern and therefore consider it appropriate to prepare the financial statements on a going concern basis.

2.4 Fee Income

Fees receivable and charges for services and use of premises are accounted for in the period 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.

RENDCOMB COLLEGE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

2. ACCOUNTING POLICIES (continued)

2.5 Investment income

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

2.6 Donations income

Donations for purposes restricted by the wishes of the donor are taken to “restricted funds” where these wishes are legally binding on the Trustees. Donations that are required to be retained as capital in accordance with the donor’s wishes are accounted for as “endowments” – permanent or expendable according to the nature of the restriction.

2.7 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.

2.8 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.

2.9 Investments

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

2.10 Fixed assets

Fixed assets for use by the charity are stated at cost, less depreciation. Property gifted to the Foundation is stated at its value at the date of the gift. Freehold land is not depreciated. Depreciation of other assets is calculated on a straight-line basis over the estimated useful life of an asset at the following rates:

Freehold buildings	50 years
All-weather sports pitch	10 years
Equipment and motor vehicles	4 - 5 years

Assets under construction are not depreciated until such time that they are fit for use.

2.11 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.

2.12 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 and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

2.13 Creditors and provision

Creditors and provisions are recognised where the charity 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 FOUNDATION**NOTES TO THE ACCOUNTS (continued)****FOR THE YEAR ENDED 31 AUGUST 2021****2. ACCOUNTING POLICIES (continued)****2.14 Fund accounting**

Expendable endowment funds are funds which have been received by means of legacies or capital donations and the use of the income and/or capital is governed by the terms of the endowment. Restricted funds are funds which have been received for specific purposes as indicated by the donor. Unrestricted funds (including those designated) are funds whose use is wholly at the discretion of the Trustees.

2.15 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.

2.16 Operating lease

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.

2.17 Foreign currency translation

The charity's 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
	£'000	£'000
Fees receivable consist of:		
School fees	6,651	6,720
Less total bursaries, scholarships and allowances	(1,217)	(1,060)
	<u>5,434</u>	<u>5,660</u>

During the year £nil (2020: £nil) was transferred from the Foundation to the College for bursaries.

4. CHARITABLE ACTIVITIES – OTHER INCOME

	Unrestricted	Designated	Restricted	Total	Total
	£'000	£'000	£'000	2021	2020
				£'000	£'000
Additional courses	326	-	-	326	392
School transport	37	-	-	37	35
Additional accommodation	128	-	-	128	44
Other income	(2)	-	-	(2)	12
	<u>489</u>	<u>-</u>	<u>-</u>	<u>489</u>	<u>483</u>

5. OTHER TRADING ACTIVITIES

	Unrestricted	Designated	Restricted	Total	Total
	£'000	£'000	£'000	2021	2020
				£'000	£'000
Trading income					
Functions	19	-	-	19	33
Rental income	78	-	-	78	99
	<u>97</u>	<u>-</u>	<u>-</u>	<u>97</u>	<u>132</u>

RENDCOMB COLLEGE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

6.	INVESTMENT INCOME	Unrestricted funds		2021 Total £'000	2020 Total £'000	
		College £'000	Foundation £'000			
	Income from investment portfolio	37	137	174	168	
	Interest	-	-	-	1	
		<u>37</u>	<u>137</u>	<u>174</u>	<u>169</u>	
		<u><u>37</u></u>	<u><u>137</u></u>	<u><u>174</u></u>	<u><u>169</u></u>	
7.	GRANTS AND DONATIONS	Unrestricted £'000	Designated £'000	Restricted £'000	Total 2021 £'000	Total 2020 £'000
	Building improvements	-	-	-	-	2
	Other	332	-	-	332	863
		<u>332</u>	<u>-</u>	<u>-</u>	<u>332</u>	<u>865</u>
		<u><u>332</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>332</u></u>	<u><u>865</u></u>
GRANTS AND DONATIONS (2020)					Total 2020 £'000	Total 2019 £'000
	Unrestricted £'000	Designated £'000	Restricted £'000			
	Building improvements	2	-	-	2	236
	Other	270	-	-	270	50
		<u>272</u>	<u>-</u>	<u>-</u>	<u>272</u>	<u>286</u>
		<u><u>272</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>272</u></u>	<u><u>286</u></u>
8.	TOTAL EXPENDITURE	Staff costs £'000	Depreciation £'000	Other £'000	2021 £'000	2020 £'000
	Cost of raising funds					
	Trading costs	-	-	7	7	14
						-
	Charitable activities					
	<i>Education</i>					
	Teaching	3,677	39	124	3,840	3,837
	Welfare	398	27	691	1,116	1,144
	Premises	213	57	779	1,049	928
	Marketing	-	-	83	83	67
	Administration	568	184	902	1,654	1,767
		<u>4,856</u>	<u>307</u>	<u>2,579</u>	<u>7,742</u>	<u>7,743</u>
		<u><u>4,856</u></u>	<u><u>307</u></u>	<u><u>2,586</u></u>	<u><u>7,749</u></u>	<u><u>7,757</u></u>

Support costs include marketing and administration costs.

RENDCOMB COLLEGE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

8 TOTAL EXPENDITURE (continued)

	2021 £'000	2020 £'000
Governance included in other costs		
Remuneration paid to auditor for audit services (including VAT)	22	22
Remuneration paid to auditor for other services (including VAT)	7	7
Reimbursement of personal expenses to Governors	-	-
	<u>29</u>	<u>29</u>

None of the Trustees received any remuneration during the year. Expenses totalling £nil (2020: £55) were reimbursed to Trustees (2020: 1 Trustee) during the year for travelling costs and other out of pocket expenses.

TOTAL EXPENDITURE (2020)				Total 2020 £'000	Total 2019 £'000
	Staff costs £'000	Depreciation £'000	Other £'000		
Cost of raising funds					
Trading costs	-	-	14	14	42
	<u>-</u>	<u>-</u>	<u>14</u>	<u>14</u>	<u>42</u>
Charitable activities					
<i>Education</i>					
Teaching	3,630	44	163	3,837	3,640
Welfare	412	28	704	1,144	1,228
Premises	204	59	665	928	1,173
Marketing	-	-	67	67	68
Administration	522	185	1,060	1,767	1,814
	<u>4,768</u>	<u>316</u>	<u>2,659</u>	<u>7,743</u>	<u>7,923</u>
	<u>4,768</u>	<u>316</u>	<u>2,673</u>	<u>7,757</u>	<u>7,965</u>

8 TOTAL EXPENDITURE (continued)

	2020 £	2019 £
Governance included in other costs		
Remuneration paid to auditor for audit services	22	21
Remuneration paid to auditor for other services	7	10
Reimbursement of personal expenses to Governors	-	1
	<u>29</u>	<u>32</u>

9. STAFF COSTS

	2021 £'000	2020 £'000
Wages and salaries	3,805	3,773
Social security costs	361	347
Pension contributions (note 24)	661	648
Redundancy payments	29	-
	<u>4,856</u>	<u>4,768</u>

RENDCOMB COLLEGE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

9 STAFF COSTS (continued)

	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>

	2021	2020
	No.	No.
Number of higher paid employees in bands of:		
60,000 – 69,999	1	-
90,000 – 99,999	-	1
100,000 – 109,999	-	1
120,000 – 129,999	1	-

Aggregate employee benefits of key management personnel during the year were £348,900 (2020: £489,403).

