

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

Charity Number: 311713

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<b>CONTENTS</b>	<b>PAGE</b>
Reference and administrative details	1
Trustees' report	2 – 16
Independent auditors' report	17 – 19
Consolidated statement of financial activities	20
Consolidated and Foundation balance sheets	21
Consolidated cash flow statement	22
Notes to the accounts	23 - 36

## RENDCOMB COLLEGE FOUNDATION

### REFERENCE AND ADMINISTRATIVE DETAILS

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

## **REDCOMB COLLEGE FOUNDATION**

### **TRUSTEES' REPORT**

#### **FOR THE YEAR ENDED 31 AUGUST 2024**

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

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

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

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

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

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

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

##### **Governing document**

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

##### **Organisational structure**

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

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

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

##### **Investment powers**

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

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

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

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

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

## RENDCOMB COLLEGE FOUNDATION

### TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

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#### OBJECTS, AIMS AND OBJECTIVES

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

#### Principal activity

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

#### College objects

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

#### Mission Statement

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

#### To achieve this the College will:

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

#### College Activities

The Academic Year 2023-2024 marked another year of significant growth and achievement at Rendcomb College, building upon the successes of the previous year. The College continued to deliver an exceptional programme of academics, sports, concerts and performances, further enriching the vibrant community experience. This continued success culminated in Rendcomb College being shortlisted for the Independent School of the Year award by the prestigious Independent School Parent magazine.

#### Academic:

A Level results were strong with 33% of pupils achieving A\*-A and 58% achieving A\*-B. This year's cohort truly embraced the school's value of being "Ambitious" at Rendcomb College. 2024's results have also been the best in recent years, including those preceding 2019.

Pupils this year did particularly well in the subjects of Chemistry, Sport Science, Art, Geography and Computer Science, with firm places being confirmed at University of Exeter, University of Birmingham, University of Durham and the University of Liverpool. A remarkable 92% of candidates were successful in securing their first-choice university destinations, surpassing the national average of around 82%.

Head of College, Rob Jones, stated:

*'I am very proud of this year's cohort. Not only have they worked extremely hard in their subjects, they have also added so much value to the school in the areas of Sport, mentoring of Year 7 and Year 8's, running co-curricular clubs, working as mental health first aiders, achieving Gold, Silver and Bronze Duke of Edinburgh Awards and fully participating in our Sixth Form enrichment activities ensuring that they are more than prepared for life after school. Rendcomb College is truly showing itself as a standout choice for families, getting the perfect blend of achieving strong exam results whilst ensuring that pupil development and pastoral needs are at the centre of everything*

## REDCOMB COLLEGE FOUNDATION

### TRUSTEES' REPORT (continued)

#### FOR THE YEAR ENDED 31 AUGUST 2024

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#### College Activities (continued)

*we do. As I have said many times before, and will continue to say, children that are happy will thrive. I think this year's results make that abundantly clear!*

Of note Arty achieved A\*, A, A and is heading to Bristol University to study Physics. Christian achieved A\*, A, A, A and will be heading off to continue his higher education in Germany, whilst Lyra achieved A, A, B and an A\* in her EPQ, securing her place at Harper & Keele Veterinary School to start the journey of becoming a Veterinary Surgeon. Henry achieved A\*, A\*, C and an A\* in his EPQ, ensuring his place at the University of Warwick to study Global Sustainable Development.

Success continued with exceptional GCSE results for 2024. 39% of pupils achieved grades 9-7, demonstrating a significant improvement over the last couple of years, including the 2019 results. An impressive 62% of students secured grades 9-6. This year's cohort have shown remarkable dedication and resilience, and their achievements are a testament to their hard work and the support of our exceptional teaching staff.

Some outstanding results this year include Alice who achieved grade 9 in 9 subjects and grade 8 in two others, and Nathan who achieved grade 9 in 8 subjects and grade 8 in two others. Both students have done incredibly well in their studies and have entered Rendcomb College sixth form to continue with their studies.

Head of College Rob Jones commented:

*"We are incredibly proud of all our pupils; they have achieved remarkable results. Given the challenges of the past few years, it is a testament to their hard work and dedication that we have seen such significant improvements compared to pre-pandemic standards. Congratulations to everyone on their outstanding achievements."*

Rendcomb College is committed to providing a world-class education that empowers students to reach their full potential. These results are a reflection of our dedication to academic excellence and our focus on holistic student development. Rendcomb College congratulates all students on their well-deserved success and wishes them every happiness as they embark on the next stage of their education.

The Maths department continued to excel in the UKMT Challenges, achieving impressive results in all three categories. In the Senior Maths Challenge (Y12, 13), Rendcomb secured 1 Gold, 2 Silver, and 13 Bronze awards. Additionally, Christian, who was invited to participate in the Senior Kangaroo due to his Gold achievement in the SMC, earned a Merit certificate, placing him in the top 25% of participants. In the Intermediate Maths Challenge (Y9, 10, 11), the department achieved 1 Gold, 6 Silver, and 12 Bronze awards. Finally, in the Junior Maths Challenge (Y7, 8), Rendcomb secured 2 Gold, 2 Silver, and 15 Bronze awards. These certificates recognize exceptional performance, with Bronze awarded to pupils in the top 50%, Silver to the top 25%, and Gold to the top 9% of the national cohort.

The Chemistry department continued to thrive, engaging in various activities and achieving notable success. In 2023-2024, Year 13 students participated in the Royal Society of Chemistry Olympiad. Year 12 Chemists also excelled in the Cambridge Chemistry Challenge. Additionally, the department conducted Perfume Chemistry outreach workshops with both Rendcomb College Junior School and Coberly Primary School. The department's commitment to scientific inquiry was further recognised with a Bronze Crest Award from the British Science Association.

The Biology department continued to excel in Olympiads, with one Year 13 student achieving a Gold Award, placing them in the top 5% of competitors. Additionally, at the Year 13 level, Rendcomb College pupils secured one Silver, one Bronze, and two Highly Commended awards. In the Intermediate Olympiad, one student received a Highly Commended award. The Biology Challenge, entered by Year 11 students, resulted in four Bronze and seven Highly Commended awards.

