

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

Charity Number: 311713

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**RENDCOMB COLLEGE FOUNDATION**

**REFERENCE AND ADMINISTRATIVE DETAILS**

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**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  
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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  
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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

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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

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#### **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

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#### OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES (continued)

##### College Activities

The year ended 31<sup>st</sup> 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 20<sup>th</sup> March, we were able to open our remote doors on Monday 23<sup>rd</sup> 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**

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**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

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#### 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

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### 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

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#### 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](http://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

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#### 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](http://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

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#### 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

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#### 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:

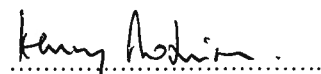
- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures 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**

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**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](http://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**

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**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**

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

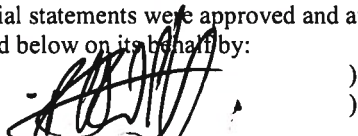

**RENDCOMB COLLEGE FOUNDATION**

**CONSOLIDATED AND FOUNDATION BALANCE SHEETS**

**AT 31 AUGUST 2020**

	Note	Group		Foundation	
		2020 £'000	2019 £'000	2020 £'000	2019 £'000
<b>Fixed assets</b>					
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>
<b>Current assets</b>					
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>
<b>Creditors: amounts falling due within one year</b>	14	<u>(3,124)</u>	<u>(4,250)</u>	<u>(1,601)</u>	<u>(1,819)</u>
<b>Net current assets</b>		<u>(2,143)</u>	<u>(1,721)</u>	<u>(1,490)</u>	<u>(1,381)</u>
<b>Creditors: amounts falling due after one year</b>		<u>(500)</u>	<u>-</u>	<u>(500)</u>	<u>-</u>
<b>Net assets</b>		<u><u>9,274</u></u>	<u><u>10,616</u></u>	<u><u>8,617</u></u>	<u><u>9,622</u></u>
<b>Represented by:</b>					
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 £
<b>Cash flows from operating activities</b>			
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
<b>Net cash (used in) / provided by operating activities</b>		<u>(1,638)</u>	<u>(715)</u>
<b>Cash flows from investing activities</b>			
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
<b>Net cash (used in)/provided by investing activities</b>		<u>(33)</u>	<u>416</u>
<b>Cash flows from financing activities</b>			
New loans in year		550	-
<b>Net cash provided by investing activities</b>		<u>550</u>	<u>-</u>
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
<b>Cash and cash equivalents at the end of the year</b>	13	<u><u>629</u></u>	<u><u>1,750</u></u>

Analysis of cash and cash equivalents	At 31 August 2019 £	Cashflows £	Other Changes £	At 31 August 2020 £
<b>Cash and cash equivalents</b>				
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>
<b>Borrowings</b>				
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>
<b>Total</b>	<u><u>3,300</u></u>	<u><u>(621)</u></u>	<u><u>-</u></u>	<u><u>2,679</u></u>

## REDCOMB COLLEGE FOUNDATION

### NOTES TO THE ACCOUNTS

#### FOR THE YEAR ENDED 31 AUGUST 2020

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#### 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**

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**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**

	<b>2020</b>	<b>2019</b>
	<b>£'000</b>	<b>£'000</b>
<b>Fees receivable consist of:</b>		
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**

	<b>Unrestricted</b>	<b>Designated</b>	<b>Restricted</b>	<b>Total</b>	<b>Total</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>2020</b>	<b>2019</b>
				<b>£'000</b>	<b>£'000</b>
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**

	<b>Unrestricted</b>	<b>Designated</b>	<b>Restricted</b>	<b>Total</b>	<b>Total</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>2020</b>	<b>2019</b>
				<b>£'000</b>	<b>£'000</b>
<b>Trading income</b>					
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
	<b>Cost of raising funds</b>					
	Trading costs	-	-	14	14	42
	<b>Charitable activities</b>					
	<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)**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Governance included in other costs</b>		
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.

<b>TOTAL EXPENDITURE (2019)</b>			<b>Total</b>	<b>Total</b>
	<b>Staff costs</b>	<b>Depreciation</b>	<b>2019</b>	<b>2018</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Cost of raising funds</b>				
Trading costs	-	-	42	42
	<u>-</u>	<u>-</u>	<u>42</u>	<u>42</u>
<b>Charitable activities</b>				
<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)**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Governance included in other costs</b>		
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**

	<b>2020</b>	<b>2019</b>
	<b>£'000</b>	<b>£'000</b>
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)**

	<b>2020</b>	<b>2019</b>
	<b>No.</b>	<b>No.</b>
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>

	<b>2020</b>	<b>2019</b>
	<b>No.</b>	<b>No.</b>
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**

	<b>Freehold</b>	<b>College</b>	<b>Dwelling</b>	<b>Assets</b>	<b>Total</b>	<b>College</b>	<b>Total</b>
	<b>land</b>	<b>buildings</b>	<b>houses</b>	<b>under</b>	<b></b>	<b>Equipment</b>	<b></b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>construction</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Cost</b>							
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
	<u>70</u>	<u>9,043</u>	<u>392</u>	<u>-</u>	<u>9,505</u>	<u>2,721</u>	<u>12,226</u>
<b>Depreciation</b>							
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
	<u>-</u>	<u>1,968</u>	<u>174</u>	<u>-</u>	<u>2,142</u>	<u>2,420</u>	<u>4,561</u>
<b>Net Book Value</b>							
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 6<sup>th</sup> 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, 4<sup>th</sup> and 5<sup>th</sup> 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>
<b>CREDITORS: amounts falling due after one year</b>	<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**

<b>16. DESIGNATED FUNDS</b>	<b>At 1 Sept 2019 £'000</b>	<b>Net incoming resources £'000</b>	<b>Transfers £'000</b>	<b>Investment gains/(losses) £'000</b>	<b>At 31 Aug 2020 £'000</b>
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.

<b>DESIGNATED FUNDS (2019)</b>	<b>At 1 Sept 2018 £'000</b>	<b>Net incoming resources £'000</b>	<b>Transfers £'000</b>	<b>Investment gains/(losses) £'000</b>	<b>At 31 Aug 2019 £'000</b>
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**

	<b>At 1 Sept 2019 £'000</b>	<b>Net outgoing resources £'000</b>	<b>Transfers £'000</b>	<b>Investment gains/(losses) £'000</b>	<b>At 31 Aug 2020 £'000</b>
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)**

	<b>At 1 Sept 2018 £'000</b>	<b>Net outgoing resources £'000</b>	<b>Transfers £'000</b>	<b>Investment gains/(losses) £'000</b>	<b>At 31 Aug 2019 £'000</b>
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**

	<b>At 1 Sept 2019 £'000</b>	<b>Net incoming/ (outgoing) resources £'000</b>	<b>Transfers £'000</b>	<b>Investment gains/ (losses) £'000</b>	<b>At 31 Aug 2020 £'000</b>
<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)**

	<b>At 1 Sept 2017 £'000</b>	<b>Net incoming/ (outgoing) resources £'000</b>	<b>Transfers £'000</b>	<b>Investment gains/ (losses) £'000</b>	<b>At 31 Aug 2019 £'000</b>
<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**

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

<b>21. FINANCIAL INSTRUMENTS</b>	<b>2020 £'000</b>	<b>2019 £'000</b>
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:

	<b>2020</b>		<b>2019</b>	
	<b>Vehicles £'000</b>	<b>Fixtures &amp; fittings £'000</b>	<b>Vehicles £'000</b>	<b>Fixtures &amp; fittings £'000</b>
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**

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**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**

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**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**

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