10. TANGIBLE FIXED ASSETS

	Freehold land	College buildings	Dwelling houses	Assets under construction	Total	College Equipment	Total
	£'000	£'000	£'000		£'000	£'000	£'000
Cost							
At 1 September 2020	70	9,043	392	-	9,505	2,721	12,226
Additions	-	18	-	-	18	63	81
Transfers/disposals	-	-	-	-	-	11	11
	<u>70</u>	<u>9,061</u>	<u>392</u>	<u>-</u>	<u>9,523</u>	<u>2,773</u>	<u>12,296</u>
At 31 August 2021	70	9,061	392	-	9,523	2,773	12,296
Depreciation							
At 1 September 2020	-	1,968	174	-	2,142	2,420	4,561
Disposals	-	-	-	-	-	11	11
Charge for the year	-	175	8	-	183	124	307
	<u>-</u>	<u>2,143</u>	<u>182</u>	<u>-</u>	<u>2,325</u>	<u>2,553</u>	<u>4,858</u>
At 31 August 2021	-	2,143	182	-	2,325	2,553	4,858
Net Book Value							
31 August 2021	<u>70</u>	<u>6,918</u>	<u>210</u>	<u>-</u>	<u>7,198</u>	<u>240</u>	<u>7,438</u>
31 August 2020	<u>70</u>	<u>7,076</u>	<u>218</u>	<u>-</u>	<u>7,364</u>	<u>301</u>	<u>7,665</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 and the new performing arts centre;
- 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;

RENDCOMB COLLEGE FOUNDATION**NOTES TO THE ACCOUNTS (continued)****FOR THE YEAR ENDED 31 AUGUST 2021****10. TANGIBLE FIXED ASSETS (continued)**

- 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 15, 16, 19.
- Houses on external let are Coombe House, Churn House, Orchard House and No's 15, 17,18,20 the Post Office (part shop) and Post Office Cottage; and
- The Griffin Centre.

The College maintains use of these properties on an annual basis, being the sole beneficiary of properties on the College site and the recipient of rental income of properties in the surrounding area. These remain under the ownership of the Foundation; their use by the College is key to the fulfilment of the Foundation's objects.

11. FIXED ASSET INVESTMENTS

	Group		Foundation	
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
Market value at 1 September 2020	4,252	4,557	3,243	3,472
Disposal proceeds	(328)	(2,892)	(328)	(2,892)
Acquisitions at cost	337	2,892	337	2,892
Management fees	-	(3)	-	-
Realised gain	25	74	84	147
Unrealised (loss)/gain	427	(376)	428	(376)
	<u>4,713</u>	<u>4,252</u>	<u>3,596</u>	<u>3,243</u>
Market value at 31 August 2021	<u>4,713</u>	<u>4,252</u>	<u>3,596</u>	<u>3,243</u>
Historical Cost	<u>4,125</u>	<u>3,804</u>	<u>3,165</u>	<u>2,866</u>

Investments are all in UK funds.

12. DEBTORS

	Group		Foundation	
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
School fees receivable	217	180	-	-
Prepayments and accrued income	142	160	-	4
Other debtors	-	12	-	-
Amounts due from Rendcomb College	-	-	-	-
	<u>359</u>	<u>352</u>	<u>-</u>	<u>4</u>

13. CASH AND CASH EQUIVALENTS

	Group		Foundation	
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
Cash at bank	1,955	172	1,312	61
Short term deposits	146	457	36	50
	<u>2,101</u>	<u>629</u>	<u>1,348</u>	<u>111</u>

Short term deposits comprise temporary deposits of surplus funds with Lloyds Bank Plc and balances held in cash accounts with Cazenove.

REDCOMB COLLEGE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

14. CREDITORS: amounts falling due within one year

	Group		Foundation	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Bank overdraft	-	-	-	-
Trade creditors	132	179	-	-
Accruals	78	52	28	33
Registration and guarantee fees	521	499	-	-
Deferred income	966	668	-	-
Other creditors	11	14	-	-
Other tax and social security	174	162	-	-
Loan financing	1,500	1500	1,500	1,500
Bounce back loan	-	50	-	-
Amounts due to Rendcomb College	-	-	-	68
	<u>3,382</u>	<u>3,124</u>	<u>1,528</u>	<u>1,601</u>
CREDITORS: amounts falling due after one year	<u>1,100</u>	<u>500</u>	<u>1,100</u>	<u>500</u>

Deferred income comprises external funding for school fees all due in the following financial year.

Included within loan financing is a loan of £1.5m from Cazenove Capital Management. The loan is subject to interest at a rate of LIBOR plus 2.5% and is repayable on demand.

Creditors greater than 1 year relate to a loan secured by way of a fixed charge on designated school assets. The loan bears no interest and is repayable in 2030.

15. ENDOWMENT FUNDS

	At 1 Sept £'000	Net outgoing resources £'000	Transfers £'000	Investment gains/(losses) £'000	At 31 Aug 2021 £'000
Foundation-Endowment funds					
Original Fund	3,455	(97)	1	303	3,652
The 1976 Additional Trust Fund	154	-	-	-	154
1945 Covenant Fund	1,001	-	-	-	1,001
Dulverton Grant	1,133	-	-	-	1,133
1945 Supplemental Trust Deed	603	-	-	-	603
	<u>6,336</u>	<u>(97)</u>	<u>1</u>	<u>303</u>	<u>6,543</u>

The funds are represented mainly by investments which are managed as a pool by the investment fund managers, Cazenove & Co. The transfer from the Original Fund is to fund transactions in the unrestricted Foundation funds.

ENDOWMENT FUNDS (2020)

	At 1 Sept £'000	Net outgoing resources £'000	Transfers £'000	Investment gains/(losses) £'000	At 31 Aug 2020 £'000
Foundation-Endowment funds					
Original Fund	3,911	(98)	(257)	(111)	3,445
The 1976 Additional Trust Fund	159	-	-	(5)	154
1945 Covenant Fund	1,033	-	-	(32)	1,001
Dulverton Grant	1,170	-	-	(37)	1,133
1945 Supplemental Trust Deed	623	-	-	(20)	603
	<u>6,896</u>	<u>(98)</u>	<u>(257)</u>	<u>(205)</u>	<u>6,336</u>

The funds are represented mainly by investments which are managed as a pool by the investment fund managers, Cazenove & Co. The transfer from the Original Fund is to fund transactions in the unrestricted Foundation funds.

REDCOMB COLLEGE FOUNDATION**NOTES TO THE ACCOUNTS (continued)****FOR THE YEAR ENDED 31 AUGUST 2021**

16. DESIGNATED FUNDS	At 1 Sept 2020 £'000	Net incoming resources £'000	Transfers £'000	Investment gains/(losses) £'000	At 31 Aug 2021 £'000
College Foundation Fund	1,145	-	-	109	1,254
Francis Dutton Bequest	53	-	-	-	53
	<u>1,198</u>	<u>-</u>	<u>-</u>	<u>109</u>	<u>1,307</u>

The College 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.

DESIGNATED FUNDS (2020)	At 1 Sept 2018 £'000	Net incoming resources £'000	Transfers £'000	Investment gains/(losses) £'000	At 31 Aug 2020 £'000
College Foundation Fund	1,218	-	-	(73)	1,145
Francis Dutton Bequest	53	-	-	-	53
	<u>1,271</u>	<u>-</u>	<u>-</u>	<u>(73)</u>	<u>1,198</u>

The College 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.

17. RESTRICTED FUNDS	At 1 Sept 2020 £'000	Net outgoing resources £'000	Transfers £'000	Investment gains/(losses) £'000	At 31 Aug 2021 £'000
Longitude grant	7	-	-	-	7
Centenary fund	50	-	-	-	50
	<u>57</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>57</u>

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.

