

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

Charity Number: 311713

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RENDCOMB COLLEGE FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS

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

RENDCOMB COLLEGE FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

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

REFERENCE AND ADMINISTRATIVE INFORMATION

Legal and charitable status

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

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

Trustees, governors and advisers

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Organisational structure

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

Key management personnel

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

Investment powers

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

Recruitment, induction and training of Trustees

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

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

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

RENDCOMB COLLEGE FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

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

Principal activity

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

College objects

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

Mission Statement

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

To achieve this the College will:

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

College Activities

The Academic Year 2022-2023 is the year that things really got back to normal at Rendcomb College and the Community has experienced a busy and successful programme of academics, sports, concerts and performances. This prosperous year culminated in success at the SoGlos Lifestyle Awards where Rendcomb College won Independent School of the Year 2023.

Academic:

This year's cohort achieved particularly well in their A Levels under the backdrop of tougher marking, and are the first set of results achieved under two normally taught academic years since 2019. What is even more impressive is that this is a cohort for whom A-Levels were the first set of invigilated public exams that they had sat, having had two years of home-schooling and teacher assessed grades. 41% of pupils achieved A* - A and 65% achieved A* - B. In comparison to 2019's results, academic standing has increased at the school. BTEC results were also strong with Business and Business Diploma pupils achieving 8 Distinctions, 2 Merits and 1 Distinction*.

Head of College Rob Jones commented, "This is a very good set of results for Rendcomb College. The hard work the pupils have put in over the past two years has really paid off and they are rightly justified in feeling extremely proud of themselves, as am I of them. I think it says a lot that 83% of our pupils achieved their first choice of University place."

Rob continues, "Rendcomb College has changed quite a bit over the past five years with us really focusing on our values of Thoughtful, Adventurous and Ambitious. It is great to see this hard work paying off in establishing ourselves as a leading Gloucestershire Independent School, and enabling our fabulous pupils to go out into the world and do great things."

Pupils have headed off to prestigious Universities such as Oxford to study Law with Grades A* A* A* and A* EPQ, Durham to study a MChem with A* A* A A, and Medicine at Kent and Medway with A B B. We also had a student leave to study Law at Cambridge following a post-results application following their impressive A* A* A* and A* EPQ in 2022.

RENDCOMB COLLEGE FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES (continued)

Activities (continued)

Rendcomb College's GCSE success continued in 2023, with 45% of pupils achieving 9 - 7, an increase of 11% on 2019's results, and an impressive 65% achieving 9 - 6, an increase of 10% on 2019's results. After two years of disrupted schooling, this cohort showed resilience and passion for their subjects. They performed very well academically despite the high marking boundaries this year. All of the College's students are to be congratulated on their hard work and dedication.

The Maths department had success in the UKMT Challenges. At Senior Level, Rendcomb secured one Gold, one Silver and twelve Bronze awards. In the Intermediate Challenge, there were three Golds, four Silvers and three Bronzes. In the Junior section, there were one Silver and five Bronze awards. In addition, four pupils took part in the Pink Kangaroo follow-on round (for intermediate) and two took part in the Andrew Jobbings Senior Kangaroo, with three Merits achieved in total.

The Biology department had outstanding success in Olympiads. One student in Year 13 achieved a Gold Award, placing them in the top 5% of competitors. At this level, Rendcomb College pupils also achieved one Silver, one Bronze and two Highly Commended Awards. At the Intermediate Level, pupils attained three Silvers and one Bronze and in the Biology Challenge, entered by Year 11 students, one Silver, four Bronze and seven Highly Commended were accomplished. A Level Biology students, along with their Geography counterparts, went to South Wales on a fieldtrip working on succession and biodiversity.

The Chemistry department had a busy and productive year. In February, the Year 13 students entered the Royal Society of Chemistry Olympiad with one student attaining a Gold Award, again placing them in the top 5% of competitors, and another receiving a Silver Award. The Year 12 Chemists entered the Cambridge Chemistry Challenge in June and, between them, received one Gold Award and three Bronzes. The Chemistry department ran Perfume Chemistry outreach activities with our own Junior School and with a local State Primary.

