

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

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 (to 29 July 2022) R H Wills N J N H Wills M J 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 2022**

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

#### **REFERENCE AND ADMINISTRATIVE INFORMATION**

##### **Legal and charitable status**

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

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

##### **Trustees, governors and advisers**

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

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

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

##### **Organisational structure**

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

##### **Key management personnel**

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

##### **Investment powers**

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

##### **Recruitment, induction and training of Trustees**

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

#### **OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES**

##### **Foundation objects**

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

## RENDCOMB COLLEGE FOUNDATION

### TRUSTEES' REPORT (continued)

### FOR THE YEAR ENDED 31 AUGUST 2022

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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

The Academic Year 2021-2022 is the first full year we have remained open since Covid and The Rendcomb College Community has bounced back enjoying an almost back-to-normal programme of academics, sports, concerts and performances.

In May 2022 Rendcomb College was inspected by the Independent Schools Inspectorate. All statutory requirements were met under the inspectors compliance report and we were delighted to be rewarded excellent outcomes for both pupils' academic development and other achievement and pupils personal development under the inspectors Educational Quality Inspection Report. Notable observations by the inspectors were:

- "Throughout the school, pupils show highly developed communication skills both within and outside lessons"
- "Pupils display very good study skills"
- "Pupils demonstrate excellent respect and cultural understanding through their interactions and their descriptions of the community as one of empathy and tolerance"
- "Across the school, pupils achieve well beyond the curriculum"

## RENDCOMB COLLEGE FOUNDATION

### TRUSTEES' REPORT (continued)

#### FOR THE YEAR ENDED 31 AUGUST 2022

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

#### Activities (continued)

##### *Academic:*

Exam results were again a political topic as this was the first year since 2019 when formal exams were sat and exam boards made adjustments to papers to allow for interrupted learning. Our strategy was to continue with the normal internal exam period in late November for all public examination groups, followed by assessments in both January and April to ensure we had ample evidence for TAGs if pupils were unable to sit final exams. This robust assessment cycle embedded learning and led to a very strong set of A Level results and our best ever GCSE results.

We were delighted to celebrate with our A Level students as they collected their results with 89% achieving A\* to C, 73% achieving A\* to B, 49% achieving A\* to A and 25% achieving A\*. This embodies the hard work and effort put in by both pupils and teachers to deliver this strong performance. Pupils performed well across a wide range of disciplines with 100% A\*-B in Art, English, EPQ, German, History, Photography, and Psychology. Business Studies (BTEC) pupils excelled achieving 100% Distinction\* - Distinction, alongside Computing with all pupils attaining A\*-A. Three long-time Rendcombians, who all joined in the Junior school, had great results with 2 achieving AAA and one achieving A\*AAB and all heading off to University.

14 out of 27 pupils achieved their first choice University and all but 1 student who intended to start a university course secured a place. Pupils have headed off to read a wide range of subjects including Physics with astrophysics at Exeter; Computer Science at Reading; Aeronautical engineering at Glasgow and Marine biology at Exeter. One student has secured an Accounting Apprenticeship at Hazlewoods and one pupil having achieved 3A\* and A\* EPQ is completing a post results application to study law at Cambridge.

This year's GCSE results were even more impressive with 52% of pupils achieving grades 9-7, 77% at 9-6 and 95% 9-4. Subjects where pupils did particularly well include Geography and History, both with 86% grades 9-7, Computing with 84% 9-7, Physics with 80% 9-7 as well as Art and Drama with 63% and 67% respectively at grades 9-7.

Of particular note, a long-time Rendcombian pupil achieved 9 Grade 9's and A\* in A-Level Maths; one student achieved 7 9's and 4 8's and 4 others did exceptionally well with 11 grades 9-7.

Whilst we were anticipating the results to sit somewhere between the last normally invigilated exams in 2019, and those Centre Assessed Grades in 2020 and 2021, to go on and deliver a record year for Rendcomb College was fantastic. It is a real testament to the pupil's hard work, but also to that of teachers, parents and carers who guided these young people through the most disruptive period in modern educational history.