REDCOMB COLLEGE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

RESTRICTED FUNDS (2020)

	At 1 Sept 2019 £'000	Net outgoing resources £'000	Transfers £'000	Investment gains/(losses) £'000	At 31 Aug 2020 £'000
Longitude grant	7	-	-	-	7
Centenary fund	50	-	-	-	50
	<u>57</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>57</u>
	<u><u>57</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>57</u></u>

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.

18. UNRESTRICTED FUNDS

	At 1 Sept 2020 £'000	Net incoming/ (outgoing) resources £'000	Transfers £'000	Investment gains/ (losses) £'000	At 31 Aug 2021 £'000
<i>College</i>					
Governors	(598)	(1,087)	936	-	(749)
<i>Foundation</i>					
Sinclair Bursary Fund	389	6	(1)	40	434
Other Funds	1,892	1,581	(936)	-	2,537
	<u>2,281</u>	<u>1,587</u>	<u>(937)</u>	<u>40</u>	<u>2,971</u>
	<u>1,683</u>	<u>500</u>	<u>(1)</u>	<u>40</u>	<u>2,222</u>
	<u><u>1,683</u></u>	<u><u>500</u></u>	<u><u>(1)</u></u>	<u><u>40</u></u>	<u><u>2,222</u></u>

Fund transfers relate to ongoing financial support provided by the Foundation to the College in respect of working capital.

UNRESTRICTED FUNDS (2020)

	At 1 Sept 2017 £'000	Net incoming/ (outgoing) resources £'000	Transfers £'000	Investment gains/ (losses) £'000	At 31 Aug 2020 £'000
<i>College</i>					
Governors	(334)	(857)	593	-	(598)
<i>Foundation</i>					
Sinclair Bursary Fund	416	(3)	-	(24)	389
Other Funds	2,310	(82)	(336)	-	1,892
	<u>2,726</u>	<u>(85)</u>	<u>(336)</u>	<u>(24)</u>	<u>2,281</u>
	<u>2,392</u>	<u>(942)</u>	<u>257</u>	<u>(24)</u>	<u>1,683</u>
	<u><u>2,392</u></u>	<u><u>(942)</u></u>	<u><u>257</u></u>	<u><u>(24)</u></u>	<u><u>1,683</u></u>

RENDCOMB COLLEGE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

19. NET ASSETS BY FUND	Tangible fixed assets £'000	Investments £'000	Long term liabilities £'000	Net current assets/(liabilities) £'000	Total £'000
Unrestricted funds					
<i>College</i>	240	-	-	(989)	(749)
<i>Foundation</i>	3,863	420	(1,100)	(212)	2,971
Endowment Funds					
<i>Foundation</i>	3,335	3,176	-	32	6,543
Designated funds					
<i>College</i>	-	1,117	-	190	1,307
Restricted funds					
<i>College</i>	-	-	-	57	57
	<u>7,438</u>	<u>4,713</u>	<u>(1,100)</u>	<u>(923)</u>	<u>10,129</u>

20. FINANCIAL INSTRUMENTS

	2021 £'000	2020 £'000
Cash and cash equivalents	2,101	629
Financial instruments that are debt instruments measured at amortised cost	298	193
	<u>2,399</u>	<u>822</u>
Financial liabilities measured at amortised cost	<u>(4,391)</u>	<u>(3,460)</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, other creditors and loan financing.

21. OPERATING LEASE COMMITMENTS: LESSEE

At 31 August 2021, the College had commitments under non-cancellable operating leases as set out below:

	2021		2020	
	Vehicles £'000	Fixtures & fittings £'000	Vehicles £'000	Fixtures & fittings £'000
Operating leases which expire:				
Within one year	2	58	4	63
In one to two years	-	50	-	60
In two to five years	-	10	-	60
	<u>2</u>	<u>118</u>	<u>4</u>	<u>183</u>

Total costs incurred in the year in respect of rental charges for assets held under operating lease of £97,332 (2020: £139,700).

RENDCOMB COLLEGE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

22. 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.

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 65 members of the money purchase scheme (2020:77). Employer's contributions totalled £104,029 (2020: £92,064) during the year and at the year-end £nil (2020: £nil) was accrued in respect of contributions to this scheme.

REDCOMB COLLEGE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

23. 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 £935,625 (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).

RENDCOMB COLLEGE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

24. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

		General Funds £'000	College Designated Funds £'000	Restricted Funds £'000	Foundation Other Funds £'000	Endowment Funds £'000	Total 2020 £'000
	Note						
INCOME FROM:							
Charitable activities							
School fees receivable	3	5,660	-	-	-	-	5,660
Other income	4	483	-	-	-	-	483
Trading activities		133	-	-	-	-	133
Investment income	6	37	-	-	132	-	169
Voluntary services							
Grants and donations	7	272	-	-	-	-	272
Total incoming resources		<u>6,585</u>	<u>-</u>	<u>50</u>	<u>132</u>	<u>-</u>	<u>6,717</u>
EXPENDITURE ON:							
Raising funds							
Trading costs		14	-	-	-	-	12
Charitable activities							
Education		7,428	-	-	217	98	7,743
Total expenditure	8	<u>7,442</u>	<u>-</u>	<u>-</u>	<u>217</u>	<u>98</u>	<u>7,755</u>
Net income/ (expenditure) before investment gains/ (losses)		(857)	-	-	(85)	(98)	(1,040)
Gains/ (losses) on investment assets		-	(73)	-	(24)	(205)	(302)
Net income/ (expenditure) before transfers		<u>(857)</u>	<u>(73)</u>	<u>-</u>	<u>(109)</u>	<u>(303)</u>	<u>(1,342)</u>
Transfers	15-18	593	-	-	(336)	(257)	-
Net movement in funds		<u>(264)</u>	<u>(73)</u>	<u>-</u>	<u>(445)</u>	<u>(560)</u>	<u>(1,342)</u>
Fund balances at 1 September 2018		<u>(334)</u>	<u>1,271</u>	<u>57</u>	<u>2,726</u>	<u>6,896</u>	<u>10,616</u>
Fund balances at 31 August 2020	15-18	<u>(598)</u>	<u>1,198</u>	<u>57</u>	<u>2,281</u>	<u>6,336</u>	<u>9,274</u>

RENDCOMB COLLEGE FOUNDATION

England & Wales - Charity number 311713

Accounts

**RENDCOMB COLLEGE FOUNDATION
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

Charity Number: 311713

RENDCOMB COLLEGE FOUNDATION
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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RENDCOMB COLLEGE FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees and key management team: H C W Robinson DL (Chairman)
S D E Parsons TD
Mrs L H Singer
Dr C M H Wills
R H Wills

Secretary: P A Beddows

Registered office: Strutt & Parker
15 London Road
St Albans
Hertfordshire
AL1 1LA

Solicitors: Charles Russell Speechlys
5 Fleet Street
London
EC4M 7RD

Auditors: Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Brokers: Cazenove Capital Management Limited
1 London Wall Place
London
EC2Y 5AU

Bankers: Coutts & Co
Chandos Branch
440 Strand
London
WC2R 0QS

Charity Number: 311713

RENDCOMB COLLEGE FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2020

The Trustees present their annual report for the year ended 31 August 2020 under the Charities Act 2011 together with the audited consolidated financial statements for the year which comply with the requirements of the Foundation's Trust Deed 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 (FRS 102) Second Edition.

REFERENCE AND ADMINISTRATIVE INFORMATION

Legal and charitable status

The Foundation was set up by the late Frederick Hamilton Wills on 22 March 1920 to provide education at Rendcomb College and is registered with the Charity Commission (Registration No. 311713).