Physicists held their own with the Year 12s receiving an impressive host of awards in the British Physics Olympiad. Again, one Gold Award was obtained, along with four Silver and one Bronze. Not to be outdone, the Year 11s achieved three Gold Awards and seven Silvers in the Intermediate Challenge.

Success continued within the computing department with a Year 10 Team getting to the last round of the Perse Coding Challenge. In Year 8, a group entered a Raspberry Pi competition which required an invention that encouraged the transition from fossil fuels to renewable energy. They received a commendation for their teamwork and for the code they had written, which was to build a device that measured air quality to educate about the impact of fossil fuels. Year 13 students organised and ran a whole school gaming tournament on the new gaming PCs which were purchased as part of the College's investment in ICT equipment this financial year.

The English Department continued their valuable work to promote reading across the College with their annual Big Book Quiz, Senior School trip to the Cheltenham Literature Festival and their Reading on the Stairs event for World Book Day and National Poetry Day. As every year, there were visiting lecturers and this year Professor David Roberts lectured on the importance of Shakespeare in today's society. A Level students attended the Literary House Party in Oxford and a visiting theatre troupe performed Macbeth for Years 5 to 13 and there was a whole school essay competition.

The College continues to identify and support more able students in a variety of ways. Two age-differentiated groups meet to develop communication skills and a thirst for knowledge that equips them to make competitive applications to top universities, as well as building a life-long love of learning. Students in Years 7 – 10 attend the Bitner-Glindzicz group, named after a distinguished geneticist OR, while Years 11 – 13 attend the Suffolk group, named after an OR who was a Director of the National Theatre. In the last year, the two groups have learnt debating skills, theory of knowledge and explored super curricular themes such as classical languages, exotic stellar objects and the ethics of fast fashion. The gifted and talented groups form an important part of the College's Oxbridge preparation pathway that saw our Oxbridge hopefuls appointed a mentor and given authentic external interview experiences with carefully selected external experts. It was pleasing that two students secured places to read Law at Oxbridge in 2023. In addition, a Medvet society met to offer specialised support for students wishing to pursue careers in medicine and veterinary science. The group discussed issues such as the state of the National Health Service and ethics. We are grateful to our network of Old Rendcombian families who have generously supported the Medvet programme. Last year, that included talks from recent ORs who are both now practicing doctors.

Activities (continued)

Both OR and current families have also provided work experience. In the last year, one pupil attended a Cheltenham based medical practice and another regularly attended a veterinary practice in Cirencester. We were pleased to send a student to medical school in 2023 and, in due course, we look forward to them returning to share their experiences with the next generation of Medvets.

Music and Drama:

The Music Department has continued to flourish and has aimed to support the highest standard of performance whilst engaging pupils at all levels and ages. The weekly Coffee Concerts, which take place during Thursday break times, have proven to be a focal point for the College community. Across the last academic year, there were often up to 100 pupils and staff attending to support performers. Performers greatly enjoyed the informal and supportive atmosphere of the concerts with pupils throughout the College performing; beginners featuring as regularly as the most advanced pupils. The termly Pupils' Concerts continued to engage with parents and the wider community, especially with the Remembrance Concert in the Chapel, the large scale Carol Service in Cirencester (the first with an audience since 2019) and the Summer Concert, which was a testament to the high standards of the department, and featured orchestral works by Haydn, Handel and Mozart, and the highly ambitious performance of Carl Orff's Carmina Burana. The department is proud to have no musical bias and is happy to support music making of any genre or style – the annual Rock Concert on the lawns outside Old Rec being as important as any of the more 'traditional' performances.

The department was once again delighted to welcome the English Touring Opera with a performance of their eco-opera 'The Wish Gatherer', to which over 250 local primary school children were invited. The department held a steel pan day for Gifted & Talented pupils, provided by a leading practitioner, and supported the annual MAD week with a wide range of practical workshops, many supporting the College's wider EDI aims.

