

ST. CLARE'S, OXFORD

England & Wales · Charity number 294085

Details

Other names	ST CLARE'S OXFORD, ST CLARE'S
Status	Registered
Legal form	Charitable company
Company number	01986868
Registered	1987-03-02
Register	View on the Charity Commission register

Contact

Address	Mr Justin Moore 139 Banbury Road Oxford OX2 7AL
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Website	www.stclares.ac.uk

Activities

Objects: TO ADVANCE INTERNATIONAL EDUCATION AND UNDERSTANDING AND IN PARTICULAR TO ACQUIRE, ESTABLISH, MAINTAIN AND CARRY ON SCHOOLS, NURSERY SCHOOLS, KINDERGARTENS, COLLEGES AND OTHER EDUCATIONAL INSTITUTIONS

Activities: Educational institution offering the International Baccalaureate for 16 - 18 year olds, English as Foreign Language courses for all age groups over 16 and Liberal Arts courses for undergraduates from overseas. St. Clare's is an international boarding college.

Classification

- **How:** Provides Services, Other Charitable Activities
- **What:** Education/training
- **Who:** Children/young People, The General Public/mankind

Geography

- Oxfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£16,453,000	£17,378,000	£35,498,000	222
2023-08-31	£13,938,000	£15,216,000	£36,423,000	210
2022-08-31	£14,038,000	£13,431,000	£37,701,000	200
2021-08-31	£11,482,000	£11,524,000	£37,094,000	204
2020-08-31	£12,150,000	£12,108,000	£37,292,000	218

Trustees

Name	Role	Appointed
JENS THOLSTRUP	Chair	
Bartholomew David Ashton		2017-03-16
CHARLES RICHARD DICK		
Chiara Simmons Wood		2024-07-01
Dr Anthony James Woodhill		2023-08-31
Dr Lucia Nixon		2020-10-30
Libby Wood		2022-04-25
Loren Kendall Griffith		2023-03-14
Mary Louise Culpepper		2016-12-14
Moiria Ellen Darlington		2013-11-25
Paul Bright		2021-10-13
Saira Uppal		2024-06-13

ST. CLARE'S, OXFORD

England & Wales - Charity number 294085

Accounts

Company number 1986868
Registered as a Charity 294085

ST. CLARE'S, OXFORD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2024

**ST. CLARE'S, OXFORD
REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2024**

**ST. CLARE'S, OXFORD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

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ST. CLARE'S, OXFORD

REPORT OF THE GOVERNORS

FOR THE YEAR ENDED 31 AUGUST 2024

The Governors present their report and the audited Financial Statements for the year ended 31 August 2024.

Reference and Administrative Details of the Charity, its Trustees and Advisers

St. Clare's, Oxford (St. Clare's) is a Company limited by guarantee, registered number 1986868 and registered as a charity, number 294085. The address and registered office is 139 Banbury Road, Oxford, OX2 7AL.

Governors

The Governors of St. Clare's, who are also the Trustees of the Charity and the Directors of the Company, are members of the Company but, as there is no share capital, none have any interest in the Company as defined by the Companies Act 2006. The Governors who served during the year or were appointed or resigned subsequently are:

<i>Governor</i>	<i>Appointed</i>	<i>Resigned/Retired</i>	<i>Last Reappointment</i>
Ian Ashcroft	14 December 2017	06 December 2023	08 December 2021
Bartholomew Ashton	16 March 2017		06 December 2023
Paul Bright	13 October 2021		08 December 2022
Mary Louise Culpepper	14 December 2016		06 December 2023
Moirá Darlington	13 June 2013		08 December 2022
Richard Dick	22 March 2001		06 December 2023
Loren Griffith	14 March 2023		06 December 2023
Lucia Nixon	12 March 2020		06 December 2020
Chiara Simmons Wood	01 July 2024		
Jens Tholstrup (Chair)	22 March 2006		07 December 2022
Saira Uppal	13 June 2024		
Libby Wood	25 April 2022		07 December 2022
Jim Woodhill	31 August 2023		06 December 2023

Key Management

The key personnel who served during the year were:

