

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

Charity Number: 311713

**RENDCOMB COLLEGE FOUNDATION**  
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## RENDCOMB COLLEGE FOUNDATION

### REFERENCE AND ADMINISTRATIVE DETAILS

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

## **RENDCOMB COLLEGE FOUNDATION**

### **TRUSTEES' REPORT**

#### **FOR THE YEAR ENDED 31 AUGUST 2021**

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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

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#### 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

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### 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

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### 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 5<sup>th</sup> 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

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#### 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

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### 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](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 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**

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#### **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

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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:

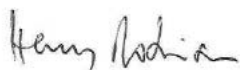
- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures 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 9 December 2021 and is signed on their behalf by:



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H C W Robinson  
Chairman

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

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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 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

### REDCOMB COLLEGE FOUNDATION (CONTINUED)

#### FOR THE YEAR ENDED 31 AUGUST 2021

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- 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](http://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**

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**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
<b>INCOME FROM:</b>								
<b>Charitable activities</b>								
School fees receivable	3	5,434	-	-	-	-	5,434	5,660
Other income	4	489	-	-	-	-	489	483
<b>Trading activities</b>		97	-	-	-	-	97	133
<b>Investment income</b>	6	37	-	-	137	-	174	169
<b>Voluntary services</b>								
Grants and donations	7	332	-	-	-	-	332	272
Profit on disposal of Fixed assets		-	-	-	1,626	-	1,626	-
<b>Total incoming resources</b>		<u>6,389</u>	<u>-</u>	<u>-</u>	<u>1,763</u>	<u>-</u>	<u>8,152</u>	<u>6,717</u>
<b>EXPENDITURE ON:</b>								
<b>Raising funds</b>								
Trading costs		7	-	-	-	-	7	14
<b>Charitable activities</b>								
Education		7,469	-	-	176	97	7,742	7,743
<b>Total expenditure</b>	8	<u>7,476</u>	<u>-</u>	<u>-</u>	<u>176</u>	<u>97</u>	<u>7,749</u>	<u>7,757</u>
<b>Net income/ (expenditure) before investment gains/ (losses)</b>		(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	-	-
<b>Net movement in funds</b>		<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>
<b>Fund balances at 31 August 2021</b>	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.

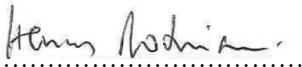
**RENDCOMB COLLEGE FOUNDATION**

**CONSOLIDATED AND FOUNDATION BALANCE SHEETS**

**AT 31 AUGUST 2021**

	Note	Group		Foundation	
		2021 £'000	2020 £'000	2021 £'000	2020 £'000
<b>Fixed assets</b>					
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>
<b>Current assets</b>					
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>
<b>Creditors: amounts falling due within one year</b>	14	<u>(3,382)</u>	<u>(3,124)</u>	<u>(1,528)</u>	<u>(1,601)</u>
<b>Net current assets</b>		<u>(922)</u>	<u>(2,143)</u>	<u>(180)</u>	<u>(1,490)</u>
<b>Creditors: amounts falling due after one year</b>		<u>(1,100)</u>	<u>(500)</u>	<u>(1,100)</u>	<u>(500)</u>
<b>Net assets</b>		<u>10,129</u>	<u>9,274</u>	<u>9,514</u>	<u>8,617</u>
<b>Represented by:</b>					
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 £
<b>Cash flows from operating activities</b>			
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)
<b>Net cash (used in) / provided by operating activities</b>		<u>(789)</u>	<u>(1,638)</u>
<b>Cash flows from investing activities</b>			
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
<b>Net cash (used in)/provided by investing activities</b>		<u>1,710</u>	<u>(33)</u>
<b>Cash flows from financing activities</b>			
New loans in year		600	550
Repayment of loans in year		(50)	-
<b>Net cash provided by investing activities</b>		<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
<b>Cash and cash equivalents at the end of the year</b>	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 £
<b>Cash and cash equivalents</b>				
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>
<b>Borrowings</b>				
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>
<b>Total</b>	<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

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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 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

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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 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**

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
<b>Fees receivable consist of:</b>		
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**

	<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>2021</b>	<b>2020</b>
				<b>£'000</b>	<b>£'000</b>
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**