Academically, the department introduced a new carousel scheme for pupils in Year 3 to study the trumpet and the violin. In Year 7, the new carousel scheme affords those not studying two MFLs the opportunity to learn an orchestral instrument and to complete the Trinity College Bronze Arts Award (Level 1). Over 25 pupils had the chance to learn the clarinet, flute, oboe, bassoon, trumpet, trombone and cello over the year. In 2023/4, the scheme will be widened to include all Year 7 pupils. The Gold Arts Award was also offered to Sixth Form pupils and has been a successful addition to the Sixth Form academic offering. The introduction of the RSL VQ in the Sixth Form, in addition to the traditional A level, has further heightened participation and engagement of pupils at post GCSE level. This is a significant USP for the department and the College and has undoubtedly aided retention as well as heightening our reputation in the local area. So far, the majority of pupils who have followed this pathway are now engaged in training or further education, which could help lead to professional musical careers. Former pupils are currently engaged in post-graduate study at the Royal Northern College of Music, or pursuing auditions at the most prestigious music colleges in London. Over 200 individual singing and instrumental lessons were taught weekly by thirteen dedicated Visiting Music Teachers who are fully grounded in and supportive of the department's holistic, practical and inclusive approach to musical education.

The Drama department had a fantastically creative and productive year, with Years 10 - 13 tackling Brecht's 'The Caucasian Chalk Circle' and Years 7 - 9 producing Chaucer's 'The Canterbury Tales'. The senior production was a truly ensemble affair with the cast and crew of thirty developing their own band, who then wrote and performed an original score and songs for the show. Pupils were able to create and master puppetry and work both on stage and off as actors, musicians, lighting technicians, stage management, backstage crew, wardrobe and hair and makeup technicians. The outcome was a unique and creative interpretation of a theatrical classic and was extremely well received.

'The Canterbury Tales', with its cast and crew of fifty, showcased physicality, ensemble work and required precise timing from its young cast to make the comedy come to life. The core cast of 'alchemists' acted as emcees for the show and ushered in and out each of Chaucer's tales with panache and excellent audience engagement. Pupils had the opportunity to work as actors, stage management, lighting technicians, backstage crew and with props and costume and hair and makeup to bring the show to life.

In Academic Drama, the department staged seven different plays over both GCSE and A Level examinations, from devised work to scripted texts culminating in accomplished and highly graded work. LAMDA also created its own highly regarded examination work with eleven out of twelve pupils achieving distinctions in their level 2-5 LAMDA exams, in Solo and Duo Acting, Public Speaking and Musical Theatre categories.

RENDCOMB COLLEGE FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES (continued)

Activities (continued)

Last year was also a bumper year for theatre visits within the Drama Department, with exam classes visiting The Rose Theatre in Kingston to watch Bertolt Brecht's 'The Caucasian Chalk Circle' and the National Theatre in London, to watch Arthur Miller's 'The Crucible'. This was followed by the whole of the lower school supporting our excellent local theatre, The Barn, with 100 staff and students going to watch their incredibly creative, home-grown production of 'Robin Hood'. This resulted in a flurry of creative responses from all years as they took inspiration from watching, analysing and evaluating the work of professionals to develop their own ideas in lessons.

Sporting Achievements:

Our Director of Sport thanked students at the end of the Academic Year for "Creating an environment where they are able to flourish, be successful, develop and have a positive experience". He continued with, "Their desire to learn and be the best they can be in training and fixtures has been outstanding".

The Sports and Coaching Team spent the year leading from the front and delivered high quality, energetic and enjoyable sessions that students both benefitted from and enjoyed. Their passion, attention to detail and commitment to Rendcomb Sport is appreciated by all at Rendcomb.

As a College, over 300 fixtures were played in the last year by 100 different teams. This successful programme was sustained by the commitment, effort and enjoyment of sport by both students and staff alike. Those 300 matches were played across thirteen sports, some of which had been introduced to complement Rendcomb's already busy sporting programme. Rugby, cricket, hockey, lacrosse and tennis continued to be the College's main offerings but were complimented with the addition of football, netball, clay pigeon shooting, rugby sevens, chess and golf. This gave all levels and abilities the opportunity to get involved. Rendcomb hosted both the Jonny Wilkinson Cup (Rugby) and the Lacrosse Small Schools Tournament in 2022-2023. Teams represented Rendcomb College at the National Schools Lacrosse Championships (U18), Small Schools' Lacrosse Tournament (U18), The Hockey County Cups (U14 &U15) and the Hockey South-West Regionals (U18 Boys)

A number of individuals have achieved outstanding performances, including a Year 12 student who represented Team GB in the IDO World Tap Dance Championships in Croatia, coming 13th in their solo, a Year 11 student was selected to be part of a team of six representing Team GB at the IWWF World Under 17 Waterski Championships, placing 25th in the Under 17 Tricks category, three Rendcomb siblings were selected to represent Team England at the Dance World Cup in Portugal, and a talented Year 11 hockey player had an incredible experience at the England Hockey Talent Academy this Summer.