With effect from 1 September 2006, the business of the College and its net operating assets, together with investments with a value of £1 million were transferred to a newly incorporated charity, Rendcomb College (Charity No. 1115884, Company No. 5891198). As the Trustees of the Foundation are the members of the incorporated charity and appoint the Governors, Rendcomb College is treated as a connected charity and its results have been consolidated with those of the Foundation.

Trustees, governors and advisers

Details of the Trustees of the Foundation, key officers and advisers are shown on page 1.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Foundation is governed by its Trust Deed dating from 1920 and most recently amended in August 2006.

Organisational structure

The Trustees are responsible for ensuring that the objectives of the Foundation are met. Four of the Trustees are also Governors of Rendcomb College.

Key management personnel

The Trustees, Governors of the College together with the Head, Bursar and their Senior Leadership Team are the key management personnel. Remuneration is set by the Board of Governors to encourage enhanced performance and to reward fairly and responsibly individual contributions to the College's success. The remuneration is reviewed annually, including reference to comparisons with other independent schools where publicly available. The Trustees and Governors are not remunerated.

Investment powers, policy and objectives

The portfolios of securities owned by the Foundation and College are managed by Cazenove Capital Management Limited, who act with delegated authority under the terms of a discretionary agreement.

During the year the Trustees transitioned the Investment portfolios into the Cazenove Charity Multi-Asset Fund (CMAF). Previously the objective was to achieve a return of CPI +3% p.a., over the medium to long term, along with a level of income. The portfolios now have a return objective of CPI +4% p.a. over the medium to long term, with a 'total return' approach to distributions, whereby both capital and income can be used. These objectives are in line with CMAF, which pays a distribution of 4% p.a. on a total return basis. Across the 12 months to the end of August 2020, this CPI+4% objective stood at 4.2%. Across the same time period, the Rendcomb College portfolio returned -3.5%, the New Portfolio -3.4% and the Sinclair Bursary -2.7%.

Performance over the year was shaped by COVID-19, and the result is that the more cyclical UK equity market fell 12.7% across that time period, with the depressed starting point for government bond yields meaning that the UK's FTSE Government All-Stocks Index returned just 2.4%, a relatively muted return for assets expected to hold up well in times of equity market sell offs. In contrast, the greater weighting in technology stocks and other work-from-home beneficiaries that is present in overseas markets, particularly the US, meant that global equities returned 6.0% in £ terms.

RENDCOMB COLLEGE FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2020

Investment powers, policy and objectives (continued)

CMAF takes a global approach to equities and has therefore been well-positioned this year, benefitting from its exposure to structural growth sectors such as technology and healthcare, along with its defensive allocations such as gold which has performed well. The main detractor to performance for the period has been the previous higher allocations to UK equities, which have lagged owing to their greater allocations to challenged sectors such as energy and financials. Given the concentration within the UK that the portfolios held prior to moving into CMAF over the course of the year, the medium-term inflation plus target has not been met over the last 12 months. However, over the longer term, the advice from Cazenove is that they remain confident that CMAF will meet Rendcomb's new objectives.

Risk management

The Trustees review the risks facing the Foundation on a regular basis and ensure that the major risks are addressed and appropriate action taken where necessary. 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.

Recruitment, induction and training of Trustees

Trustees are appointed for a fixed five-year term but are eligible for reappointment.

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Foundation objects

The objects for which the Foundation is established are to advance education by supporting a boarding and day school for boys and girls and by providing buildings for use by the College and making contributions to the College's operating costs. The land belonging to the Charity must be made available for the purposes of the College.

Principal activity

The principal activity of the Foundation was the continuing support for the College to enable it to meet its objective to provide education for boys and girls aged from 3 to 18 years.

College 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

The College 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.

RENDCOMB COLLEGE FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2020

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES (continued)

College 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 the 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 University 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

Activities

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.

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:

RENDCOMB COLLEGE FOUNDATION
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES (continued)

Activities (continues)

- 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 maintain 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.

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."

RENDCOMB COLLEGE FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2020

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES (continued)

Activities

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.

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.

RENDCOMB COLLEGE FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2020

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES (continued)

Activities (continued)

Staff

There were very few 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.

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 Trustees and 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.

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.

REDCOMB COLLEGE FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2020

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES (continued)

Activities (continued)

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 the Foundation is also used to fund support to families, as are funds raised by The Friends of Rendcomb trustees.

In September 2019 The College welcomed the first Centenary Scholars. 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.

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.

Public benefit

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.

RENDCOMB COLLEGE FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2020

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES (continued)

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 income and expenditure in the year are shown in the Consolidated Statement of Financial Activities on page 14, which details net expenditure before investment gains of £1,040k (2019: £1,127k) and a negative net movement in funds of £1,342k (2019: £1,279k positive net movement in funds).

The value of the funds shown in the balance sheet at 31 August 2020 is £9,274k (2019: £10,616k). This is largely represented by a portfolio of investment funds and cash, managed on a discretionary basis by Cazenove Capital Management Limited and freehold property. The investment portfolio was valued at £4,252k at 31 August 2020 (2019: £4,557k), and the freehold property is recorded in the accounts on the basis set out in note 2.10 on page 18. The market value of the land and buildings which are owned by the Foundation and used by the College is considered to be greater than the value at which they are recorded in the accounts.

Risk management

The Trustees ensure that the major risks to which the Trust is exposed are reviewed two times a year and that systems are in place to mitigate or minimise such risks. The Trustees are satisfied that the risks identified are being managed effectively and to the greatest extent possible.

Principal Risks and Uncertainties

The Trustees keep the Foundation's major risks, which are to ensure that its investments are properly managed and that its property is maintained by the College, under regular review. The College's 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. 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. The Foundation Trustees have supported the College by making available appropriate financial resource to ensure the College can weather the reduced income Covid has resulted in, so that the College can remain viable and look both to the future and consider any opportunities that might arise. The Foundation's asset base includes a large residential property portfolio which is not required by the College for its use, allowing the Foundation to be confident that this support can be provided to the College. This confidence is also due to the change in the investment objectives of the Foundation and investment in the Cazenove Charity Multi Asset Fund (CMAF), which pays a distribution of 4% on a total return basis. It will result in similar income being generated to recent years and help maintain the Foundation Trustees support for the College.

Principal Risks and Uncertainties

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.

Reserves policy and going concern

Under the terms of the deed, the Trustees make available to the Governors all income arising from the Endowment Funds of the Foundation. It is the policy of the Trustees that the Foundation as a whole should seek to generate a surplus of income over expenditure each year to safeguard the future of the College and to provide funds for a programme of continuous refurbishment of College properties.

RENDCOMB COLLEGE FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2020

FINANCIAL REVIEW (continued)

Reserves policy and going concern (continued)

The Trustees periodically review the level of reserves to ensure that these are consistent with the College's budgetary requirements. The consolidated unrestricted funds at 31 August 2020 were £9,217k, of which £1,198k represents designated funds to be invested to provide income to support the provision of bursaries and school improvements. Additionally, a balance of £6,337k is held in the balance sheet as expendable endowment. The policy of the trustees is to ensure they retain sufficient unrestricted reserves to assist the Governors to manage the fixed assets which are used by the Governors for its charitable activities. This is reviewed periodically.

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. 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. It is anticipated that a further grant will be needed to support the school during the year 2020-2021.