This year, 32 Year 10 students entered the Junior Physics Challenge – part of the British Physics Olympiad. Students were tested on a broad range of material, including wider knowledge beyond the GCSE curriculum. Seven students performed particularly well, obtaining a Silver Award.

In addition two of our Year 13 Physics students participated in the first round of the British Physics Olympiad in November. This was an extremely challenging paper based on a wider knowledge than A-level material and a high level of problem solving skills. The paper is taken by the top Physics students around the country and we were so proud that they achieved a silver and bronze award.

A raft of students took part in the UKMT Intermediate Challenge this year and in Year 9, 2 students achieved Gold and one student achieved Bronze; in Year 10, 3 students achieved Silver and 8 Bronze; and in Year 11, 3 students achieved Gold, 5 students achieved Silver and 6 students achieved Bronze Awards.

## REDCOMB COLLEGE FOUNDATION

### TRUSTEES' REPORT (continued)

#### FOR THE YEAR ENDED 31 AUGUST 2022

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#### Activities (continued)

##### *Celebration:*

In May 2022 we were finally able to hold an on-site Founders Day where we were once again able to invite Friends and Family of Rendcomb to join us. We were blessed with glorious sunshine which enabled a highly successful barbecue lunch on the lawns. A number of talented musicians impressed during the Founders Day Concert. We welcomed as our guest speaker an Olympic Gymnast, Brinn Bevan.

In the evening our long delayed 'Centenary Celebration' finally went ahead. We welcomed over 300 current and ex-staff, parents, governors, Old Rendcombians and their families to celebrate 102 years of Rendcomb College. The event was a resounding success with a live band, silent disco, and fabulous catering.

Following on from last year's success where we were shortlisted for 4 key awards. We have once again been shortlisted for the Independent School Parent 'Boarding School of the Year' category.

##### *Music and Drama:*

We were delighted to be able to put on three plays during the academic year, *Beauty and the Beast*, *A Midsummer Night's Dream* and *What A Knight*. These were all truly fantastic events. The *Beauty and the Beast* set was spectacular and the performances of those involved were awe inspiring. *A Midsummer Night's Dream* was Rendcomb's first outdoor performance and despite disappointing weather was enjoyed by all. *What A Knight* was the swan-song of the Junior School Director, being her 18<sup>th</sup> and last directorial performance.

It was with great joy that music at Rendcomb was able to return to somewhere near normal this year. Weekly coffee concerts went back to being live during Thursday break times and were well attended by both staff and pupils. The annual Christmas Carol Concert went ahead at Cirencester Church and leavers' parents were invited to attend in person. The summer concert featured the orchestra playing works by Purcell, Handel, *The Pink Panther* theme and the *Harry Potter Suite*. The choir performed movements from Vivaldi's *Gloria*, and gave the much delayed premiere of John Wright's cantata *Welcome the Spring*, which was composed to celebrate the centenary of the College. OR Grace Tushingam, now a scholar at the Royal Welsh College of Music and Drama, also performed Le Brun's *Oboe Concerto in D minor* accompanied by a professional orchestra.

##### *Sporting Achievements:*

We celebrate all sporting achievements our pupils are involved in; whilst the major sports remain as hockey, rugby, cricket, lacrosse and tennis, we also encourage all other sporting opportunities.

The relaxation of restrictions meant that there were increased opportunities for our sports teams to be able to perform against other schools this year. The girls' hockey squad started the year with a preseason trip to Cornwall and went on to have a fantastically strong season with a raft of wins. In November the 1<sup>st</sup> XV rugby team welcomed other independent schools to College to compete in the annual Jonny Wilkinson Cup and the 1<sup>st</sup> lacrosse team played incredibly well at the England Lacrosse Nationals finishing 11<sup>th</sup> in Division 1 making them 27<sup>th</sup> in the Country. Our 1<sup>st</sup> XI Captain of the cricket team was selected for the Gloucestershire County U18 Girl's Cricket Squad and two of our Year 8's were selected to join the England Lacrosse Regional Academy Talent Pathway.