Principal	Duncan Reith MA (Oxford) MA (Open) PGCE (Roehampton) MBA (Durham), NPQH
Bursar	Justin Moore LLB (Open) MSc (Cranfield) ACMA
Vice-Principal Pastoral	Becky Allen BA (Warwick) MA (Warwick)
Vice-Principal Academic	David White – BA (Southampton) MA (Staffordshire) PGDip Psych (Glasgow) PGCE (Bath)
Director of Marketing, Admissions and Development	Suzanne Mowat BA (Glamorgan) CIM
Director of International College	Dobriła Arezina BA (Middlesex)

Advisers

<u>Principal</u>	Barclays Bank plc, Oxford Corporate Banking Centre, PO Box 858, Oxford, OX2 0XP
<u>Bankers</u>	Handelsbanken, Seacourt Tower, 7 th Floor, West Way, Botley, Oxford, OX2 0JJ
<u>Solicitors</u>	Lewis Silkin, King Charles House, Park End Street, Oxford, OX1 1JD Plainlaw, 11a West Way, Oxford, OX2 0JB
<u>Auditor</u>	Crowe U.K. LLP, R+ Building, 2 Blagrove Street, Reading, Berkshire, RG1 1AZ

Structure, Governance and Management

Structure

St. Clare's was founded in 1953. It was formed into a trust on 8 March 1962 and registered as a charity on 13 December 1985. The company limited by guarantee was incorporated on 6 February 1986.

ST. CLARE'S, OXFORD REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2024

Subsidiary company

St. Clare's Services Limited was incorporated on 30 April 2008. The subsidiary was formed to manage the property developments of St. Clare's, and will Gift Aid any profit it makes to St. Clare's (see note 9 to the Financial Statements). St. Clare's owns 100% of the subsidiary's share capital, and these Financial Statements present the consolidated results of both entities.

Governance and Management

Under the Company's Articles of Association the number of Governors shall not be less than five nor more than twenty. New Governors are appointed at a full Governors' meeting and serve until the next Annual General Meeting, when they are eligible for re-election. At each Annual General Meeting one-third of the Governors currently serving, or the nearest number to one-third, retire, the Governors retiring being those who have been longest in office since their election or last re-appointment. A retiring Governor is eligible for re-appointment.

New Governors are asked to join St. Clare's by general agreement of the serving Governors. St. Clare's particularly wants to appoint people with experience in education, finance, property and general management. New Governors are given briefings on the operations of St. Clare's and receive a selection of printed material to assist them in their understanding of the College's operations and its current position.

The Governors meet three times a year but may meet more frequently if required. The Board of Governors has two Committees: Finance, Personnel & General Purposes, and Education, Safeguarding Special Educational Needs and Disability (SEND). The Finance, Personnel & General Purposes Committee meets four times a year, and the Education Committee meets three times a year. The Governors who served on the Committees during the year are:

Finance, Personnel & General Purposes – Bartholomew Ashton (Committee Chair), Ian Ashcroft (resigned 6 December 2023), Paul Bright, Richard Dick, Jens Tholstrup (ex officio), Saira Uppal, and Libby Wood.

Education, Safeguarding & SEND – Lucia Nixon (Committee Chair), Mary Louise Culpeper, Moira Darlington, Loren Griffith, Jens Tholstrup (ex officio), and Jim Woodhill.

Remuneration Policy for Key Management

Remuneration for key management is set by the Governors' Senior Pay Group which meets once each year. It seeks to ensure that the College can recruit and retain high quality senior managers to enable it to achieve its objectives and goals. Pay and benefits are set by reference to relevant benchmarks, and taking account of the skills and experience required for each of the roles and the remuneration in the sectors from which suitable candidates for such posts would be found. The Group's recommendations are put to the full Board for approval.

Decisions and powers

The Governors determine the general policy of St. Clare's and approve the College's business plan, the five-year financial plans and the annual operating budget. The day-to-day management of St. Clare's is delegated to the Principal and Bursar. The Governors receive regular papers giving details of St. Clare's performance against its targets, which are monitored at Board and Committee meetings.

The Memorandum and Articles of Association permit moneys to be invested in such investments, securities or property as may be thought fit. Surplus cash is placed on deposit with deposit takers with a Standard and Poor rating of at least A- as authorised by the Finance, Personnel & General Purposes Committee.

Objectives and Activities

Objectives

The objects set out in the Company's Memorandum of Association are to:

- advance international education and understanding;
- acquire, establish, maintain and carry on schools, nursery schools, kindergartens, colleges and educational institutions.