Activities:

The school has embraced a proactive approach to Equality, Diversity and Inclusivity in the year 2022-2023, led by a fantastic EDI team of student ambassadors. Some highlights of the year were Dr. Claire Harvey addressing the whole school on what is bias and the psychology behind 'in and out' groups. We hosted Floyd Steadman who delivered an inspirational speech about his experiences as a sportsman and as an educational leader and his experiences of racism in both. We have updated our KS3 curriculum to include a focus on 'empowerment' and have raised awareness about prejudice across the whole school curriculum.

The Rendcomb award was launched to Year 7, recognising pupils' achievements beyond the classroom and focussing on developing character through our Rendcomb virtues. Pupils set themselves personal challenges (for example, one pupil challenged themselves to learn basic Mandarin) as well as undertaking activities that took them out of their comfort zone. The award acknowledged the wide range of creative and wellbeing activities that pupils already do, both in and out of school, and encouraged them to try new things – perhaps choosing an activity that they wouldn't normally try, or joining a school committee. Pupils completed charity runs, held cake sales, took part in coffee concerts and tried yoga. Wider reading and presenting projects on themes of their choices to tutor groups encouraged reflection and critical thinking, with topics ranging from robotics to astrology and British Sign Language. In order to complete the award, each pupil recorded their achievements and participation across six categories reflecting our 'Thoughtful, Adventurous, Ambitious' virtues.

REDCOMB COLLEGE FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES (continued)

Activities (continued)

There were three levels; Bronze, Silver and Gold, with Year 8 also now able to work towards 'Platinum' which also recognises leadership and critical thinking. Pupils rose to the challenge and it was fantastic to see the wide range of character-forming activities they chose, the new things that they tried and the sharing with their peers. Two pupils achieved the Gold Award having made an impressive contribution to the life of the school in their first year.

Our community links programme sent Year 12 students into local state primary schools (North Cerney, Stratton, Powells) as well as our own Junior School, care homes (Paternoster, Hunters) and a state secondary school (Henley Bank). Students developed their empathy and understanding of others through the weekly experience and offered services to the community. At the end of the year, we spent a day with one of our community partners engaged in a service project which involved clearing garden areas, painting, weeding and spending time interacting with residents.

In March 2023, Rendcomb hosted a beyond Cop21 Symposium, welcoming students from local state secondary schools Kingshill, Sir Thomas Rich's, Balcarras, Leckhampton, Churchdown and Henley Bank. Built around the UN's sustainable development goals, the day encouraged students to understand rights and responsibilities around climate change, thinking critically about the topic and developing curiosity. They enjoyed a lecture from Chris Butler-Stroud, CEO of Whale and Dolphin Conservation and visited an exhibition of local businesses and organisations involved in sustainability, ranging from butterfly and hedgehog conservation to reducing packaging and sustainable clothing. In workshops, they explored topics in smaller groups, working with their peers to develop creative ideas and deepen their understanding of issues such as electric/hydrogen vehicles and the importance of whale poo for mitigating climate change! They made individual and group pledges, considering how they could make a difference. The day finished with the making of a video to send to the next school hosting a symposium in Tbilisi, Georgia, giving words of encouragement and sharing their enthusiasm about what they'd learned.

The College continued to run a popular and successful Duke of Edinburgh programme and in the academic Year 2022-2023, eight students completed their Gold Award, seven students completed their Silver Award and seventeen pupils completed their Bronze Award. An impressive total of seven expeditions were run to Dartmoor, Exmoor and the Brecon Beacons with Rendcomb staff volunteering their own time to make this possible.

The Green Car challenge, a joint venture between Rendcomb College and local state secondary Henley Bank High School to build an electric sports car to race, continued throughout 2022-2023. We look forward to seeing the end result.