## RENDCOMB COLLEGE FOUNDATION

### TRUSTEES' REPORT (continued)

#### FOR THE YEAR ENDED 31 AUGUST 2022

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

##### Activities (continued)

###### *Staff*

There were more additions to members of staff across the school this year, with a total of 27 joining us in disciplines as diverse as SEN Teaching Assistants to a Biology Teacher. During the course of the academic year 2021/22 we were sad to lose the services of a total of 25 teaching and support staff. Many of these were to take up promotions elsewhere or to take retirement following long service to the school. Of particular note the school Bursar, Eleanor Sharman, left Rendcomb at the end of August 2022 to pursue new challenges. Our thanks go to all staff for their continued dedication and commitment to the College.

###### *Admissions and Marketing*

Interest in the College has continued to grow throughout the year with areas of the school reaching capacity. We were able to return to fully in person Open Mornings, which were extremely well attended and again led to a record number of pupils joining the College. We go into September with Year 7 at maximum capacity and a waiting list, this has led to the decision to open an additional Year 7 class next year. The International Market has continued to pick up following Covid, and we have seen a marked increase in students from Germany. These students historically join in the Michaelmas Term and have a tendency to stay for one or two terms but this year we saw a new trend of students joining us in the Lent and Summer Terms. We have seen a promising increase in admissions from US families based at Fairford, joining us as day students. We have also secured a new agent who sent us a total of 10 students in the Summer Term for short stays of between 2 and 4 weeks.

Marketing have invested heavily in Rendcomb College's digital presence, with the website now attracting 100% more visitors than the same period in 2020. A new website is in development to further monopolise on this growth, using personas to tailor content to the viewer depending on the intention of their visit, be that Junior, Senior, Sixth Form, International or job vacancies. Admissions are producing more tailored marketing using an online tool that acts as a virtual brochure. This is currently being developed so that visitors to the website will be able to tailor a brochure specific to their interests. This could include year group information, subject information or sports and activities that can be taken at the college, all packaged up in a bespoke microsite which is sent directly to the enquirer. We are actively investigating ways to streamline the admissions process and reduce the administrative burden, enabling the team to spend more time having conversations with applicants and attending key admissions events.

###### *Development and Property*

The majority of our work this year has been maintaining and updating the grade 2\* listed Mansion House and the many other buildings around the estate. Larger projects include the conversion of a suite of rooms on the top floor of Main College into a new Hospitality and Catering Department, including a teaching kitchen. The team continue to utilise school holidays to access pupil areas and extensive redecoration of the boarding houses took part during the Summer break.

## RENDCOMB COLLEGE FOUNDATION

### TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

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

#### Activities (continued)

Working closely with the Old Rendcombian Society (ORs) and the Friends of Rendcomb (FoR), the overall aims and objectives of the Development stream are:

- To establish and manage an effective database of members of the School community;
- To implement a communications strategy with members of the broad School community;
- To build closer relationships between the School and its community;
- To promote the interests of the School among former pupils;
- To create a growing programme of activity for alumni, working with the OR Society as appropriate;
- To instil a culture of giving among the School community;
- To provide support to the Governors and Headmaster with fundraising initiatives as required

#### *Commercial Events*

Commercial Events started to pick up again during the year with 2 weddings on-site during the spring months. We were delighted to welcome back the Riverside Players in August, after a 2 year absence, for their annual 2 week residential including outside performances of *David Copperfield*. We also hosted an extremely successful 4 week International Summer School, welcoming students from all over Europe. This promises to be a long-running and profitable enterprise.

#### **Public benefit**

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

#### *Support for fees*

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

The second tranche of Centenary Scholars finished their time at the College in August 2022 and secured excellent A Level results. Most notably one scholar achieving 3A\* and A\* EPQ and is now completing a post results application to study law at Cambridge.