	<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>2021</b>	<b>2020</b>
				<b>£'000</b>	<b>£'000</b>
<b>Trading income</b>					
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	2020	
		College £'000	Foundation £'000	Total £'000	Total £'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	Total
					2021 £'000	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	Total
					2020	2019
					£'000	£'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	Total	Total
					2021 £'000	2020 £'000
	<b>Cost of raising funds</b>					
	Trading costs	-	-	7	7	14
						-
	<b>Charitable activities</b>					
	<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
<b>Governance included in other costs</b>		
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		
<b>Cost of raising funds</b>					
Trading costs	-	-	14	14	42
	<u>-</u>	<u>-</u>	<u>14</u>	<u>14</u>	<u>42</u>
<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>

8 TOTAL EXPENDITURE (continued)

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

	<b>2021</b>	<b>2020</b>
	<b>No.</b>	<b>No.</b>
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>

	<b>2021</b>	<b>2020</b>
	<b>No.</b>	<b>No.</b>
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**

	<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 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
<b>Depreciation</b>							
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
<b>Net Book Value</b>							
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 6<sup>th</sup> 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, 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 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**

	<b>Group</b>		<b>Foundation</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
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)
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**

	<b>Group</b>		<b>Foundation</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
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**

	<b>Group</b>		<b>Foundation</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
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>
<b>CREDITORS: amounts falling due after one year</b>	<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
<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 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
<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.

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

<b>16. DESIGNATED FUNDS</b>	<b>At 1 Sept 2020 £'000</b>	<b>Net incoming resources £'000</b>	<b>Transfers £'000</b>	<b>Investment gains/(losses) £'000</b>	<b>At 31 Aug 2021 £'000</b>
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.

<b>DESIGNATED FUNDS (2020)</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 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 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.

<b>17. RESTRICTED FUNDS</b>	<b>At 1 Sept 2020 £'000</b>	<b>Net outgoing resources £'000</b>	<b>Transfers £'000</b>	<b>Investment gains/(losses) £'000</b>	<b>At 31 Aug 2021 £'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 2021**

**RESTRICTED FUNDS (2020)**

	<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>
	<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**

	<b>At 1 Sept 2020 £'000</b>	<b>Net incoming/ (outgoing) resources £'000</b>	<b>Transfers £'000</b>	<b>Investment gains/ (losses) £'000</b>	<b>At 31 Aug 2021 £'000</b>
<i>College</i>					
Governors	(598)	(1,087)	936	-	(749)
	<u>(598)</u>	<u>(1,087)</u>	<u>936</u>	<u>-</u>	<u>(749)</u>
<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)**

	<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 2020 £'000</b>
<i>College</i>					
Governors	(334)	(857)	593	-	(598)
	<u>(334)</u>	<u>(857)</u>	<u>593</u>	<u>-</u>	<u>(598)</u>
<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**

<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>	240	-	-	(989)	(749)
<i>Foundation</i>	3,863	420	(1,100)	(212)	2,971
<b>Endowment Funds</b>					
<i>Foundation</i>	3,335	3,176	-	32	6,543
<b>Designated funds</b>					
<i>College</i>	-	1,117	-	190	1,307
<b>Restricted funds</b>					
<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**

	<b>2021 £'000</b>	<b>2020 £'000</b>
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:

	<b>2021</b>		<b>2020</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	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

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## 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 31<sup>st</sup> 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

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#### 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**

		<b>General Funds £'000</b>	<b>College Designated Funds £'000</b>	<b>Restricted Funds £'000</b>	<b>Foundation Other Funds £'000</b>	<b>Endowment Funds £'000</b>	<b>Total 2020 £'000</b>
	Note						
<b>INCOME FROM:</b>							
<b>Charitable activities</b>							
School fees receivable	3	5,660	-	-	-	-	5,660
Other income	4	483	-	-	-	-	483
<b>Trading activities</b>		133	-	-	-	-	133
<b>Investment income</b>	6	37	-	-	132	-	169
<b>Voluntary services</b>							
Grants and donations	7	272	-	-	-	-	272
<b>Total incoming resources</b>		<u>6,585</u>	<u>-</u>	<u>50</u>	<u>132</u>	<u>-</u>	<u>6,717</u>
<b>EXPENDITURE ON:</b>							
<b>Raising funds</b>							
Trading costs		14	-	-	-	-	12
<b>Charitable activities</b>							
Education		7,428	-	-	217	98	7,743
<b>Total expenditure</b>	8	<u>7,442</u>	<u>-</u>	<u>-</u>	<u>217</u>	<u>98</u>	<u>7,755</u>
<b>Net income/ (expenditure) before investment gains/ (losses)</b>		(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)	-
<b>Net movement in funds</b>		<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>
<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>