To complement their academic pursuits, A-Level Biology students, along with their Geography counterparts, embarked on a two-day field trip to Wales, focusing on biodiversity and the application of statistics to data. The department also participated in Science Live seminar conferences in November 2023 and earlier this year for Year 13 and Year 11 students, respectively. Additionally, Year 9 students attended the Cheltenham Science Festival.

## RENDCOMB COLLEGE FOUNDATION

### TRUSTEES' REPORT (continued)

#### FOR THE YEAR ENDED 31 AUGUST 2024

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##### College Activities (continued)

The History Department had a highly successful year, marked by outstanding achievements from our students. A significant number of students attained top grades (9s) in their GCSE exams, reflecting the department's commitment to excellence in teaching and learning. A new specification was successfully implemented that expanded the historical knowledge students acquired, encompassing important topics such as 20th Century China and Civil Rights in the USA. This broadened curriculum allowed for a deeper exploration of long-overlooked perspectives in history, fostering a more inclusive and comprehensive understanding of the past. Enrolment in both A-level and GCSE History courses remained robust, demonstrating the continued popularity and value of studying history at Rendcomb College.

The Modern Foreign Languages Department had another successful year, marked by a range of achievements and positive outcomes.

Key highlights include:

**Celebration of European Day of Languages:** The department organised activities to commemorate European Day of Languages, promoting language learning and cultural diversity.

**Culinary experiences:** Students in Years 7 and 12 enjoyed hands-on language learning experiences by cooking crêpes and cupcakes.

**Guest speaker:** A guest speaker shared insights into their experiences with languages and working at GCHQ, inspiring students, and providing valuable career perspectives.

Overall, the Modern Foreign Languages Department has continued to provide a high-quality education that equips students with valuable language skills and cultural awareness.

The Geography Department continued to flourish, upholding a commitment to quality and achieving noteworthy results. Year 12 Geographers embarked on field trips to South Wales and Bourton-on-the-Water, investigating sand dune succession and urban change. Year 10 students visited Gloucester Docks to study urban change, while Year 11 students explored the Jurassic Coast in Dorset. A-Level Geographers successfully completed independent research projects on physical or human geography topics. The department achieved outstanding results in both GCSE and A-level examinations, ranking among the top departments in the school. These accomplishments demonstrate the department's commitment to providing students with a high-quality education that equips them with valuable knowledge and skills to understand and address the complexities of our world.

New elements were introduced to the KS3 carousel. These included an Enterprise project in Year 7 and additional curriculum opportunities in Music and Food and Nutrition lessons for Year 8 students. These additions further enriched the learning experience for KS3 students and provided them with opportunities to explore different areas of interest.

Hospitality and Catering's highlight of the year was the Year 7 parents' dinner party in September 2023. The students skilfully cooked and served a meal for 100 parents and staff, demonstrating their culinary skills and professionalism. This event showcased the department's commitment to providing students with practical, hands-on learning experiences.

The College continues to identify and support more able students in variety of ways. Two age-differentiated groups meet to develop the communication skills and a thirst for knowledge that equips them to make competitive applications to top universities as well as building a life-long love of learning. Students in Years 7 – 10 attend the Bitner-Glindzicz group, named after OR Maria, a distinguished geneticist, while Years 11 – 13 attend the Suffolk group, named after OR Jonathan, ex-director of the national theatre. The two groups learn debating skills, critical thinking and theory of knowledge. In addition, a MedVet society meet to offer specialised support for students wishing to pursue careers in medicine and veterinary science. The group discuss issues such as the state of the national health service and ethics. Practise for aptitude tests and interviews is often student led by those in Year 13 who have had first-hand experience. We are grateful to the network of OR families who generously support the MedVet programme. Last year that included talks from ORs Lucy Hollands and Sam Tushingam who are both now practising doctors.

## RENDCOMB COLLEGE FOUNDATION

### TRUSTEES' REPORT (continued)

#### FOR THE YEAR ENDED 31 AUGUST 2024

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#### College Activities (continued)

We are pleased that one participant was successful in securing a place to read veterinary science at Harper and Keele and a second to read pharmacy at the University of Birmingham. We look forward to them returning to share their experiences with the next generation of MedVets.

Rendcomb College launched "Pupil Pursuits" in 2023-24 as a unique initiative designed to enhance our understanding of the student learning experience. Staff members trailed particular students for three consecutive lessons to gain insights into how students responded to opportunities for challenge in the classroom. By observing students firsthand, staff were able to identify patterns and trends in student engagement and motivation. These observations were then analysed and incorporated into the College's CPD programme to inform future teaching strategies.

In conjunction with Pupil Pursuits, the College introduced the "Learning Pit" concept, which helped students visualize and articulate their experiences of challenge in the classroom. The aim was to promote the idea of "desirable difficulties," reassuring students that grappling with challenging material can be a positive learning experience. Research suggests that students are more likely to retain information when they actively engage with it and work hard to understand it. Coupled with the introduction of the College's Virtues, this initiative encouraged students to be bolder, braver, and more ambitious in their decision-making, both inside and outside the classroom, ultimately leading to greater learning and progress.

#### *Music, Art and Drama:*

The Music Department continued to thrive, demonstrating a strong commitment to excellence and achieving notable successes. Over a third of the school learned an instrument during the year, demonstrating a strong commitment to music education. The department presented 50 concerts throughout the year, including two in Cirencester, showcasing the talent and dedication of our students. Coffee Concerts, held every Thursday at 10:30 AM in the Reading Room provided additional performance opportunities for students and allowed parents to attend. The introduction of a Year 7 Instrumental Scheme as part of the KS3 curriculum provided students with early exposure to music learning. The department organised an Orchestral Day with local primary schools, fostering collaboration and inspiring younger students and The English Touring Opera visited along with local primary schools, attracting over 200 visitors and enriching the community's musical experience. The Rendcomb College Choral Society, composed of pupils, parents, and friends of the College, accompanied by professional musicians, performed Faure's Requiem in the atmospheric surroundings of Cirencester Parish Church.