## **RENDCOMB COLLEGE FOUNDATION**

### **TRUSTEES' REPORT (continued)**

#### **FOR THE YEAR ENDED 31 AUGUST 2022**

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

#### **Activities (continued)**

##### *Charitable and Outreach work*

The ability to welcome other schools to Rendcomb has continued to be restricted during the last year, and so the level of outreach work has continued to be impacted. The College enjoys being able to share the site, facilities and expertise with other schools, and hope that we will be able to increase this in the coming year as it makes a positive contribution to them and to the educational opportunities for the children. We were able to facilitate one of the local large secondary schools holding their annual production in the Griffin Theatre. We have four members of the school's senior leadership team undertaking Governor roles in maintained schools which allows for excellent cross-fertilisation of ideas and expertise between the sectors. We continue to work closely with Henley Bank High School in Gloucester and we are in the process of setting up a partnership with North Cerney Primary School.

Charity plays a major part in the College's fundraising supporting local, national and overseas charities. We have undertaken internal events on key dates such as Macmillan Coffee Morning and held numerous Mufti days to support charities such as the Ukrainian Refugee Appeal, Cirencester Housong for Young People, Period Poverty and the Blue Cross. In addition a whole College Fun Run was undertaken to support Young Minds. Support has been given to other charitable organisations such as the Friends of Rendcomb to support their own charitable work.

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

#### **Public benefit (continued)**

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

In summary, the College continues to fulfil its aims admirably and intends to do so in future years. Further details about the College can be found on the website [www.rendcombcollge.org.uk](http://www.rendcombcollge.org.uk).

## RENDCOMB COLLEGE FOUNDATION

### TRUSTEES' REPORT (continued)

### FOR THE YEAR ENDED 31 AUGUST 2022

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

#### FINANCIAL REVIEW

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

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

#### *Risk management*

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

#### *Principal Risks and Uncertainties*

The Trustees keep the Foundation's major risks, which are to ensure that its investments are properly managed and that its property is maintained by the College, under regular review. The College's risks are identified as being Strategic, Regulatory, Governance, External, Operational, Personnel, Environmental, Technological, Academic or Financial. Control measures are clearly identified where risk factors suggest a higher level of risk. The College has a well-developed Emergency Plan in place. In common with many other smaller independent Colleges the major risks are around pupil numbers and the ongoing financial viability of the College; strategic work is therefore undertaken to mitigate these risks by measures including efficient and targeted marketing and promotional activity, and key decisions such as numbers of international pupils. The pandemic has highlighted areas of possible exposure and suitable mitigating actions will be put in place to meet these

During the course of the year the school underwent an ISI material change inspection and met the required standards in all areas. The purpose of the inspection was to obtain a higher capacity number of students able to be educated. This indicates that the school has robust and clearly managed policies around all areas of compliance including safer recruitment, anti-bullying and complaints

#### *Investment performance*

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

The Trustees consider Risk as follows:

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

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

## **RENDCOMB COLLEGE FOUNDATION**

### **TRUSTEES' REPORT (continued)**

#### **FOR THE YEAR ENDED 31 AUGUST 2022**

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### **FINANCIAL REVIEW (Continued)**

#### ***Reserves policy and going concern***

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

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

This year has again seen difficult trading conditions owing to the aftermath of the Covid 19 pandemic and as such the policy that the College should seek to generate a surplus of income over expenditure each year has not been able to be met. The Governors look to balance the required improvements and enhancements to the estate within the overall running of the school's finances. Reserves may be restricted for bursary, scholarship, development or other purpose if this is a specific request of a donor. It therefore remains the policy of the Governors, supported by the Trustees, to seek to build up reserves out of operating surpluses, subject to the demands for future expenditure to support the school.

There has been no sales of property during the year. The sales in the year to 30<sup>th</sup> August 2021 of three residential properties surplus to the needs of Rendcomb College has helped ensure the Trustees have the ability to assist the Governors through the post Covid-19 pandemic recovery. The College is viewed as a viable business. It has no debt, and has the backing of funds held within the Foundation for emergency use should this be required.