The College 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 Trustees consider that there are no material uncertainties which would cast doubt on the charity's ability to continue as a going concern and therefore consider it appropriate to prepare the financial statements on a going concern basis. This is supported by the substantial assets owned by the Trustees including investments worth almost £3m and a substantial residential portfolio, much of which is let on short term tenancies as it is not required by the College or for Charitable Objectives. In June 2020 the value of the residential properties owned by the Foundation and not used by the College was assessed by the Trustees as being some £6.36m, with a further £2.3m of residential property used by the College. The parkland not used by the College but owned by the Trustees amounts to some 176 acres and is estimated to be worth over £1m.

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 Trustees are supporting the College through these uncertain times and will continue to assist financially. The Trustees own several residential properties in the village of Rendcomb which are not used by the College and have until recently been let on short term tenancies. As they are not required by the College or for Charitable purposes, the Trustees have taken advice and are currently marketing one property for sale and have received advice to sell two further properties.

RENDCOMB COLLEGE FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2020

TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

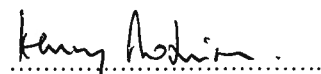
- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2010 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

A resolution proposing the re-appointment of Haysmacintyre LLP as auditors will be made at the next Annual General Meeting.

The Trustees' Report was approved by the Trustees on 10 December 2020 and is signed on their behalf by:



H C W Robinson
Chairman

**INDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF
RENDCOMB COLLEGE FOUNDATION
FOR THE YEAR ENDED 31 AUGUST 2020**

Independent auditor's report to the trustees of Rendcomb College Foundation

Opinion

We have audited the financial statements of Rendcomb College Foundation for the year ended 31 August 2020 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Foundation Balance Sheets, the Consolidated 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 group's and of the charity's affairs as at 31 August 2020 and of the group's and charity's net movement in funds 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 Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. 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 trustees for the financial statements

As explained more fully in the trustees' responsibilities statement, set out on page 11 the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the charity 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the charity'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 TRUSTEES OF
RENDCOMB COLLEGE FOUNDATION (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

Other information

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

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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charity; or
- sufficient accounting records have not been kept; or
- the charity financial statements are not in agreement with the accounting records and returns; 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 charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity's trustees 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
Chartered Accountants and Statutory Auditors
Date: 12 December 2020

10 Queen Street Place
London
EC4R 1AG

Haysmacintyre LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

RENDCOMB COLLEGE FOUNDATION

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2020

		General Funds £'000	College Designated Funds £'000	Restricted Funds £'000	Foundation		Total 2020 £'000	Total 2019 £'000
	Note				Other Funds £'000	Endowment Funds £'000		
INCOME FROM:								
Charitable activities								
School fees receivable	3	5,660	-	-	-	-	5,660	5,563
Other income	4	483	-	-	-	-	483	534
Trading activities		133	-	-	-	-	133	268
Investment income	6	37	-	-	132	-	169	187
Voluntary services								
Grants and donations	7	272	-	-	-	-	272	286
Total incoming resources		<u>6,585</u>	<u>-</u>	<u>-</u>	<u>132</u>	<u>-</u>	<u>6,717</u>	<u>6,838</u>
EXPENDITURE ON:								
Raising funds								
Trading costs		14	-	-	-	-	14	42
Charitable activities								
Education		7,428	-	-	217	98	7,743	7,923
Total expenditure	8	<u>7,442</u>	<u>-</u>	<u>-</u>	<u>217</u>	<u>98</u>	<u>7,757</u>	<u>7,965</u>
Net income/ (expenditure) before investment gains/ (losses)		(857)	-	-	(85)	(98)	(1,040)	(1,127)
Gains/ (losses) on investment assets		-	(73)	-	(24)	(205)	(302)	(152)
Net income/ (expenditure) before transfers		(857)	(73)	-	(109)	(303)	(1,342)	(1,279)
Transfers	15-18	593	-	-	(336)	(257)	-	-
Net movement in funds		(264)	(73)	-	(445)	(560)	(1,342)	(1,279)
Fund balances at 1 September 2019		(334)	1,271	57	2,726	6,896	10,616	11,895
Fund balances at 31 August 2020	15-18	<u>(598)</u>	<u>1,198</u>	<u>57</u>	<u>2,281</u>	<u>6,336</u>	<u>9,274</u>	<u>10,616</u>

All the activities included above were continuing during the year.

The notes on pages 17 to 30 form part of these financial statements.

The Statement of Financial Activities for the comparative period has been presented in note 26.

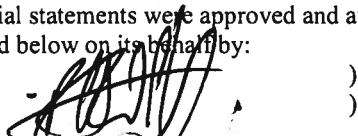

RENDCOMB COLLEGE FOUNDATION

CONSOLIDATED AND FOUNDATION BALANCE SHEETS

AT 31 AUGUST 2020

	Note	Group		Foundation	
		2020 £'000	2019 £'000	2020 £'000	2019 £'000
Fixed assets					
Tangible assets	10	7,665	7,780	7,364	7,531
Investments	11	4,252	4,557	3,243	3,472
		<u>11,917</u>	<u>12,337</u>	<u>10,607</u>	<u>11,003</u>
Current assets					
Debtors	12	352	779	-	4
Cash at bank and in hand	13	172	1,207	50	101
Short term deposits	13	457	543	61	333
		<u>981</u>	<u>2,529</u>	<u>111</u>	<u>438</u>
Creditors: amounts falling due within one year	14	<u>(3,124)</u>	<u>(4,250)</u>	<u>(1,601)</u>	<u>(1,819)</u>
Net current assets		<u>(2,143)</u>	<u>(1,721)</u>	<u>(1,490)</u>	<u>(1,381)</u>
Creditors: amounts falling due after one year		<u>(500)</u>	<u>-</u>	<u>(500)</u>	<u>-</u>
Net assets		<u><u>9,274</u></u>	<u><u>10,616</u></u>	<u><u>8,617</u></u>	<u><u>9,622</u></u>
Represented by:					
Unrestricted:					
Foundation - expendable endowment	15	6,336	6,896	6,336	6,896
Foundation - other	18	2,281	2,726	2,281	2,726
College - General	18	(598)	(334)	-	-
- Designated	16	1,198	1,271	-	-
Restricted: College	17	57	57	-	-
		<u>9,274</u>	<u>10,616</u>	<u>8,617</u>	<u>9,622</u>

The financial statements were approved and authorised for issue by the Board of the Trustees on 12 December 2020 and were signed below on its behalf by:

)
)
 Henry Rodin.) Trustees
 Shan Pueras)
)
)

The notes on pages 17 to 30 form part of these financial statements.

RENDCOMB COLLEGE FOUNDATION

CONSOLIDATED CASHFLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	2020 £	2019 £
Cash flows from operating activities			
Net incoming/(outgoing) resources		(1,040)	(1,127)
Investment income		(17)	(19)
Interest received		(151)	(168)
Depreciation charge		316	294
Profit on sale of fixed assets		5	(2)
(Increase)/decrease in debtors		427	(13)
Increase in creditors		(1,178)	320
Net cash (used in) / provided by operating activities		(1,638)	(715)
Cash flows from investing activities			
Purchase of tangible fixed assets		(201)	(773)
Proceeds on sale of tangible fixed assets		-	2
Purchase of investments		(2,892)	(606)
Proceeds from sale of investments		2,892	1,606
Investment income		168	187
Net cash (used in)/provided by investing activities		(33)	416
Cash flows from financing activities			
New loans in year		550	-
Net cash provided by investing activities		550	-
Net decrease in cash and cash equivalents		(1,121)	(299)
Cash and cash equivalents at the beginning of the reporting period		1,750	2,049
Cash and cash equivalents at the end of the year	13	629	1,750

Analysis of cash and cash equivalents	At 31 August 2019 £	Cashflows £	Other Changes £	At 31 August 2020 £
Cash and cash equivalents				
Cash at bank	1,207	(750)	-	457
Short term deposits	543	(371)	-	172
	<u>1,750</u>	<u>(1,121)</u>	<u>-</u>	<u>629</u>
Borrowings				
Debt due within one year	1,550	-	-	1,550
Debt due after one year	-	500	-	500
	<u>1,550</u>	<u>500</u>	<u>-</u>	<u>2,050</u>
Total	<u>3,300</u>	<u>(621)</u>	<u>-</u>	<u>2,679</u>

REDCOMB COLLEGE FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2020

1. GENERAL INFORMATION

Rendcomb College Foundation is a charity incorporated in England and Wales and registered with the Charity Commission. The members of the charity are the Trustees. Rendcomb College Foundation was incorporated on 22 March 1920 (charity number 311713).