The two most impressive concerts of the year were held in Cirencester Parish Church. The Christmas Carol Concert, a beloved tradition, packed the church to capacity with attendees enjoying the festive atmosphere and beautiful music. The Summer concert featured the Rendcomb College Choral Society and showcased the talents of Fred, a talented A-level music student who is now pursuing his musical studies at Durham University. These concerts highlighted the department's commitment to providing high-quality musical experiences for both students and the wider community.

The Drama department has had an intensely creative and productive year, with all years taking on Lionel Bart's 'Oliver!' and years 7-10 producing our biennial Shakespeare in the Park: Love's Labour's Lost.

The musical was a triumph of collaboration with the music department and embraced a cast and crew of 65, coming from all age groups in the senior school. Pupils were able to work both on stage and off as actors, musicians, choreographers, lighting technicians, stage management, backstage crew, wardrobe and hair and makeup technicians. Their dedication and hard work produced a tightly rehearsed and extremely well received show, with high production values and explosive energy, which gave all those who took part a sense of real pride.

'Love's Labour's Lost', with its cast and crew of 27 showcased carefully honed vocal and physical skills, as the young cast brought one of Shakespeare's great plays to life, in glorious sunshine on the lawn outside Old Rec. The cast brought laughter to their audiences, as the young men determined to eschew love for academia and then elicited sympathy, as their initially comedic attempts at courtship, became genuine sorrow at having found love only to have their labours lost as the death of the King of France left the ladies in mourning. The outdoor show gave pupils the opportunity to work as actors, stage management, sound technicians and with props and costume, hair and makeup.

## RENDCOMB COLLEGE FOUNDATION

### TRUSTEES' REPORT (continued)

#### FOR THE YEAR ENDED 31 AUGUST 2024

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#### College Activities (continued)

In Academic Drama, the department staged 9 different plays over both GCSE and A Level examinations, from devised work to scripted texts culminating in accomplished and highly graded work, with exam results that clearly showed excellent value added. LAMDA also created its own highly regarded examination work with 54% of entrants achieving distinctions in their level 2-5 LAMDA exams and the final 46% gaining merits, in Solo and Duo Acting, Public Speaking and Musical Theatre categories. 2 pupils also achieved the UCAS points earning Bronze Awards.

Last year was also a bumper year for theatre visits within the Drama Department, with year 7 supporting The Barn and visiting their incredibly creative, home-grown production of 'Treasure Island', helping to develop their own ideas in lessons. This was swiftly followed by years 10-13 joining us on the extremely popular London Drama Tour, taking in 'Witness for the Prosecution' at the County Hall and 'The Play that Goes Wrong' at the Duchess Theatre. The tour also offered a backstage tour of The National Theatre, a backstage tour of the Globe theatre, a workshop with the Globe Theatre actors and a river cruise of the Thames!

Rendcomb College also hosted KatMary Productions as they performed the A Level set text 'Woyzeck' to the exam year groups and offered a follow up workshop. This was followed by an ever-popular workshop with Frantic Assembly, helping to prepare pupils for their devising components within the exam, which resulted in extremely creative and high scoring Component 1 work.

Former drama student, Mia, secured the lead role in the West End musical, "Your Lie in April." Based on the popular Japanese anime series, this heartwarming story of music, loss, and resilience was brought to life at the renowned Harold Pinter Theatre from June 28th to September 21st.

The Art Department had another successful year, marked by a variety of engaging projects and notable achievements.

Key highlights included:

**Collaborative canvas project:** Scholars worked together on a large-scale canvas that was prominently displayed in the school.

**Founders Day exhibition:** A selection of artwork from students in Years 6-13 was showcased at the Founders Day exhibition, receiving praise from parents, staff, and students.

**New ceramics carousel:** Year 9 students had the opportunity to explore ceramics through a new carousel programme.

**Field trips:** Year 11 visited Oxford, Year 12 participated in an Art and Photography trip to London, and Year 8 enjoyed a trip to Cotswold Safari Park.

**Visiting Artist:** Pauline Scott-Garrett, a renowned print-maker based at The Drawing Projects in Trowbridge, conducted workshops with Year 12 and provided tutorials for Year 13 students. Pauline's extensive experience and fascinating career in the arts inspired students to explore the world of printmaking. She recently completed a solo show at Rise Arts Centre in Frome, showcasing her work to students and sharing insights into her influences and processes. Pauline guided students through the process of creating advanced, experimental mono-prints, using professional inks and paper. The students were enthusiastic about learning this new art form and eagerly embarked on their own mono-print creations. The studio was filled with creativity as students experimented with colours, textures, and techniques, inspired by Pauline's guidance and their own artistic visions. The outcomes were impressive, and the students were left inspired and with new skills to explore further in lessons.

**Junior School Art Activity:** The department collaborated with the junior school to offer weekly art activities to a select group of students, facilitated by 6th formers.

**New Brewery Arts 2025:** A partnership with New Brewery Arts led to plans for an "Arts Celebration" event and week-long show in January.

## REDCOMB COLLEGE FOUNDATION

### TRUSTEES' REPORT (continued)

#### FOR THE YEAR ENDED 31 AUGUST 2024

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#### College Activities (continued)

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

**Royal Academy Young Artists Competition:** KS3 art club students participated in the competition, gaining valuable experience.

These accomplishments demonstrate the department's commitment to providing a high-quality art education that fosters creativity, collaboration, and appreciation for the arts.

#### *Sporting Achievements:*

Rendcomb College has continued to excel in its sporting pursuits, demonstrating a strong commitment to athletic development and competitive success. In lacrosse, the school achieved notable success in the National Schools Lacrosse Championships, reaching the quarterfinals of Division 2 out of 55 competing schools. This impressive performance showcased the talent and dedication of our lacrosse teams.

The annual Rendcomb Invitational Tournament, also known as the Small Schools Tournament, hosted by the College, attracted participation from smaller lacrosse-playing schools. Rendcomb College secured a commendable second-place finish in this prestigious event.

Furthermore, the College participated in the Chipping Norton 6's Lacrosse Tournament, a unique competition showcasing the new Olympic format for the sport. Rendcomb College demonstrated its competitive prowess by claiming both first and second place in this tournament, contributing to the growth of interest in lacrosse within the local community.