Junior School:

This past year has seen the Junior School continue to grow and we reached a record number of pupils during the Summer term.

Academically, this was another very strong year with standardised assessments indicating that pupils had made strong progress across all areas of the curriculum. A significant majority of the Year 6 cohort transferred to the Senior School and pupils were successful in being offered academic scholarships as well as scholarships in sport and music. In addition, one pupil was awarded the Rendcomb Scholarship and another was successful in gaining a grammar school place.

An adaptive and innovative approach enabled pupils to enjoy a rich and varied curriculum. Further breadth was added to the teaching of Languages with KS2 pupils having the opportunity to learn some French, German, Spanish and Latin. Pupils enjoyed taking part in a STEM challenge LEGO robotics workshop, with one pupil achieving notable success in a national computer coding competition organised by Oxford University. There were new initiatives in EYFS and KS1 as pupils began working on a new phonics scheme and the timetable was adapted to create a much more refined balance of teaching time within these areas of the school.

The Co-Curricular programme continued to develop with the addition of new activities such as Table Tennis, Chat & Chill at KS2 and STEM and Yoga activities at KS1. Ever-popular activities such as Forest School, Art Club and Cookery continued to be well attended.

Speech & Drama pupils enjoyed great success in LAMDA examinations and gained several notable awards when representing the school at the Cheltenham Festival of Performing Arts. Junior School musicians achieved successes in their Associated Board exams in a range of instruments.

RENDCOMB COLLEGE FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES (continued)

Activities (continued)

Community spirit remains a major strength of the school. The Rendcomb family continued to extend its support to the wider community and, over the course of this past year, the Junior School raised funds for and supported a number of charities in a variety of ways.

World Book Day celebrations included many original costume creations and a School Council suggestion of a 'Book Swap' idea was also a successful innovation which helped to mark the day.

Sport remains a key part of Rendcomb life with pupils enjoying representing the school in competitive fixtures throughout the sporting year. U9 boys once again enjoyed success at a local football tournament and there was individual and team equestrian success for three Junior School pupils. Another Junior School pupil was victorious at the IAPS Fencing Championships and achieved further success in the British National Fencing Championship. Additionally, a Year 4 pupil was successful in being retained as part of the academy setup at Forest Green Rovers football club.

Work to develop the playground area was completed with the new addition of a MUGA (Multi-Use Games Area). This new facility provides us with a much improved area for use during break times and an extra resource which can be utilised for the teaching of PE and Games and hosting competitive fixtures.

All Year 3 pupils were given the opportunity to try brass and string instruments during their Music lessons. In addition to their standard Music curriculum, Year 2 pupils participated in an African Drumming workshop, Year 4 experienced Gum Boot Dancing and Year 5 took part in a Steel Drumming session.

The Junior School production of 'The Amazing Adventures of Super Stan' was performed over two nights in the Griffin Theatre to a combined audience total of over 350 people.

A variety of educational visits took place across the school year with pupils enjoying trips to Warwick Castle, Cotswold Wildlife Park, Butterfly World, LEGO Discovery World, Cadbury World and Oxford Story Museum. Outdoor education experiences took place at South Cerney Lakes and Gloucester Ski Slope and Year 6 pupils enjoyed a residential visit to Kilve Court Outdoor Education Centre in February.

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Admissions and Marketing

It is fair to say that the last few years were challenging from an admissions point of view, particularly in light of the huge reduction in overseas boarders, a direct result of the global pandemic. That being said, the decision was made in 2020 to continue to invest in marketing, which has very much improved Rendcomb College's visibility both overseas and for the local market, resulting in numbers coming back to pre-pandemic levels in 2022-23.

The mix of international pupils is now more diverse without such a heavy reliance on China. The decision to allow 1 - 2 term stays has also meant that we continue to keep the boarding houses at a good level of capacity. Pupil recruitment led to bumper open mornings during the period, with sixty families attending the open morning in September, thirty families in November and forty families attending in March. This led to a sizeable intake into Year 7 for September 2023, which has been increased to a 3-form entry of fifty four pupils.