The Charity is a Public Benefit Entity as defined by FRS102.

2. ACCOUNTING POLICIES

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

2.1 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 Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) Second Edition. The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) Second Edition rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The accounting policies set out below have been applied in preparing the financial statements for the year ended 31 August 2020 and the comparative information presented in these financial statements for the year ended 31 August 2019. The financial statements are drawn up under the historical cost convention except that investments are carried at market value.

Critical accounting judgements and key sources of estimation uncertainty

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

In the view of the Trustees, 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.

2.2 Consolidation

The accounts consolidate the results of the Foundation and Rendcomb College, a separately registered and incorporated charity (company number: 05891198, charity number: 1115884) and Rendcomb Services Limited, a separately registered company, for the year ended 31 August 2021. Rendcomb College Foundation has taken the exemption from presenting its unconsolidated statement of financial activities under section 408 of the Companies Act 2006. The net movement in funds of the Charity was (£1,004,423).

2.3 Going Concern

The Trustees consider that there are no material uncertainties which would cast doubt on the charity's ability to continue as a going concern and therefore consider it appropriate to prepare the financial statements on a going concern basis.

2.4 Fee Income

Fees receivable and charges for services and use of premises are accounted for in the period 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.

REDCOMB COLLEGE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2020

2. ACCOUNTING POLICIES (continued)

2.5 Investment income

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

2.6 Donations income

Donations for purposes restricted by the wishes of the donor are taken to “restricted funds” where these wishes are legally binding on the Trustees. Donations that are required to be retained as capital in accordance with the donor’s wishes are accounted for as “endowments” – permanent or expendable according to the nature of the restriction.

2.7 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.

2.8 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.

2.9 Investments

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

2.10 Fixed assets

Fixed assets for use by the charity are stated at cost, less depreciation. Property gifted to the Foundation is stated at its value at the date of the gift. Freehold land is not depreciated. Depreciation of other assets is calculated on a straight-line basis over the estimated useful life of an asset at the following rates:

Freehold buildings	50 years
All-weather sports pitch	10 years
Equipment and motor vehicles	4 - 5 years

Assets under construction are not depreciated until such time that they are fit for use.

2.11 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.

2.12 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 and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

2.13 Creditors and provision

Creditors and provisions are recognised where the charity 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 FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2020

2. ACCOUNTING POLICIES (continued)

2.14 Fund accounting

Expendable endowment funds are funds which have been received by means of legacies or capital donations and the use of the income and/or capital is governed by the terms of the endowment. Restricted funds are funds which have been received for specific purposes as indicated by the donor. Unrestricted funds (including those designated) are funds whose use is wholly at the discretion of the Trustees.

2.15 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.

2.16 Operating lease

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.

2.17 Foreign currency translation

The charity's 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
	£'000	£'000
Fees receivable consist of:		
School fees	6,720	6,659
Less total bursaries, scholarships and allowances	(1,060)	(1,096)
	<u>5,660</u>	<u>5,563</u>

During the year £ nil (2019: £13,667) was transferred from the Foundation to the College for bursaries.

4. CHARITABLE ACTIVITIES – OTHER INCOME

	Unrestricted	Designated	Restricted	Total	Total
	£'000	£'000	£'000	2020	2019
				£'000	£'000
Additional courses	392	-	-	392	372
School transport	35	-	-	35	47
Additional accommodation	44	-	-	44	67
Other income	12	-	-	12	48
	<u>483</u>	<u>-</u>	<u>-</u>	<u>483</u>	<u>534</u>

5. OTHER TRADING ACTIVITIES

	Unrestricted	Designated	Restricted	Total	Total
	£'000	£'000	£'000	2020	2019
				£'000	£'000
Trading income					
Functions	33	-	-	33	160
Rental income	99	-	-	99	108
	<u>132</u>	<u>-</u>	<u>-</u>	<u>132</u>	<u>268</u>

RENDCOMB COLLEGE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2020

6.	INVESTMENT INCOME	Unrestricted funds		2020 Total £'000	2019 Total £'000	
		College £'000	Foundation £'000			
	Income from investment portfolio	36	132	168	186	
	Interest	1	-	1	1	
		<u>37</u>	<u>132</u>	<u>169</u>	<u>187</u>	
7.	GRANTS AND DONATIONS	Unrestricted £'000	Designated £'000	Restricted £'000	Total 2020 £'000	Total 2019 £'000
	Building improvements	2	-	-	2	236
	Other	863	-	-	863	50
		<u>865</u>	<u>-</u>	<u>-</u>	<u>865</u>	<u>286</u>
	GRANTS AND DONATIONS (2019)	Unrestricted £'000	Designated £'000	Restricted £'000	Total 2019 £'000	Total 2018 £'000
	Building improvements	236	-	-	236	40
	Other	-	-	50	50	125
		<u>40</u>	<u>-</u>	<u>125</u>	<u>286</u>	<u>835</u>
8.	TOTAL EXPENDITURE	Staff costs £'000	Depreciation £'000	Other £'000	2020 £'000	2019 £'000
	Cost of raising funds					
	Trading costs	-	-	14	14	42
	Charitable activities					
	<i>Education</i>					
	Teaching	3,630	44	163	3,837	3,640
	Welfare	412	28	704	1,144	1,228
	Premises	204	59	665	928	1,173
	Marketing	-	-	67	67	68
	Administration	522	185	1,060	1,767	1,814
		<u>4,768</u>	<u>316</u>	<u>2,659</u>	<u>7,743</u>	<u>7,923</u>
		<u>4,768</u>	<u>316</u>	<u>2,673</u>	<u>7,757</u>	<u>7,965</u>

Support costs include marketing and administration costs.

RENDCOMB COLLEGE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2020

8 TOTAL EXPENDITURE (continued)

	2020	2019
	£	£
Governance included in other costs		
Remuneration paid to auditor for audit services (including VAT)	22	21
Remuneration paid to auditor for other services (including VAT)	7	10
Reimbursement of personal expenses to Governors	-	1
	<u>29</u>	<u>32</u>

None of the Trustees received any remuneration during the year. Expenses totalling £55 (2019: £103) were reimbursed to 1 Trustee (2019: 1 Trustee) during the year for travelling costs and other out of pocket expenses.