**ST. CLARE'S, OXFORD
REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2024**

Activities

The principal activity of St Clare's is the operation of an IB World School for 15 to 18 year olds, an International College for students over the age of 18 and a Summer School. The main courses offered are the International Baccalaureate Diploma, University Foundation Courses, English as a Foreign Language with academic enrichment and Liberal Arts at university level for visiting students mainly from the USA, as well as short summer courses for children and teenagers aged from 10 to 18, and for adults. In addition, St Clare's IB Institute is the only school-based authorized teacher training provider in the UK for the International Baccalaureate Diploma. English language testing, CELTA teacher training, and consultancy work are also undertaken.

Fundraising

The charity had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

ST. CLARE'S, OXFORD
REPORT OF THE GOVERNORS (continued)
FOR THE YEAR ENDED 31 AUGUST 2024

CHAIRMAN'S FOREWORD

I am pleased to present the annual report and accounts for St Clare's, Oxford for the year ending 31 August 2024.

The political and economic climate for private international schools in the UK has been particularly hard in recent years. Brexit, COVID-19, the ongoing wars in Ukraine and Gaza, and the high inflation in the UK over the last two years have all put pressure on the business. An added concern now is the prospect of VAT being added to tuition fees and accommodation from 2025. Despite all this, our student recruitment this year improved and we started with 263 students in the IB World School, an increase of 30 students on the previous year, and our highest student numbers since before COVID. While our income rose encouragingly from £13.9m to £16.5m, another year of high inflation in the UK forced our costs up from £15.2m to £17.4m, so we posted a £925k annual deficit this year, and will apply an 8% fee increase next year to address this.

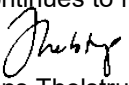
The priority in the financial strategy this year for our main business, the IB World School, was to increase student recruitment in order to restore a surplus. The Principal therefore prioritised improving the effectiveness of our marketing and admissions function, which this year reached into more countries and successfully recruited even more students for next year, despite the 8% fee increase, to improve IB numbers for 2024-25 to 289, our highest student recruitment figure ever for the IB World School. Our other business streams also performed well this year. The International College saw record numbers of 117 in the opening term, and our summer school programme sold on a par with previous years at 2,290 student weeks (compared to 2,234 weeks in 2022-23 and 2,244 in 2021-22). All our business streams delivered their courses to a very high standard.

In terms of the implementation of the highest quality of learning, the college has had another very successful year. Our IB results placed us high in the league tables of IB schools nationally, and our student progress rates were again impressive. Though results are important, our education is very much a holistic one, with over 50 sports, clubs, academic societies and leadership activities enabling our students to develop talents and skills which will enable long-term future success. A particular strength of St Clare's is supporting our students, who come from over 40 different countries, to be accepted into the best university courses for them in the world. This year 91% of our students were accepted into their first choice of university course, a great tribute not only to their academic results, but also to the work of our university guidance team.

St Clare's achieves what it does only through the first-rate work of its staff under the overall leadership of the Principal. I take this opportunity of thanking them for all that they do to sustain and enhance the quality and standing of St Clare's, and to further our mission in the field of international education. I also thank my fellow Governors for their stewardship, their wise counsel and unswerving commitment to the benefit of the college. This year we thanked Ian Ashton for his service to the Governing Body as he stepped down from the Governing Body after six years of service, and we welcomed two new governors in Saira Uppal, and Chiara Simmons Wood, who will bring to bear their respective experience in development and marketing to support the College.

Our strongest concern now is the Government's proposal to add 20% VAT to tuition fees from January 2025, which will make private education in the UK significantly more expensive for parents and will almost certainly have an impact on demand. However, we are determined to rise to these challenges by maintaining our commitment to academic excellence and young people's personal development in an international context.

The outstanding quality of the education we offer to young people, the highly professional way in which the college is run, and the strength of our marketing efforts in more than 70 countries mean that St Clare's continues to flourish in an ever-changing and challenging environment.