In rugby, the College participated in the Jonny Wilkinson Cup, an annual tournament hosted at Rendcomb. Additionally, the Issy Bailey Cup, a newly established hockey tournament, was held alongside the JW Cup, creating a memorable sporting event that is set to become an annual tradition. The cup is named after a former pupil who is now a Paralympic athlete.

Individual achievements were also celebrated, with Charlotte securing the top gun prize at the Marlborough Shooting Competition at Barbury Castle. Several students, including Franklin, Roman, Tristan, and Theo, secured places in Junior Premier League squads for the 2024 season. Daniel was recognised for his cricketing prowess, being awarded the Cheltenham Cricket Club batsman of the year and playing for the Painswick Cricket Club U19 side. Jasper and Guy were also selected for the Gloucestershire Country Cricket pathway.

These sporting achievements reflect the College's dedication to providing a well-rounded education that fosters athletic development, competitive spirit, and individual excellence.

Having represented Team GB at the 2023 IWWF World Under 17 Waterski Championships, Harrison returned to the competition this year in Canada. Facing tough competition, he secured an impressive 18th place in the slalom, making him the top British athlete in the event. While the team didn't clinch any medals, they delivered a strong overall performance, securing a commendable 8th-place finish out of a competitive field. The championships took place in Calgary, Alberta, from August 1-4. Following a brief break, the team jetted off to Italy to compete in the U17 & U14 European Water Ski Championships from August 21-25. The same squad, including Harrison, will be representing Great Britain. Harrison's passion for waterskiing was ignited by his father, a former member of the British team. This early inspiration has fueled his determination to excel in the sport. Despite facing challenges such as a back injury in the past, Harrison's resilience and dedication have propelled him to the international stage.

KS4 and KS5 PE students attended the Careers in Sport Conference at the Principality Stadium in Cardiff, gaining valuable insights into the diverse roles and responsibilities involved in working within a professional sports club and its foundation. Additionally, they visited Birmingham City University to experience fitness testing. KS5 students participated in laboratory assessments, including a VO2 max test and a Wingate test. KS4 students gained an overview of various field tests used to assess aerobic fitness, leg power, flexibility, speed, agility, strength, and other athletic attributes. These experiences have equipped students with a deeper understanding of the sports industry and the opportunities available to them. The department's commitment to providing students with practical and enriching experiences has contributed to their overall development as athletes and individuals.

## RENDCOMB COLLEGE FOUNDATION

### TRUSTEES' REPORT (continued)

#### FOR THE YEAR ENDED 31 AUGUST 2024

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#### College Activities (continued)

##### *Activities & Pastoral:*

Rendcomb College, renowned for its holistic approach and commitment to providing an outstanding pastoral experience, continued to offer comprehensive support and guidance to our students throughout the year. The Pastoral Care Department implemented several key initiatives, including a Peer Education Project where trained Sixth Form students led Mental Health sessions with Year 7 and 8 students. Additionally, sixteen pupils from Years 10-12 were trained in Mental Health First Aid to support their peers. The PSHEE programme was amended and changed across all years to ensure more specialised teaching on all topics, with teachers specializing in one of the five areas covered by the curriculum. Chapel was moved to the start of the day to create 55 minutes of dedicated PSHEE time per week. All staff continued to receive opportunities for safeguarding training, including talks from the school counsellor on current issues affecting our pupils. The department expanded its offerings for students with ADHD, including early morning gym sessions in conjunction with the SENCO and Director of Sport. The buddy system was streamlined to ensure a high-quality experience for Year 7 and 8 pupils and their Year 12 and 13 buddies. The on-site Counsellor continued to offer bespoke support to students and worked closely with the Safeguarding and Pastoral teams. These initiatives demonstrate the department's dedication to providing comprehensive pastoral care and support to our students, promoting their well-being and academic success.

The boarding experience at Rendcomb College continued to thrive, offering a supportive and enriching environment for our students. The Boarding Department invested in upgrading facilities, including new bedroom and social space furniture and additional air hockey and table football tables. Outdoor seating spaces in house gardens were updated and improved to provide greater comfort and enjoyment for boarders. A wider range of activities was introduced, including whole school boarding activities on Tuesdays and Thursdays with a focus on sport and team activities. An additional boarders gym session was also added. Boarding trips were centralised and now include a diverse range of visits to places of interest, as well as activities such as paintballing, bowling, roller disco, kayaking, paddleboarding, archery, and Go Karting. These activities were suggested through Boarders Forums. These initiatives fostered a strong sense of community, provided opportunities for personal growth and development, and contributed to the overall positive boarding experience at Rendcomb College.

The Green Car Challenge project was a resounding success, culminating in a thrilling race at Mallory Park last academic year. This student-led initiative involved a broad age group of students, from Year 6 to Year 13, who contributed to the design, development, and racing of a sustainable electric race car. Partially funded by a Local Government grant and the parent association, the project fostered a sense of ownership among the students. Despite facing challenges, including an early mechanical failure, the team persevered and successfully completed the 3-hour race, finishing in the middle of the pack. The experience gained from this race has inspired the team to work on a new car design with the aim of achieving even stronger results in future competitions.

##### *Sixth Form:*

The Sixth Form provided a comprehensive platform for students to prepare for their future endeavours. In Year 12, students embarked on a career fair visit in March and a university open day in June, gaining valuable insights into higher education and potential career paths. The final three days of the term were dedicated to UCAS application and personal statement writing, mock interviews, and informative sessions on gap years, personal safety, and apprenticeships.

Beyond academic pursuits, the Sixth Form fostered a strong sense of community through various social events. The prefect dinner in November, whole Sixth Form Christmas dinner in December, and Y13 Leavers' chapel service and dinner in June were highlights of the social calendar. Additionally, the half-termly 'Crypt' evenings provided a fun and relaxed atmosphere for students to socialize and dance.

To prepare students for independent living, Year 13 students spent a week in 'Garden House' during the Michaelmas term. This immersive experience involved budgeting, cooking, and cleaning, equipping students with essential life skills.