TOTAL EXPENDITURE (2019)			Total	Total
	Staff costs	Depreciation	2019	2018
	£'000	£'000	£'000	£'000
Cost of raising funds				
Trading costs	-	-	42	42
	<u>-</u>	<u>-</u>	<u>42</u>	<u>42</u>
Charitable activities				
<i>Education</i>				
Teaching	3,344	52	3,640	3,684
Welfare	802	20	1,228	1,176
Premises	205	214	1,173	1,345
Marketing	-	-	68	72
Administration	554	8	1,814	1,585
	<u>4,905</u>	<u>294</u>	<u>7,923</u>	<u>7,862</u>
	<u>4,905</u>	<u>294</u>	<u>7,965</u>	<u>7,904</u>

8 TOTAL EXPENDITURE (continued)

	2019	2018
	£	£
Governance included in other costs		
Remuneration paid to auditor for audit services	21	20
Remuneration paid to auditor for other services	10	8
Reimbursement of personal expenses to Governors	1	-
	<u>32</u>	<u>28</u>

9. STAFF COSTS

	2020	2019
	£'000	£'000
Wages and salaries	3,773	4,058
Social security costs	347	363
Pension contributions (note 24)	648	479
Redundancy payments	-	5
	<u>4,768</u>	<u>4,905</u>

RENDCOMB COLLEGE FOUNDATION
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

9 STAFF COSTS (continued)

	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>

	2020	2019
	No.	No.
Number of higher paid employees in bands of:		
60,000 – 69,999	-	-
70,000 – 79,999	-	-
80,000 – 89,999	-	-
90,000 – 99,999	1	1

Aggregate employee benefits of key management personnel during the year were £348,900 (2019: £489,403).

10. TANGIBLE FIXED ASSETS

	Freehold	College	Dwelling	Assets	Total	College	Total
	land	buildings	houses	under	Total	Equipment	Total
	£'000	£'000	£'000	construction	£'000	£'000	£'000
Cost							
At 1 September 2019	70	8,372	392	655	9,489	2,550	12,039
Additions	-	16	-	-	16	184	200
Transfers/disposals	-	655	-	(655)	-	13	13
At 31 August 2020	<u>70</u>	<u>9,043</u>	<u>392</u>	<u>-</u>	<u>9,505</u>	<u>2,721</u>	<u>12,226</u>
Depreciation							
At 1 September 2019	-	1,793	165	-	1,958	2,301	4,259
Disposals	-	-	-	-	-	13	13
Charge for the year	-	175	9	-	184	132	316
At 31 August 2020	<u>-</u>	<u>1,968</u>	<u>174</u>	<u>-</u>	<u>2,142</u>	<u>2,420</u>	<u>4,561</u>
Net Book Value							
31 August 2020	<u>70</u>	<u>7,076</u>	<u>218</u>	<u>-</u>	<u>7,364</u>	<u>301</u>	<u>7,665</u>
31 August 2019	<u>70</u>	<u>6,579</u>	<u>227</u>	<u>655</u>	<u>7,531</u>	<u>249</u>	<u>7,780</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 and the new performing arts centre;
- 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;

RENDCOMB COLLEGE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2020

10. TANGIBLE FIXED ASSETS (continued)

- 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 15, 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 (part shop) and Post Office Cottage; and
- The Griffin Centre.

The College maintains use of these properties on an annual basis, being the sole beneficiary of properties on the College site and the recipient of rental income of properties in the surrounding area. These remain under the ownership of the Foundation; their use by the College is key to the fulfilment of the Foundation's objects.

11. FIXED ASSET INVESTMENTS

	Group		Foundation	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Market value at 1 September 2019	4,557	5,713	3,472	4,600
Disposal proceeds	(2,892)	(1,606)	(2,892)	(1,606)
Acquisitions at cost	2,892	606	2,892	606
Management fees	(3)	(4)	-	-
Realised gain	74	125	147	126
Unrealised (loss)/gain	(376)	(277)	(376)	(254)
Market value at 31 August 2020	<u>4,252</u>	<u>4,557</u>	<u>3,243</u>	<u>3,472</u>
Historical Cost	<u>3,804</u>	<u>3,984</u>	<u>2,866</u>	<u>3,038</u>

Investments are all in UK funds.

12. DEBTORS

	Group		Foundation	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
School fees receivable	180	571	-	-
Prepayments and accrued income	160	194	-	4
Other debtors	12	14	-	-
Amounts due from Rendcomb College	-	-	-	-
	<u>352</u>	<u>779</u>	<u>-</u>	<u>4</u>

13. CASH AND CASH EQUIVALENTS

	Group		Foundation	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Cash at bank	172	1,207	61	333
Short term deposits	457	543	50	101
	<u>629</u>	<u>1,750</u>	<u>111</u>	<u>434</u>

Short term deposits comprise temporary deposits of surplus funds with Lloyds Bank Plc and balances held in cash accounts with Cazenove.

REDCOMB COLLEGE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2020

14. CREDITORS: amounts falling due within one year

	Group		Foundation	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Bank overdraft	-	8	-	-
Trade creditors	179	253	-	-
Accruals	52	113	33	17
Registration and guarantee fees	499	682	-	-
Deferred income	668	1,568	-	-
Other creditors	14	24	-	-
Other tax and social security	162	102	-	-
Loan financing	1,500	1,500	1,500	1,500
Bounce back loan	50	-	-	-
Amounts due to Rendcomb College	-	-	68	301
	<u>3,124</u>	<u>4,250</u>	<u>1,601</u>	<u>1,818</u>
CREDITORS: amounts falling due after one year	<u>500</u>	<u>-</u>	<u>500</u>	<u>-</u>

Deferred income comprises external funding for school fees all due in the following financial year.

Included within loan financing is a loan of £1.5m from Cazenove Capital Management. The loan is subject to interest at a rate of LIBOR plus 2.5% and is repayable on demand.

Creditors greater than 1 year relate to a loan secured by way of a fixed charge on designated school assets. The loan bears no interest and is repayable in 2030.

15. ENDOWMENT FUNDS

	At 1 Sept £'000	Net outgoing resources £'000	Transfers £'000	Investment gains/(losses) £'000	At 31 Aug 2020 £'000
<i>Foundation-Endowment funds</i>					
Original Fund	3,911	(98)	(257)	(111)	3,445
The 1976 Additional Trust Fund	159	-	-	(5)	154
1945 Covenant Fund	1,033	-	-	(32)	1,001
Dulverton Grant	1,170	-	-	(37)	1,133
1945 Supplemental Trust Deed	623	-	-	(20)	603
	<u>6,896</u>	<u>(98)</u>	<u>(257)</u>	<u>(205)</u>	<u>6,336</u>

The funds are represented mainly by investments which are managed as a pool by the investment fund managers, Cazenove & Co. The transfer from the Original Fund is to fund transactions in the unrestricted Foundation funds.

ENDOWMENT FUNDS (2019)

	At 1 Sept £'000	Net outgoing resources £'000	Transfers £'000	Investment gains/(losses) £'000	At 31 Aug 2019 £'000
<i>Foundation-Endowment funds</i>					
Original Fund	4,161	(85)	(97)	(68)	3,911
The 1976 Additional Trust Fund	159	-	-	-	159
1945 Covenant Fund	1,050	-	-	(17)	1,033
Dulverton Grant	1,189	-	-	(19)	1,170
1945 Supplemental Trust Deed	637	-	-	(14)	623
	<u>7,196</u>	<u>(85)</u>	<u>(97)</u>	<u>(118)</u>	<u>6,896</u>

The funds are represented mainly by investments which are managed as a pool by the investment fund managers, Cazenove & Co. The transfer from the Original Fund is to fund transactions in the unrestricted Foundation funds.