RENDCOMB COLLEGE FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES (continued)

Marketing activity continued to develop digital avenues, with 80% of advertising now being done in the digital space. New films were produced, as well as a mandarin language film, to help promote the school with overseas agents in the East. Sponsorship of local events continued, including the NSEA Show Jumping at Rectory Farm, with around 600 competitors during the event and around 2,000 visitors, as well as inclusions in The Cotswold Show and Everyman Theatre programmes.

Marketing supported commercial activities, including the opening of the Village Shop, advertising productions and promoting the Summer School during the summer holidays.

The highlight of the marketing year culminated in Rendcomb College winning the SoGlos Independent School of the Year – a local award recognising the best that Gloucestershire has to offer, firmly establishing us as one of Gloucestershire's Leading Independent schools.

Development & Property

The Estates Team had an extremely busy year as always, maintaining and updating the Grade II* listed Mansion House and surrounding school buildings. The Residential portfolio was improved with notable enhancements made to two of the properties. Roofing work continued on both the Mansion House and Stable Block. The Staff Common Room was refurbished as part of the College's well-being programme and a staff quiet space was set-up for reflection away from the bustle of College life. Work was continued on the College's sustainability schedule with LED lights being rolled out across the College and insulation being installed in appropriate spaces.

The Foundation provided investment to the College which enabled control to be taken of the Rendcomb Village Post Office and Stores. The Estates Team completed the substantial renovation to the property in the summer months and work continues on the associated residential property. Investment was also provided by the Foundation for the much needed Multi Use Games Area (MUGA) in the Junior School and to speed up the College's ICT Improvement Programme.

Commercial Events

Commercial Activities were renewed in earnest in 2022 - 2023 with the focus on building on existing activities and planning and executing new commercial endeavours. In the summer, a successful recruitment campaign was run to appoint a Commercial Sales and Operations Manager to start in October 2023. During the year, a residential property, currently used for the Sixth Form Independent Living Programme during the winter months, was opened as a very successful and busy Airbnb during the spring and summer of 2023. The summer was spent renovating the Rendcomb Post and Office and Stores, now under control of the College, and this opened in September 2023 with plans underway to open another Airbnb in the associated residential property.

Two successful summer lets went ahead. Project International utilised the site for a busy 4 week programme whereby we welcomed a total of 200 international students from all over the world. This was followed by the return of the Riverside Players who spent 2 weeks rehearsing, set-building and costume making, culminating in an excellent outdoor production of the 'Scarlett Pimpernel' against the spectacular backdrop of the College.

Multiple bookings were made for the Griffin Theatre to take place during 2023 - 2024, starting with a local state secondary using it for their annual production during October half-term of 2024. The College looks forward to welcoming many more local schools and clubs to use the facilities in the up-coming academic year.

Public benefit

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

RENDCOMB COLLEGE FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES (continued)

College support for fees

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

Our Noel Wills and Centenary Scholars performed exceptionally well in their A Levels, achieving A*A*A A, A*A*A* and A* EPQ and A*A*A and A* EPQ respectively. They have been a credit to Rendcomb's scholarship and bursary programme during their time at College, being extremely active in the school community and representing the College at numerous events. They have now headed off to study Law at Oxford, Chemistry at Durham and Psychology at the University of Bath.

Charitable and Outreach work

This year, Rendcomb College has been able to increase its level of outreach work and numerous local state schools have been invited to attend events at the College. The Community Links project which runs in Year 12 has gone from strength to strength involving local state primary and secondary schools, as well as two local care homes. The Cop21 Symposium was a huge success and we welcomed students from 6 different secondary schools in the surrounding areas to join our own students to understand rights and responsibilities around climate change. Individual departments have run outreach projects, such as the Chemistry and Music departments, whereby they have invited local schools to participate in workshops with our students. The Griffin Theatre continues to be made available by the College to local schools and the College has loaned its minibus and driver to Coberley C of E Primary School.

Multiple members of staff volunteer their time at a variety of settings. 2 members of SLT were Chair of Governors at local maintained schools in 2022 - 2023, allowing for excellent cross-fertilisation of ideas and expertise between the sectors. Other volunteer roles include leaders at both Girl Guide and Cubs Groups, a voluntary teacher at Gloucestershire Action for Refugees & Asylum Seekers, a safeguarding consultant at England Lacrosse, Treasurer at a local swim club and several additional governor roles. It is a testament to our staff and the overarching ethos that so many are prepared to donate their time in this way.