#### **Plans for future periods**

It is expected that there will be a modest growth in overall pupil numbers in the coming years, whilst still maintaining the school's family-feel and caring ethos. The work to ensure the ongoing updating of key areas of the school site will continue, with more significant projects being considered as need arises.

## RENDCOMB COLLEGE FOUNDATION

### TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

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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:

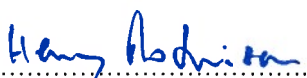
- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures 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 8 December 2022 and is signed on their behalf by:



H C W Robinson  
Chairman

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

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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 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Foundation Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 August 2022 and of the group's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

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

**Other information**

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

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

**Matters on which we are required to report by exception**

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

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

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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 such as the Charities Act 2011 and consider other factors such as payroll tax.

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

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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](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 2022**

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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.



Haysmacintyre LLP  
Statutory Auditors

10 Queen Street Place  
London  
EC4R 1AG

Date: 15 February 2023

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

**RENDCOMB COLLEGE FOUNDATION**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31 AUGUST 2022**

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

All the activities included above were continuing during the year.

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

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

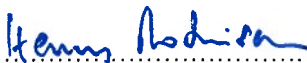
**RENDCOMB COLLEGE FOUNDATION**

**CONSOLIDATED AND FOUNDATION BALANCE SHEETS**

**AT 31 AUGUST 2022**

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

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

  
 H C W Robinson  
 Chairman

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

**RENDCOMB COLLEGE FOUNDATION**

**CONSOLIDATED CASHFLOW STATEMENT**

**FOR THE YEAR ENDED 31 AUGUST 2022**

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

**Analysis of cash and cash equivalents**

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

# REDCOMB COLLEGE FOUNDATION

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 AUGUST 2022

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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 2022 and the comparative information presented in these financial statements for the year ended 31 August 2021. The financial statements are drawn up under the historical cost convention except that investments are carried at market value.

##### Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, Trustees are required to make judgements, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

##### 2.2 Consolidation

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

##### 2.3 Going Concern

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

##### 2.4 Fee Income

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the College, but include contributions received from Restricted Funds for Scholarships, Bursaries and other grants.

## RENDCOMB COLLEGE FOUNDATION

### NOTES TO THE ACCOUNTS (continued)

#### FOR THE YEAR ENDED 31 AUGUST 2022

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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 2022**

**2. ACCOUNTING POLICIES (continued)**

**2.14 Fund accounting**

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

**2.15 Pensions**

The College contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme actuary and advised to the Board by the Scheme Administrator. The scheme is a multi-employer pension scheme and the College does not have any commitment to contribute to any deficit or receive any surplus arising on the Scheme. In accordance with FRS102, therefore, the Scheme is accounted for as a defined contribution scheme. The College also operates a money purchase scheme for non-teaching staff. Contributions are charged to the Statement of Financial Activities as incurred.

**2.16 Operating lease**

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

**2.17 Foreign currency translation**

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

**3. CHARITABLE ACTIVITIES – FEES RECEIVABLE**

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
<b>Fees receivable consist of:</b>		
School fees	7,704	6,651
Less total bursaries, scholarships and allowances	(1,168)	(1,217)
	<u>6,536</u>	<u>5,434</u>

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

**4. CHARITABLE ACTIVITIES – OTHER INCOME**

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

**5. OTHER TRADING ACTIVITIES**

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

**RENDCOMB COLLEGE FOUNDATION**

**NOTES TO THE ACCOUNTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2022**

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

Support costs include marketing and administration costs.