Jens Tholstrup
Chair

ST. CLARE'S, OXFORD
REPORT OF THE GOVERNORS (continued)
FOR THE YEAR ENDED 31 AUGUST 2024

PRINCIPAL'S INTRODUCTION

This was our 70th anniversary year, and a chance to celebrate with our alumni the extraordinary progress St Clare's has made since its inception. It was also a chance to remind ourselves of the importance of our mission. As international relations continue to be tense, St. Clare's inspiring purpose is more critical than ever - to strengthen relations between nations through education. Through living and learning together, our young people from more than 40 different countries can challenge stereotypes and preconceptions and, as a result, gain a better understanding of other cultures. In a world in which xenophobia is on the increase, the values of St Clare's are its antithesis: an open-minded welcome towards people from other countries and a willingness to adjust one's views in the light of such encounters.

I am proud that St Clare's offers one of the most distinctive and enriching educations anywhere. Our students successfully balance the academic rigours of the IB programme with their participation in a wide range of clubs, sports and leadership activities, while at the same time enjoying a tremendous student experience in the heart of Oxford and developing the international awareness and leadership skills which will enable them to have a powerfully positive impact on the future. The quality of our offer helps us recruit very successfully, and this year saw student numbers increase to 263 in the IB World School and a record 117 in the International College.

IB Diploma results were again strong with an average points score of 35, which kept us more than 5 points above the global average of 30. A high percentage of our students achieved 40+, equivalent to A*A*A, and there were a number of students who scored 44 or 45. Our graduates were again accepted into a broad spread of leading universities, to study a wide range of subjects, with economics, politics, science and medicine all being popular again this year.

Our International College strengthened its provision of courses to respond to the changing market for English language teaching and to the strong competition in the provision of University Foundation courses from UK universities and commercial providers. Students at our international college can take a full range of undergraduate courses, or follow our Foundation or English plus Academic Subjects programmes to prepare themselves effectively for university study.

Both for our IB and our IC students, our academic and university guidance programmes ensure that students progress onto the best university courses for them in the world and thrive there. It was good to see students this year go to universities as far apart as Wake Forest, Bocconi, Hong Kong and Toronto.

In 2024 we again ran a full nine-week summer, superbly organised by our Summer School leadership team, operating at the main site on Banbury Road, at the International College in Bardwell Road and at Headington Rye School, which hosted our junior summer school students aged 10 to 15. This again sold out for most of those weeks very early, given our reputation as one of the top summer school providers nationally.

Our teacher training provision is also increasing. St Clare's is the only school in the UK to be authorised as an IB training provider, and has offered IB teacher workshops in cooperation with the IBO since 2002. This year, our IB Institute delivered 15 workshops across categories 1 and 2. In total, 131 teachers from the IBAEM region and beyond attended. We have now also added CELTA courses to our teacher training offer, and delivered 8 courses over the year, with 46 candidates from the UK, Europe, Asia, and the United States successfully securing their Cambridge certificates and qualifying to teach English as a foreign language.

I hope that this report will enable those interested in St Clare's to gain an insight into our educational and other charitable activities as well as the sound business practices which support them.



Duncan Reith
Principal

ST. CLARE'S, OXFORD
REPORT OF THE GOVERNORS (continued)
FOR THE YEAR ENDED 31 AUGUST 2024

STRATEGIC REPORT

a. Achievements and Performance

The Banbury Road Campus is the principal base for courses for pre-university students aged 15-19. The Bardwell Road Centre is the main academic centre for courses for students aged over 18. Aggregated bookings on all courses run during the year were as follows:

2024 Total Student Weeks	2023 Total Student Weeks
15,432	13,141

The College was founded in 1953 by Anne Dreydel and Pamela Morris who wished, amongst other things, to promote interaction between students from England and Europe after the Second World War. The College continues to support and give meaning to their ambitions by maintaining its mission of promoting international education and understanding. Last year 41 nationalities (we had 60 nationalities in summer schools) were represented at St. Clare's and 20 different languages were taught.

During the academic year, The College operates a number of business streams on two sites. The Pre-IB and International Baccalaureate Diploma are taught at the IB World School on the Banbury Road site. Separately, courses for students aged 17+ are taught at the International College situated at Bardwell Road. The summer school operates on a third site at a nearby boarding school through a letting arrangement.

b. Academic performance

IB World School

The 2024 cohort IB achieved a 100% pass rate and there were some outstanding individual achievements, as well as some very pleasing results in certain subject areas. The average overall points score was 35.1, significantly above the World average (30 points). A number of students achieved either the perfect score of 45 or 44, while 18% of students scored above 40 points and 89% achieved 30+ points. While these results are encouraging, it is also worth noting that this cohort faced as much disruption to their secondary school education through the years of COVID as previous cohorts yet received no mitigations in terms of their assessment and grading.