Furthermore, the weekly community links programme in Year 12 instilled a sense of civic responsibility. Students volunteered for 90 minutes each week at local primary schools, care homes, and a partner secondary school, assisting teachers and carers.

## RENDCOMB COLLEGE FOUNDATION

### TRUSTEES' REPORT (continued)

#### FOR THE YEAR ENDED 31 AUGUST 2024

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#### College Activities (continued)

##### *Junior School:*

Academically, this has been another successful year and - from Nursery to Yr6 - we have witnessed pupils enjoying their lessons, working to the best of their ability and making excellent progress across all areas of the curriculum. A significant majority of this Yr6 cohort will transfer to the Senior School with 13 of our current Yr6 remaining with us at Rendcomb. Two of our pupils were successful in being offered academic scholarships to the Senior School and, in addition, one pupil was awarded the Rendcomb Scholarship and another was successful in gaining a grammar school place.

Our Friday morning distinction assemblies remain a key part of the school week and they are the perfect platform from which to showcase the varied talents of our pupils. During the course of the year, certificates or trophies have been presented to pupils to celebrate their successes in a wide range of areas. We have also enjoyed numerous musical performances as well as routines from the pupils who have attended our various dance activities.

The Co-Curricular programme has continued to develop with this year seeing new activities such as STEM and Yoga activities for Reception-Yr2 and Puzzles & Challenges and Walk & Talk for Yr3-Yr6. Of course, it is also great to see those perennially popular activities continuing to flourish and Forest School, Art Club and Cookery have continued to be well attended.

Special mention must go to all of our Speech and Drama pupils who represented the school at the Cheltenham Festival of Performing Arts. They were hugely successful with several pupils gaining medals and some notable individual performances from Diya and Lily - we may well have some future stars of stage and screen among us. There was also considerable success within the LAMDA examinations and our musicians have achieved many notable successes in their Associated Board exams across a range of instruments - congratulations to you all.

Our dancers also achieved a great deal of success at the Cheltenham Festival of Performing Arts with both dance groups narrowly missing out on the top prize by a single mark. In addition, Daisy and Evelyn are congratulated for their fantastic performances at the festival and Isabella for her outstanding results in her external dance activities.

The Rendcomb family has continued to extend its support to the wider community and, over the course of this past year, the Junior School has raised funds for and supported a number of charities. We raised funds this year in support of Children in Need and all produce received for our Harvest Festival was donated to Cirencester Food Bank and Cirencester Housing for Young People. We also raised money by adding some colour into school life by dressing up in pink for Cancer Research; blue for World Diabetes Awareness Day and red for Comic Relief.

Sport remains a key part of Rendcomb life and this year has been our first opportunity to make extensive use of the MUGA (Multi-Use Games Area). This facility has provided us with a much-improved area for use during break times and an extra resource, which has been utilised for the teaching of PE and Games this year.

Choosing a highlight of the sporting year is never an easy task. This year has seen many impressive team and individual performances with some notable success for boys and girls during the cricket season. Our U11 boys' football team were victorious at the Windrush Valley Prep School tournament where they managed to win all of their matches without conceding a goal and played some entertaining attacking football. There has been individual and team success for Dougal and Safiya in triathlon and tetrathlon and some brilliant achievements in distance swimming from Rylan. Furthermore, as well as representing their respective age-group teams at Rendcomb, Franklin and Roman continue to make good progress at Forest Green Rovers football club and a number of Yr5 girls were part of a very successful Cirencester U10 Hockey squad.

All of our pupils enjoy the opportunity to perform on stage at the Griffin Theatre. Our Nursery-Yr2 pupils performed in a wonderful Nativity back in December and they then had a further opportunity to perform on the 'big stage' during their Spring Concert in April. Of course, no school year would ever be complete without the Yr3-Yr6 Junior School production and there were two amazing performances of 'Porridge!' in the Griffin Theatre. With 201 people in the auditorium, the Friday evening performance was likely a record attendance for a Junior School Production.

## RENDCOMB COLLEGE FOUNDATION

### TRUSTEES' REPORT (continued)

#### FOR THE YEAR ENDED 31 AUGUST 2024

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#### College Activities (continued)

Away from school itself, a variety of educational trips and visits have remained a key feature of the Junior School calendar. This year we have had visits to Cotswold Wildlife Park, Cadbury World, LEGO Discovery World, Chedworth Roman Villa and the Cheltenham Literature Festival to name just a few. For Year 6 pupils, there was the residential trip to Kilve Court Outdoor Education Centre in February. It is safe to say that everybody thoroughly enjoyed their time away.

An unquestionable highlight in this area though must surely be that the majority of Yr5 and Yr6 pupils departed school in May and headed for northern France. It was an eclectic visit with excursions ranging from a visit to a traditional French market to a trip to the Bee Museum and from a chocolate factory experience to a visit to a WWII Museum.

#### *Admissions and Marketing*

Rendcomb College has made significant strides in streamlining its admissions process. The transition to the Open Apply platform has not only reduced administrative burdens but also empowered parents to actively participate in their child's admissions journey. The new system provides valuable insights into demographics, admissions funnels, and communication patterns, enabling the admissions team to tailor their approach and enhance the overall experience.

The College's open mornings continue to attract strong interest, with regular attendance exceeding 50 families. The introduction of Year 7 experience days and Junior School events has expanded engagement opportunities throughout the year. Additionally, collaborative efforts with commercial sales have maximised exposure to potential families.

International recruitment, while still facing challenges post-COVID, is showing signs of recovery. The College's trial of short-term taster weeks for international schools is a promising initiative aimed at attracting long-term boarders in Years 7-9.

The marketing team's efforts have been instrumental in supporting the admissions team and enhancing brand awareness. The consolidation of the team into a single office has fostered collaboration and improved efficiency.

The new website has proven to be a valuable asset, providing valuable data on user behaviour and identifying areas for improvement. With a significant increase in visitor numbers and engagement, the website continues to be a key channel for attracting and informing potential families.

The College has executed a comprehensive digital marketing strategy, including Google PPC adverts, Facebook campaigns, and global partnerships. While print advertising has been reduced, targeted placements in high-end estate agencies and local events ensure continued visibility.