RENDCOMB COLLEGE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2020

16. DESIGNATED FUNDS	At 1 Sept 2019 £'000	Net incoming resources £'000	Transfers £'000	Investment gains/(losses) £'000	At 31 Aug 2020 £'000
College Foundation Fund	1,218	-	-	(73)	1,145
Francis Dutton Bequest	53	-	-	-	53
	<u>1,271</u>	<u>-</u>	<u>-</u>	<u>(73)</u>	<u>1,198</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.

DESIGNATED FUNDS (2019)	At 1 Sept 2018 £'000	Net incoming resources £'000	Transfers £'000	Investment gains/(losses) £'000	At 31 Aug 2019 £'000
College Foundation Fund	1,242	-	-	(24)	1,218
Francis Dutton Bequest	53	-	-	-	53
	<u>1,295</u>	<u>-</u>	<u>-</u>	<u>(24)</u>	<u>1,271</u>

The College 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 Martin Wills Bequest is being used to support the College.

The Francis Dutton Bequest is utilised for scholarships, resources expended include the transfer of £9k in respect of scholarships funded during the year by the Francis Dutton Bequest.

The Performing Arts Fund consisted of income received for that purpose. On completion of the construction of the Griffin Centre, the total value of costs incurred, being £4,253,000 was donated by the College to the Foundation. The balance of the funds was transferred to other funds, together with a transfer from the College's General Fund.

17. RESTRICTED FUNDS

	At 1 Sept 2019 £'000	Net outgoing resources £'000	Transfers £'000	Investment gains/(losses) £'000	At 31 Aug 2020 £'000
Longitude grant	7	-	-	-	7
Centenary fund	50	-	-	-	50
	<u>57</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>57</u>

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.

RENDCOMB COLLEGE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2020

RESTRICTED FUNDS (2019)

	At 1 Sept 2018 £'000	Net outgoing resources £'000	Transfers £'000	Investment gains/(losses) £'000	At 31 Aug 2019 £'000
Longitude grant	7	-	-	-	7
Centenary fund	-	50	-	-	50
	<u>7</u>	<u>50</u>	<u>-</u>	<u>-</u>	<u>57</u>

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.

18. UNRESTRICTED FUNDS

	At 1 Sept 2019 £'000	Net incoming/ (outgoing) resources £'000	Transfers £'000	Investment gains/ (losses) £'000	At 31 Aug 2020 £'000
<i>College</i>					
Governors	(334)	(857)	593	-	(598)
<i>Foundation</i>					
Sinclair Bursary Fund	416	(3)	-	(24)	389
Other Funds	2,310	(82)	(336)	-	1,892
	<u>2,726</u>	<u>(85)</u>	<u>(336)</u>	<u>(24)</u>	<u>2,281</u>
	<u>2,392</u>	<u>(942)</u>	<u>257</u>	<u>(24)</u>	<u>1,683</u>

Fund transfers relate to ongoing financial support provided by the Foundation to the College in respect of working capital.

UNRESTRICTED FUNDS (2019)

	At 1 Sept 2017 £'000	Net incoming/ (outgoing) resources £'000	Transfers £'000	Investment gains/ (losses) £'000	At 31 Aug 2019 £'000
<i>College</i>					
Governors	354	(743)	55	-	(334)
<i>Foundation</i>					
Sinclair Bursary Fund	423	3	-	(10)	416
Other Funds	2,620	(406)	(42)	-	2,172
	<u>3,043</u>	<u>(403)</u>	<u>(42)</u>	<u>(10)</u>	<u>2,588</u>
	<u>3,397</u>	<u>(1,146)</u>	<u>13</u>	<u>(10)</u>	<u>2,254</u>

RENDCOMB COLLEGE FOUNDATION
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

19. NET ASSETS BY FUND	Tangible fixed assets £'000	Investments £'000	Long term liabilities £'000	Net current assets/(liabilities) £'000	Total £'000
Unrestricted funds					
<i>College</i>	301	-	-	(899)	(598)
<i>Foundation</i>	3,949	378	(500)	(1,546)	2,281
Endowment Funds					
<i>Foundation</i>	3,415	2,865	-	56	6,336
Designated funds					
<i>College</i>	-	1,008	-	190	1,198
Restricted funds					
<i>College</i>	-	-	-	57	57
	<u>7,665</u>	<u>4,252</u>	<u>(500)</u>	<u>(2,142)</u>	<u>9,274</u>

21. FINANCIAL INSTRUMENTS

	2020 £'000	2019 £'000
Cash and cash equivalents	629	1,750
Financial instruments that are debt instruments measured at amortised cost	193	576
	<u>822</u>	<u>2,326</u>
Financial liabilities measured at amortised cost	<u>2,911</u>	<u>(3,344)</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, other creditors and loan financing.

22. OPERATING LEASE COMMITMENTS: LESSEE

At 31 August 2020, the College had commitments under non-cancellable operating leases as set out below:

	2020		2019	
	Vehicles £'000	Fixtures & fittings £'000	Vehicles £'000	Fixtures & fittings £'000
Operating leases which expire:				
Within one year	4	63	9	130
In one to two years	-	60	1	54
In two to five years	-	60	-	111
	<u>-</u>	<u>182</u>	<u>10</u>	<u>295</u>

Total costs incurred in the year in respect of rental charges for assets held under operating lease of £139,700 (2019: £142,681).

RENDCOMB COLLEGE FOUNDATION
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

23. 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.

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.

(a) Non-teaching staff

(b) 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 members of the money purchase scheme (2019:77). 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.

REDCOMB COLLEGE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2020

24. 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 was owed (2019: £24,494). Rendcomb Services Limited is a wholly owned subsidiary of Rendcomb College.

During the year 2 Governors (2019: one) had three children (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).

RENDCOMB COLLEGE FOUNDATION
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

26. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

		General Funds £'000	College Designated Funds £'000	Restricted Funds £'000	Foundation		Total 2019 £'000
	Note				Other Funds £'000	Endowment Funds £'000	
INCOME FROM:							
Charitable activities							
School fees receivable	3	5,563	-	-	-	-	5,563
Other income	4	534	-	-	-	-	534
Trading activities		268	-	-	-	-	268
Investment income	6	41	-	-	146	-	187
Voluntary services							
Grants and donations	7	236	-	50	-	-	286
Total incoming resources		<u>6,642</u>	<u>-</u>	<u>50</u>	<u>146</u>	<u>-</u>	<u>6,838</u>
EXPENDITURE ON:							
Raising funds							
Trading costs		42	-	-	-	-	42
Charitable activities							
Education		7,343	-	-	495	85	7,923
Total expenditure	8	<u>7,385</u>	<u>-</u>	<u>-</u>	<u>495</u>	<u>85</u>	<u>7,965</u>
Net income/ (expenditure) before investment gains/ (losses)		(743)	-	50	(349)	(85)	(1,127)
Gains/ (losses) on investment assets		-	(24)	-	(10)	(118)	(152)
Net income/ (expenditure) before transfers		<u>(743)</u>	<u>(24)</u>	<u>50</u>	<u>(359)</u>	<u>(203)</u>	<u>(1,279)</u>
Transfers	15-18	55	-	-	42	(97)	-
Net movement in funds		<u>(688)</u>	<u>(24)</u>	<u>50</u>	<u>(317)</u>	<u>(300)</u>	<u>(1,279)</u>
Fund balances at 1 September 2018		<u>354</u>	<u>1,295</u>	<u>7</u>	<u>3,043</u>	<u>7,196</u>	<u>11,895</u>
Fund balances at 31 August 2019	15-18	<u>(334)</u>	<u>1,271</u>	<u>57</u>	<u>2,726</u>	<u>6,896</u>	<u>10,616</u>