The university destinations of our students were, as ever, extremely pleasing. University destinations in the UK included University College London, Imperial College, King's College London, LSE, Warwick, Durham and Edinburgh. One student will be studying medicine in her native Spain, a Hong Kong student gained a place to study veterinary medicine at the Royal Veterinary College, and an Italian student will study dentistry at San Raffaele University in Milan. High profile destinations overseas include Bocconi University in Italy, Pomona College, Boston University, University of Southern California (the World Bachelor in Business at USC, Hong Kong UST and Bocconi) and Purdue University (the #4 institution for engineering [US News and World Report]) amongst others in the USA. Three students headed to Canada, to study at McGill University and the University of Toronto. We had four students gain places at schools of architecture in the UK, one musician enrolled at the prestigious Berklee College of Music in Boston, and another passed a rigorous audition process to enrol at the Liverpool Institute of Performing Arts.

We are improving our academic IT systems. We will start using Toddle next academic year as our VLE, replacing Staff/Student/Parent Advantage and Managebac. The transition for both students and teachers has been well planned to ensure a smooth transition, and we will welcome a significant improvement on previous platforms in terms of ease and speed of use. We have also started a contract with Schoolcloud to organise our parent-teacher conferences this year, which we will continue with, given the very positive feedback from teachers and parents on this experience.

International College

At the International College (Bardwell Road) students studied a variety of subjects within the following programmes:

ST. CLARE'S, OXFORD
REPORT OF THE GOVERNORS (continued)
FOR THE YEAR ENDED 31 AUGUST 2024

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- English Language (EFE)
 - University Foundation (UFP)
 - English plus Academic Subjects (EAS)
 - Undergraduate Study Abroad (UGP)

University of San Diego remains our University of Record for the Undergraduate Programme.

It was another year of excellent outcomes for students at the International College. 17 students successfully completed the UFP. One in two students received 5/5 UCAS offers (significantly higher than the global average of 18-year-olds which is one in three – Times Good University Guide 2025, p.11). 17 Russell Group institutions made offers. Subject choices include business, economics, psychology, architecture, and software engineering.

Our EAS and UP students went on to study a variety of subjects at institutes around the world. Examples include: Public Health (matriculating at Wake Forest, a top 50 US university in the US, with a guaranteed transfer in second year to Cornell); Government and Organisation (Utrecht University); Business/Film (American University of Paris); Business Administration (EBS Business School) and Arts Media and Society (Leiden University). A gap semester at St Clare's is an excellent opportunity to prepare students for further academic study. Many students have discovered the subjects they later pursued in their degree programs through their studies at the International College.

The academic year 2023-2024 was the first full year of operation for CELTA, and it saw the delivery of 8 courses. This Cambridge qualification is the leading global training programme for teaching English as a foreign language. 46 candidates received their certificates, and 5 worked over the Summer on our Juniors, Teens, and Adults programmes. 89 students from the local community attended the free English lessons taught by our trainees.

Summer Schools & Short Courses

During the summer, St Clare's ran three summer schools catering to three different age groups:

Junior Programme (age 9 – 15). This was delivered at Headington Rye for a six-week period. The students studied English and participated in coaching sessions in the afternoons in Sports and Performing Arts. A separate cohort were enrolled on a 'Young Leaders' course which focuses on global challenges facing leaders of the future, using English as the language with which to explore these themes. .

Teenager Programme (age 15 – 17). This was delivered at the IB World School campus. The Programme includes English Language courses and Academic Subject courses, all taught in English, including Business, Science, Art & Digital Design. The Teenager Programme also included an 'IB Introduction' course, delivered in English, where students studied six IB subjects across three weeks as well as TOK.

Adult Programme (age 18+). This was delivered at the International College campus on Bardwell Road. The Adult programme includes English Language courses and Business and Leadership courses.