**RENDCOMB COLLEGE FOUNDATION**

**NOTES TO THE ACCOUNTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2022**

**8 TOTAL EXPENDITURE (continued)**

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

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

<b>TOTAL EXPENDITURE (2021)</b>				<b>Total</b>	<b>Total</b>
	<b>Staff costs</b>	<b>Depreciation</b>	<b>Other</b>	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Cost of raising funds</b>					
Trading costs	-	-	7	7	14
	<u>-</u>	<u>-</u>	<u>7</u>	<u>7</u>	<u>14</u>
<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>4,856</u>	<u>307</u>	<u>2,586</u>	<u>7,749</u>	<u>7,757</u>

**9. STAFF COSTS**

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

**RENDCOMB COLLEGE FOUNDATION**

**NOTES TO THE ACCOUNTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2022**

**9 STAFF COSTS (continued)**

	<b>2022</b>	<b>2021</b>
	<b>No.</b>	<b>No.</b>
The average monthly number of employees in the year was:		
Teaching:		
Full time	50	53
Part time	54	27
Welfare	19	33
Premises	7	7
Administration	16	21
	<u>146</u>	<u>141</u>

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

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

**10. TANGIBLE FIXED ASSETS**

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

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

- The main building of the School with many classrooms and facilities, including the kitchens, dining hall and a boarding house and the new performing arts centre;
- The stable block, including laboratories, ICT Room and classrooms and the Arts Block including classrooms;
- The boarding houses, consisting of Park House, Old Rectory, Godman House, Lawn House and Stable House. Garden House is used for the 6<sup>th</sup> Form;

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

- In addition, there are tennis courts, a swimming pool, sports hall, 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>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Market value at 1 September 2021	4,713	4,252	3,595	3,243
Disposal proceeds	-	(328)	-	(328)
Acquisitions at cost	-	337	-	337
Management fees	-	-	-	-
Realised gain/(loss)	-	25	-	(84)
Unrealised (loss)/gain	(223)	427	(170)	427
Market value at 31 August 2022	<u>4,490</u>	<u>4,713</u>	<u>3,425</u>	<u>3,595</u>
Historical Cost	<u>3,713</u>	<u>4,125</u>	<u>2,753</u>	<u>3,165</u>

Investments are all in UK funds.

**12. DEBTORS**

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

**13. CASH AND CASH EQUIVALENTS**

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

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

**REDCOMB COLLEGE FOUNDATION**

**NOTES TO THE ACCOUNTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2022**

**14. CREDITORS: amounts falling due within one year**

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

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

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

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

**15. ENDOWMENT FUNDS**

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

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

**ENDOWMENT FUNDS (2021)**

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

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

**RENDCOMB COLLEGE FOUNDATION**

**NOTES TO THE ACCOUNTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2022**

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

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

The Francis Dutton Bequest is utilised for scholarships.

<b>DESIGNATED FUNDS (2021)</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>17. RESTRICTED FUNDS</b>	<b>At 1 Sept 2021 £'000</b>	<b>Net outgoing resources £'000</b>	<b>Transfers £'000</b>	<b>Investment gains/(losses) £'000</b>	<b>At 31 Aug 2022 £'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.

**REDCOMB COLLEGE FOUNDATION**

**NOTES TO THE ACCOUNTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2022**

**RESTRICTED FUNDS (2021)**

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

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

The Centenary fund consists of amounts received for the Centenary celebration.

**18. UNRESTRICTED FUNDS**

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

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

**UNRESTRICTED FUNDS (2021)**

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

**RENDCOMB COLLEGE FOUNDATION**

**NOTES TO THE ACCOUNTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2022**

<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>	270	-	-	(1,213)	(943)
<i>Foundation</i>	3,779	400	(1,100)	958	4,037
<b>Endowment Funds</b>					
<i>Foundation</i>	3,236	3,026	-	33	6,295
<b>Designated funds</b>					
<i>College</i>	-	1,065	-	189	1,254
<b>Restricted funds</b>					
<i>College</i>	-	-	-	57	57
	<u>7,285</u>	<u>4,491</u>	<u>(1,100)</u>	<u>24</u>	<u>10,700</u>

**20. FINANCIAL INSTRUMENTS**

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

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

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

**21. OPERATING LEASE COMMITMENTS: LESSEE**

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

	<b>2022</b>		<b>2021</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	54	2	58
In one to two years	-	10	-	50
In two to five years	-	-	-	10
	<u>2</u>	<u>64</u>	<u>2</u>	<u>118</u>

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

## REDCOMB COLLEGE FOUNDATION

### NOTES TO THE ACCOUNTS (continued)

#### FOR THE YEAR ENDED 31 AUGUST 2022

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## 22. PENSION COSTS

### (a) *Teaching staff*

During 2021 the Governors undertook a consultation with staff regarding the ongoing membership of the TPS. The outcome of that was to withdraw from membership, effective 31<sup>st</sup> August 2021.