Charity plays a major part in the College's fundraising, supporting local, national and overseas charities. We have undertaken internal events on key dates, such as the Macmillan Coffee Morning, and held numerous Mufti days to support charities such as Children In Need, Red Nose Day, the British Red Cross Earthquake Appeal, Ocean Protection Appeal and Pancreatic Cancer UK. Support has been given to other charitable organisations such as the Friends of Rendcomb to support their own charitable work.

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

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

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

RENDCOMB COLLEGE FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

FINANCIAL REVIEW

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

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

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

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

Risk management

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

Principal Risks and Uncertainties

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

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

Investment performance

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

The Trustees consider Risk as follows:

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

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

RENDCOMB COLLEGE FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

FINANCIAL REVIEW (Continued)

Reserves policy and going concern

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

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

The Trustees seek to balance the required improvements and enhancements to their Estate within the overall running of the Foundation and School's finances. Reserves may be restricted for bursary, scholarship, development or other purpose if this is a specific request of a donor. It therefore remains the policy of Trustees, to seek to build up reserves out of operating surpluses, subject to the demands for future expenditure to support the school and Governors.

The College is viewed as a viable business. It has no debt, and has the backing of funds held within the Foundation for emergency use should this be required. The Foundation has a loan of £1.1m on which no interest is charged and repayable by 2030. This is secured against residential property which is not required for the running of the College. In the year a further loan has been reduced to £250,000, with £750,000 repaid, secured against the Trustees Investments.

Plans for future periods

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

RENDCOMB COLLEGE FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

TRUSTEES' RESPONSIBILITIES

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

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

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

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

AUDITORS

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

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



.....
H C W Robinson
Chairman

INDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF RENDCOMB COLLEGE FOUNDATION

FOR THE YEAR ENDED 31 AUGUST 2023

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

Opinion

We have audited the financial statements of Rendcomb College Foundation for the year ended 31 August 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Foundation Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 August 2023 and of the group's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

Matters on which we are required to report by exception

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

INDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF

RENDCOMB COLLEGE FOUNDATION (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

- adequate accounting records have not been kept by the parent charity; or
- sufficient accounting records have not been kept; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 9, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the independent school regulations, safeguarding regulations, health and safety requirements, GDPR, employment law and charity law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as such as the Charities Act 2011 and consider other factors such as payroll tax.

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.



Haysmacintyre LLP
Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 24 June 2024

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

RENDCOMB COLLEGE FOUNDATION

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2023

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

All the activities included above were continuing during the year.

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

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

RENDCOMB COLLEGE FOUNDATION

CONSOLIDATED AND FOUNDATION BALANCE SHEETS

AT 31 AUGUST 2023

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

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



.....
H C W Robinson
Chairman

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

RENDCOMB COLLEGE FOUNDATION

CONSOLIDATED CASHFLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2023

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

Analysis of changes in net debt

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

RENDCOMB COLLEGE FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2023

1. GENERAL INFORMATION

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

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

2. ACCOUNTING POLICIES

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

2.1 Accounting convention

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) Second Edition. The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) Second Edition rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

Critical accounting judgements and key sources of estimation uncertainty

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

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

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

2.2 Consolidation

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

2.3 Going Concern

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

2.4 Fee Income

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

RENDCOMB COLLEGE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

2. ACCOUNTING POLICIES (continued)

2.5 Investment income

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

2.6 Donations income

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

2.7 Grant income

Grant income relates to the Government’s Coronavirus Job Retention Grant (CJRG) and is recognised under the accruals basis in line with staff costs.

2.8 Expenditure

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

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

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

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

2.9 Investments

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

2.10 Fixed assets

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

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

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

2.11 Cash at bank and in hand

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

2.12 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

2.13 Creditors and provision

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

RENDCOMB COLLEGE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

2. ACCOUNTING POLICIES (continued)

2.14 Fund accounting

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

2.15 Pensions

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

2.16 Operating lease

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

2.17 Foreign currency translation

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

3. CHARITABLE ACTIVITIES – FEES RECEIVABLE	2023	2022
	£'000	£'000
Fees receivable consist of:		
School fees	8,212	7,704
Less total bursaries, scholarships and allowances	(1,040)	(1,168)
	<u>7,172</u>	<u>6,536</u>

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

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

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

RENDCOMB COLLEGE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

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

Support costs include marketing and administration costs.