The use of Vidigami, a closed photo sharing app, has fostered a strong sense of community and provided parents with a valuable window into school life. This initiative has been well-received by parents and has contributed to positive engagement.

The College's investment in marketing automation has yielded significant results, generating a steady stream of leads for the admissions team. Future plans focus on enhancing the College's reputation and authority within the independent schools sector, further solidifying its position as a leading educational institution.

#### *Development & Property*

The Estates Team had an extremely busy year as always, maintaining and updating the grade 2\* listed Mansion House and surrounding school buildings. The rental portfolio was added to with the residential property next to the Rendcomb Post Office and Stores being significantly renovated and turned into a thriving Airbnb. 2 additional domestic properties were refreshed ready for new tenants, including a new bathroom in one. The Assistant Houseparent Accommodation in Stable House was refurbished and reconfigured to create 2 extra boarding bedrooms and a much-needed pupil kitchen and dining area. Roofing work continued on-site, this year focusing on the Chemistry department in Stable Block.

## RENDCOMB COLLEGE FOUNDATION

### TRUSTEES' REPORT (continued)

#### FOR THE YEAR ENDED 31 AUGUST 2024

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#### College Activities (continued)

##### *Sustainability:*

Rendcomb College is committed to fostering a sustainable future and has implemented numerous initiatives to reduce its environmental impact. Our goal is to inspire teachers, staff, and pupils to make environmentally friendly choices and take action to protect our planet.

At Rendcomb College, we have taken significant steps to reduce our carbon footprint and promote sustainability. We have upgraded our minibus fleet to Euro 6 compliant models, installed two EV charging points, and recycled building materials whenever possible. We have also applied for solar panels and improved energy efficiency through loft insulation and LED lighting upgrades.

Our grounds have been enhanced with the planting of new trees, the preservation of ancient trees, and reduced mowing practices to promote biodiversity. We have also implemented initiatives to reduce waste, such as using a local contractor for recycling and anaerobic digesters for food waste.

Within our buildings, we track and reduce photocopying and printing output, use recycled printer cartridges, and monitor energy usage in boarding houses to identify areas for improvement.

By taking these actions, Rendcomb College is setting a positive example for our students and inspiring them to become environmentally conscious individuals. We believe that by incorporating sustainability into our daily lives, we can create a more sustainable future for ourselves and future generations.

##### *Commercial Events*

Commercial activity went from strength to strength in 2023-2024.

As with previous years almost the entire College site was let to Project International for 4 weeks during the summer holidays. They provided a Summer School experience for a multitude of nationalities from Uzbekistan, Italy, Spain, France and China to name a few. At the busiest Rendcomb housed 120 visitors on site, providing board and laundry, catering, classrooms, and sport facilities. This was their third year with us and the most successful yet, inspiring a repeat booking for next year. Following this Rendcomb hosted the Riverside Players, an amateur dramatics group, for their annual residential. They built an impressive set in the courtyard and performed three nights of Macbeth. At the same time Foodworks, a local cookery school, rented Godman House for the residential element of their DofE Summer School.

The Griffin Theatre had multiple bookings throughout the Academic Year. Local comprehensive, Kingshill, joined us for a week in July, putting on Matilda. This was followed by a local dance school who put on 'A Night at the Movies', and My Stage School who performed an impressive performance of Mamma Mia. Earlier in the year local stage schools utilised the facilities to perform the Lion King and Shrek. Word is spreading in the local area about our wonderful Theatre facilities, and we are seeing increased enquiries and repeat bookings.

This year we ran successful Airbnbs in both School View, the property next to the Post Office, and Garden House. School View now operates as an Airbnb full-time and Garden House at all times when it is not being used for independent living for Year 13s.

The newly refurbished Rendcomb Stores and Post Office was an unmitigated success with pupils, parents, staff and locals. Those involved have worked hard to create a 'hub' for the local community. Additions have been fresh cake (made in our kitchens) and daily pastries; fresh fruit and vegetables; Rendcomb venison; pet supplies; stationery; gifts and cards; increased groceries and locally sourced beverages including Hawkstone Cider and Lager! Over the Summer months work began in earnest to refurbish the property directly behind to turn it into a coffee shop which has been met with instant approval by parents, staff and locals alike.

## RENDCOMB COLLEGE FOUNDATION

### TRUSTEES' REPORT (continued)

#### FOR THE YEAR ENDED 31 AUGUST 2024

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#### College Activities (continued)

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

#### Public benefit

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

#### *College support for fees*

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

Our Centenary Scholar performed exceptionally well in his A Levels achieving A\*, A, A and is heading to Bristol University to study Physics.

#### *Charitable and Outreach work*

Rendcomb College continues to engage in outreach work and numerous local state schools have been invited to attend events at the College. The Community Links project which runs in Year 12 has gone from strength to strength involving local state primary and secondary schools, as well as two local care homes. Individual departments have run outreach projects, such as the Chemistry and Music departments, whereby they have invited local schools to participate in workshops with our students. We continue to make the Griffin Theatre available to local schools and we have loaned our minibus and driver to Coberley C of E Primary School. Our sports facilities are utilised by numerous local clubs and groups.

Multiple members of staff volunteer their time at a variety of settings. 2 members of SLT were Chair of Governors at local maintained schools in 2023 - 2024, allowing for excellent cross-fertilisation of ideas and expertise between the sectors. Other volunteer roles include leaders at both Girl Guide and Cubs Groups, a voluntary teacher at Gloucestershire Action for Refugees & Asylum Seekers, a safeguarding consultant at England Lacrosse, Treasurer at a local swim club and several additional governor roles. It is a testament to our staff and the overarching ethos that so many are prepared to donate their time in this way.

Charity plays a major part in the College's fundraising, supporting local, national and overseas charities. We have undertaken internal events on key dates, such as the Macmillan Coffee Morning, and held numerous Mufti days to support charities such as Children In Need, Comic Relief, Cancer Research UK, and Cirencester Housing for Young People. Students also raised money for a Greek Wildlife charity, Tualipa Guylimi, who students worked for as part of the Expedition Society trip. Support has been given to other charitable organisations such as the Friends of Rendcomb to support their own charitable work.