The School now participates in the Aviva Pension Trust for Independent Schools (APTIS) which is a defined contribution pension scheme which can be used by all ISBA member schools for their teaching staff. It is set up as part of Aviva's "Master Trust" — a trust-based pension arrangement managed by independent professional trustees. It is available for ISBA members and such other organisations as are admitted by mutual agreement. The pension charge for the year includes contributions payable to Aviva of £425,526 (2021: £586,692) and at the year-end £nil (2021: £nil) was accrued in respect of contributions to this scheme.

### (b) *Non-teaching staff*

The College operates a money purchase scheme for non-teaching staff. The assets of the scheme are held separately from those of the College. At the year end there were 59 (2021: 61) members of the money purchase scheme. Employer's contributions totalled £104,727 (2021: £102,044) during the year and at the year-end £0 (2021: £Nil) was accrued in respect of contributions to this scheme.

## 23. RELATED PARTY TRANSACTIONS

Rendcomb College is a connected charity with Rendcomb College Foundation as the Trustees of the Foundation are the members of the College. During the year the Foundation donated £346,000 (2021: £935,625) to the College. During the year ended 31 August 2022, the College incurred expenses of £nil (2021: £nil). At 31 August 2022 the balance receivable from the Foundation was £nil (2021: £nil).

During the year the College purchased services of £215,967 (2021: £170,419) from Rendcomb Services Limited and at the year end owed a net balance of £8,722 (2021: £22,308). Rendcomb Services Limited is a wholly owned subsidiary of Rendcomb College.

During the year five Governors (2021: two) had ten (2021: two children) enrolled at the College, and fees charged were at the full rate.

As at 31 August 2022 a balance was due from The Friends of Rendcomb College of £nil (2021: £nil).

RENDCOMB COLLEGE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

24. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Note	General Funds £'000	College Designated Funds £'000	Restricted Funds £'000	Foundation Other Funds £'000	Foundation Endowment Funds £'000	Total 2021 £'000
<b>INCOME FROM:</b>							
<b>Charitable activities</b>							
School fees receivable	3	5,434	-	-	-	-	5,434
Other income	4	489	-	-	-	-	489
<b>Trading activities</b>		97	-	-	-	-	97
<b>Investment income</b>	6	37	-	-	137	-	174
<b>Voluntary services</b>							
Grants and donations	7	332	-	-	-	-	332
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>
<b>EXPENDITURE ON:</b>							
<b>Raising funds</b>							
Trading costs		7	-	-	-	-	7
<b>Charitable activities</b>							
Education		7,469	-	-	176	97	7,742
<b>Total expenditure</b>	8	<u>7,476</u>	<u>-</u>	<u>-</u>	<u>176</u>	<u>97</u>	<u>7,749</u>
<b>Net income/ (expenditure) before investment gains/ (losses)</b>		(1,087)	-	-	1,587	(97)	403
Gains/ (losses) on investment assets		-	109	-	40	303	452
<b>Net income/ (expenditure) before transfers</b>		<u>(1,087)</u>	<u>109</u>	<u>-</u>	<u>1,627</u>	<u>206</u>	<u>855</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>
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>
<b>Fund balances at 31 August 2021</b>	15-18	<u><u>(749)</u></u>	<u><u>1,307</u></u>	<u><u>57</u></u>	<u><u>2,971</u></u>	<u><u>6,543</u></u>	<u><u>10,129</u></u>