RENDCOMB COLLEGE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

8 TOTAL EXPENDITURE (continued)

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

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

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

9. STAFF COSTS

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

RENDCOMB COLLEGE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

9 STAFF COSTS (continued)

	2023	2022
	No.	No.
The average monthly number of employees in the year was:		
Teaching:		
Full time	51	50
Part time	63	54
Welfare	19	19
Premises	10	7
Administration	19	16
	<u>162</u>	<u>146</u>

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

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

10. TANGIBLE FIXED ASSETS

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

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

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

RENDCOMB COLLEGE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

10. TANGIBLE FIXED ASSETS (continued)

- In addition, there are tennis courts, a swimming pool, sports hall, 4th and 5th Form Social Centre and an all-weather sports pitch;
- Dwelling houses for employees consist of the Headmaster's House, The Rectory, Rectory Cottage, Park Cottage, No's 15, 16, 19.
- Houses on external let are Coombe House, Churn House, Orchard House and No's 15, 17,18,20 the Post Office (part shop) and Post Office Cottage; and
- The Griffin Centre.

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

11. FIXED ASSET INVESTMENTS

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

Investments are all in UK funds.

12. DEBTORS

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

13. CASH AND CASH EQUIVALENTS

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

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

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

14. CREDITORS: amounts falling due within one year

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

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

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

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

15. ENDOWMENT FUNDS

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

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

ENDOWMENT FUNDS (2022)

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

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

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

RENDCOMB COLLEGE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

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

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

The Francis Dutton Bequest is utilised for scholarships.

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

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

The Francis Dutton Bequest is utilised for scholarships.

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

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

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

RENDCOMB COLLEGE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

RESTRICTED FUNDS (2022)

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

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

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

18. UNRESTRICTED FUNDS

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

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

UNRESTRICTED FUNDS (2022)

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

RENDCOMB COLLEGE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

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

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

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

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

21. OPERATING LEASE COMMITMENTS: LESSEE

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

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

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

RENDCOMB COLLEGE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

22. PENSION COSTS

(a) Teaching staff

The School now participates in the Aviva Pension Trust for Independent Schools (APTIS) which is a defined contribution pension scheme which can be used by all ISBA member schools for their teaching staff. It is set up as part of Aviva's "Master Trust" — a trust-based pension arrangement managed by independent professional trustees. It is available for ISBA members and such other organisations as are admitted by mutual agreement. The pension charge for the year includes contributions payable to Aviva of £481,862 (2022: £425,526) and at the year-end £nil (2022: £nil) was accrued in respect of contributions to this scheme.

b) Non-teaching staff

The College operates a money purchase scheme for non-teaching staff. The assets of the scheme are held separately from those of the College. At the year end there were 66 (2022: 59) members of the money purchase scheme. Employer's contributions totalled £106,813 (2022: £104,727) during the year and at the year-end £nil (2022: £Nil) was accrued in respect of contributions to this scheme.

23. RELATED PARTY TRANSACTIONS

Rendcomb College is a connected charity with Rendcomb College Foundation as the Trustees of the Foundation are the members of the College. During the year the Foundation donated £712,819 (2022: £346,000) to the College. At 31 August 2023 the balance receivable from the Foundation was £200,000 (2022: £nil).

During the year the College purchased services of £220,391 (2022: £215,967) from Rendcomb Services Limited and at the year end has a net receivable balance of £36,507 (2022: £8,722 net creditor balance). Rendcomb Services Limited is a wholly owned subsidiary of Rendcomb College.

During the year two Governors (2022: five) had two (2022: ten children) enrolled at the College, and fees charged were at the full rate.

During the year £13,625 was donated by the Friends of Rendcomb for two scholarships.

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

24. SUBSIDIARIES

Rendcomb College

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

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

RENDCOMB COLLEGE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

24. SUBSIDIARIES (continued)

Rendcomb College (continued)

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

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

Rendcomb Services Limited

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

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

RENDCOMB COLLEGE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

25. . COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

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