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

## RENDCOMB COLLEGE FOUNDATION

### TRUSTEES' REPORT (continued)

#### FOR THE YEAR ENDED 31 AUGUST 2024

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#### College Activities (continued)

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

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

#### FINANCIAL REVIEW

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

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

#### *Risk management*

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

#### *Principal Risks and Uncertainties*

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

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

#### *Investment performance*

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

The Trustees consider Risk as follows:

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

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

## RENDCOMB COLLEGE FOUNDATION

### TRUSTEES' REPORT (continued)

#### FOR THE YEAR ENDED 31 AUGUST 2024

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#### FINANCIAL REVIEW (Continued)

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

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

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

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

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

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

It is expected that pupil numbers will be maintained in the coming years, whilst still maintaining the school's family-feel and caring ethos. The work that has been started on updating and refreshing key areas of the school site will continue, with more significant projects being considered as need arises. The Foundation continues to provide considerable support to the College. In 2022-23 the Foundation was pleased to support the College from the Martin Wills bequest. The Martin Wills bequest is received every 7 years and the last bequest amounted to £1.4m. The supported provided by the Foundation in the prior year included the first of three installment to support the upgrade of IT across the College, the resurfacing of a playground, the purchase of the lease and business of the Village Shop and Post Office and £100,000 towards College running costs. The second installment towards the IT upgrade was made in 2023-24 and the Foundation have continued to support College running costs with a further gift of £100,000. The investment by the Foundation and College is welcomed by parents and prospective parents, helping to boost interest in the school and show continuing investment into the school's infrastructure.

## REDCOMB COLLEGE FOUNDATION

### TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

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#### TRUSTEES' RESPONSIBILITIES

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

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

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

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

#### AUDITORS

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

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



Henry Robinson - Chairman

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

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

**Opinion**

We have audited the financial statements of Rendcomb College Foundation for the year ended 31 August 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Foundation Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 August 2024 and of the group's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**Other information**

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

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

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

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

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

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

**Responsibilities of trustees for the financial statements**

As explained more fully in the trustees' responsibilities statement set out on page 16, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

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

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


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

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

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**Use of our report**

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



**Scott Lawrence FCA DChA (Senior Statutory Auditor)**

**For and on behalf of Hazlewoods LLP, Statutory Auditor**

**Staverton Court  
Staverton  
Cheltenham  
GL51 0UX**

**Date:** 22.01.2025

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

RENDCOMB COLLEGE FOUNDATION

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2024

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

All the activities included above were continuing during the year.

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

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


RENDCOMB COLLEGE FOUNDATION

CONSOLIDATED AND FOUNDATION BALANCE SHEETS

AT 31 AUGUST 2024

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

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

  
 H C W Robinson  
 Chairman

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

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

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

**Analysis of changes in net debt**

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

# RENDCOMB COLLEGE FOUNDATION

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### 1. GENERAL INFORMATION

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

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

#### 2. ACCOUNTING POLICIES

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

##### 2.1 Accounting convention

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

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

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

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

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

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

##### 2.2 Consolidation

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

##### 2.3 Going Concern

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

##### 2.4 Fee Income

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

**RENDCOMB COLLEGE FOUNDATION**

**NOTES TO THE ACCOUNTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

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**2. ACCOUNTING POLICIES (continued)**

**2.5 Investment income**

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

**2.6 Donations income**

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

**2.7 Grant income**

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

**2.8 Expenditure**

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

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

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

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

**2.9 Investments**

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

**2.10 Fixed assets**

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

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

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

**2.11 Cash at bank and in hand**

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

**2.12 Financial instruments**

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

**2.13 Creditors and provision**

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

**RENDCOMB COLLEGE FOUNDATION**

**NOTES TO THE ACCOUNTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

**2. ACCOUNTING POLICIES (continued)**

**2.14 Fund accounting**

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

**2.15 Pensions**

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

**2.16 Operating lease**

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

**2.17 Foreign currency translation**

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

<b>3. CHARITABLE ACTIVITIES – FEES RECEIVABLE</b>	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
<b>Fees receivable consist of:</b>		
School fees	9,215	8,212
Less total bursaries, scholarships and allowances	(1,144)	(1,040)
	<u>8,071</u>	<u>7,172</u>

Means tested scholarships, busaries and other awards totalling £488,093 (2023: £491,760) were paid to 46 pupils (2023: 41). Within this, 1 pupil (2023: 1) ws in receipt of the Francis Dutton Scholarship.

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

<b>4. CHARITABLE ACTIVITIES – OTHER INCOME</b>	<b>Unrestricted</b>	<b>Designated</b>	<b>Restricted</b>	<b>Total</b>	<b>Total</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>2024</b>	<b>2023</b>
				<b>£'000</b>	<b>£'000</b>
Additional courses	562	-	-	562	468
School transport	118	-	-	118	71
Additional accommodation	71	-	-	71	53
Other income	50	-	-	50	58
	<u>802</u>	<u>-</u>	<u>-</u>	<u>802</u>	<u>650</u>

<b>5. OTHER TRADING ACTIVITIES</b>	<b>Unrestricted</b>	<b>Designated</b>	<b>Restricted</b>	<b>Total</b>	<b>Total</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>2024</b>	<b>2023</b>
				<b>£'000</b>	<b>£'000</b>
<b>Trading income</b>					
Functions	439	-	-	439	130
Rental income	113	-	-	113	82
Forestry income	2	-	-	2	6
	<u>554</u>	<u>-</u>	<u>-</u>	<u>554</u>	<u>218</u>

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

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

Support costs include marketing and administration costs.

RENDCOMB COLLEGE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

8 TOTAL EXPENDITURE (continued)

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

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

TOTAL EXPENDITURE (2023)			Total 2023 £'000	Total 2022 £'000
	Staff costs £'000	Depreciation £'000	Other £'000	
<b>Cost of raising funds</b>				
Trading costs	-	-	80	96
	<u>-</u>	<u>-</u>	<u>80</u>	<u>96</u>
<b>Charitable activities</b>				
<i>Education</i>				
Teaching	3,920	38	263	4,221
Welfare	353	18	1,122	1,493
Premises	253	37	1,061	1,351
Marketing	-	-	134	104
Administration	510	183	1,117	1,680
	<u>5,036</u>	<u>276</u>	<u>3,697</u>	<u>8,160</u>
	<u>5,036</u>	<u>276</u>	<u>3,777</u>	<u>8,256</u>

9. STAFF COSTS

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

**RENDCOMB COLLEGE FOUNDATION**

**NOTES TO THE ACCOUNTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

**9 STAFF COSTS (continued)**

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

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

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

**10. TANGIBLE FIXED ASSETS**

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

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

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

**RENDCOMB COLLEGE FOUNDATION**

**NOTES TO THE ACCOUNTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

**10. TANGIBLE FIXED ASSETS (continued)**

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

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

**11. FIXED ASSET INVESTMENTS**

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

Investments are all in UK funds.

**12. DEBTORS**

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

**13. CASH AND CASH EQUIVALENTS**

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

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

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

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

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

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

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

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

**15. ENDOWMENT FUNDS**

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

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

**ENDOWMENT FUNDS (2023)**

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

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

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

**RENDCOMB COLLEGE FOUNDATION**

**NOTES TO THE ACCOUNTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

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

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

The Francis Dutton Bequest is utilised for scholarships.

<b>DESIGNATED FUNDS (2023)</b>	<b>At 1 Sept 2022 £'000</b>	<b>Net incoming resources £'000</b>	<b>Transfers £'000</b>	<b>Investment gains/(losses) £'000</b>	<b>At 31 Aug 2023 £'000</b>
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.

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

The Longitude grant consists of funds awarded at the Longitude Explorer Challenge and is being used to develop Science, Technology, Engineering and/or Maths education within the College. The Centenary fund consists of amounts received for the Centenary celebration. In prior years the expenditure had not been matched against the funds and so has been shown as a transfer this financial year.

RENDCOMB COLLEGE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

RESTRICTED FUNDS (2023)

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

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

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

18. UNRESTRICTED FUNDS

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

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

UNRESTRICTED FUNDS (2023)

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

**RENDCOMB COLLEGE FOUNDATION**

**NOTES TO THE ACCOUNTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

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

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

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

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

**21. OPERATING LEASE COMMITMENTS: LESSEE**

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

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

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

## REDCOMB COLLEGE FOUNDATION

### NOTES TO THE ACCOUNTS (continued)

#### FOR THE YEAR ENDED 31 AUGUST 2024

## 22. PENSION COSTS

### (a) Teaching staff

The School now participates in the Aviva Pension Trust for Independent Schools (APTIS) which is a defined contribution pension scheme which can be used by all ISBA member schools for their teaching staff. It is set up as part of Aviva's "Master Trust" — a trust-based pension arrangement managed by independent professional trustees. It is available for ISBA members and such other organisations as are admitted by mutual agreement. The pension charge for the year includes contributions payable to Aviva of £494,887 (2023: £481,862) and at the year-end £nil (2023: £nil) was accrued in respect of contributions to this scheme.

### b) Non-teaching staff

The College operates a money purchase scheme for non-teaching staff. The assets of the scheme are held separately from those of the College. At the year end there were 77 (2023: 66) members of the money purchase scheme. Employer's contributions totalled £128,524 (2023: £106,813) during the year and at the year-end £nil (2023: £Nil) was accrued in respect of contributions to this scheme.

## 23. RELATED PARTY TRANSACTIONS

Rendcomb College is a connected charity with Rendcomb College Foundation as the Trustees of the Foundation are the members of the College. During the year the Foundation donated £221,110 (2023: £712,819) to the College. At 31 August 2023 the balance receivable from the Foundation was £200,000 (2023: £200,000).

During the year the College purchased services of £179,937 (2023: £220,391) from Rendcomb Services Limited and at the year end has a net receivable balance of £16,708 (2023: 36,507). Rendcomb Services Limited is a wholly owned subsidiary of Rendcomb College.

During the year one Governor (2023: two) had two (2023: two children) enrolled at the College, and fees charged were at the full rate.

During the year £13,375 (2023: £13,625) was donated by the Friends of Rendcomb for two scholarships.

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

## 24. SUBSIDIARIES

### Rendcomb College

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

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

**RENDCOMB COLLEGE FOUNDATION**

**NOTES TO THE ACCOUNTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2023**

**24. SUBSIDIARIES (continued)**

**Rendcomb College (continued)**

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

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

**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:

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

RENDCOMB COLLEGE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

25. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Note	General Funds £'000	College Designated Funds £'000	Restricted Funds £'000	Foundation General Funds £'000	Endowment Funds £'000	Total 2023 £'000	Total 2022 £'000
<b>INCOME FROM:</b>								
<b>Charitable activities</b>								
School fees receivable	3	7,171	-	-	-	-	7,171	6,536
Other income	4	650	-	-	-	-	650	592
<b>Trading activities</b>	5	212	-	-	6	-	218	233
<b>Investment income</b>	6	48	-	-	144	-	192	184
<b>Voluntary services</b>								
Grants and donations	7	26	-	-	-	-	26	1,504
<b>Total incoming resources</b>		<u>8,107</u>	<u>-</u>	<u>-</u>	<u>150</u>	<u>-</u>	<u>8,257</u>	<u>9,050</u>
<b>EXPENDITURE ON:</b>								
<b>Raising funds</b>								
Trading costs		66	-	-	14	-	80	96
<b>Charitable activities</b>								
Education		8,727	-	-	183	99	9,009	8,160
<b>Total expenditure</b>	8	<u>8,793</u>	<u>-</u>	<u>-</u>	<u>197</u>	<u>99</u>	<u>9,089</u>	<u>8,256</u>
<b>Net income/ (expenditure) before investment gains/ (losses)</b>		(686)	-	-	(47)	(99)	(832)	794
Gains/ (losses) on investment assets		-	(66)	-	(25)	(187)	(278)	(223)
<b>Net income/ (expenditure) before transfers</b>		<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)	-	-
<b>Net movement in funds</b>		<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>
<b>Fund balances at 31 August 2023</b>	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>