During the academic year, St Clare's delivered bespoke short courses, with aspects of English language, Leadership, IB immersion and British Culture.

c. Pastoral Care and Safeguarding

The key strategic and operational developments in pastoral care and boarding in 2023-24 were as follows:

1. Arrival of new Vice Principal / Designated Safeguarding Lead.
2. Maintaining and enhancing our team of pastoral and health staff to ensure outstanding provision and high-quality support for all students
3. Diversity, Equity, Inclusion, Justice
4. Student Welfare Tracking and Review
5. Student Council
6. Staff Training

ST. CLARE'S, OXFORD
REPORT OF THE GOVERNORS (continued)
FOR THE YEAR ENDED 31 AUGUST 2024

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7. Relationships and Sex Education
 8. Sanction Summary 2023-24

1. Arrival of new Vice Principal, Pastoral / Designated Safeguarding Lead

Becky Allen joined the College in August 2023. In a change to the previous organisational structure, Becky's role as VPP now includes accommodation on site. This means that, as DSL, she is able to provide on-site safeguarding support on an 'on call' basis throughout term time. The role no longer includes direct oversight of IC students; instead, Becky has taken over leadership of the IB World School boarding team.

2. Maintaining and enhancing our team of pastoral and health staff to ensure outstanding student support

- We have recruited a part-time nurse to support our full-time college nurse. This allows for better coverage during the Summer school, during busy periods, and in the case of staff absence. We continue to receive very positive feedback from our students on the quality of medical care. IC students continue to have equivalent access to the nurse, including during IC term times when the IB World School is not in session.
- The boarding staffing structure has been reviewed, particularly in relation to graduate students and the 'space review' which Becky conducted in Spring 2024. The revised plan allows for graduates to be accommodated in what were previously relief bedrooms, thus increasing the number of beds available. It also allows for greater staff numbers on the 121 campus, where our youngest boarders are accommodated.
- A new Senior House Parent was welcomed to 121 site in June 2024. Megan Allen brings considerable boarding and safeguarding experience to the team and has made a positive impact on the team culture of the Pre-IB boarding staff.
- A former Graduate Assistant, Gabriella Smith, is now occupying a House Parent role in 143 Banbury Road, overseeing IC under-18 students. This model has been adopted in the same format as September 2023 although this is now a mixed-gender house; so far, the feedback is very positive.
- Finally, we said goodbye to Emily Bold who has been an outstanding PA to the Principal / Vice Principals, and appointed Gabriella Dimarco for 2024/5 onwards; Gabby will undertake Level 3 safeguarding training and take on a key administrative role within pastoral / safeguarding at the college, as well as taking on relief warden duties.

3. Diversity, Equity, Inclusion, Justice

The staff working party focused on DEIJ presented their work and recommendations to colleagues at a CPD event in March. The working party made several recommendations, the most significant of which is the need to recruit a DEIJ coordinator to work alongside the Vice Principal Pastoral and report to the Principal on whole-College DEIJ. This recruitment has now been successfully completed in both the IBWS and the IC.

DEIJ surveys were carried out with students and staff in both the IBWS and IC. The outcomes of these surveys have become the basis for the DEIJ strategy, which is being overseen by the newly appointed DEIJ coordinator (Gillian Hush). Gillian is supported by Christine Kim who has DEIJ coordinator responsibility in the IC.

4. Student Welfare Tracking and Review

Our Safeguarding and Pastoral watchlist is managed weekly by the Welfare Team (VPP, APP, Counsellor, Nurse) and administrated by the PA to the Vice Principals, who as outlined above is taking on increased pastoral and safeguarding duties. The meeting is used to record, monitor and agree intervention for a range of mental health and wellbeing concerns, including where outside agencies are involved.

In October, all students in the IC, IB and Pre-IB were interviewed or surveyed, and there was near-universal praise by students about the quality of experience they have at St Clare's and the support they receive. The boarding feedback was particularly strong, in particular in relation to House Parent relationships, rapport and support. Given that this team was restructured recently this feedback is very positive. A similar survey will be conducted in November 2024.

ST. CLARE'S, OXFORD
REPORT OF THE GOVERNORS (continued)
FOR THE YEAR ENDED 31 AUGUST 2024

5. Student Council

This year the model for the student council was updated to provide greater leadership opportunities for the elected officers. Each officer now has responsibility for a particular area and will lead a CAS group to help implement their ideas. The 5 posts are: Events, Arts, Environment, Leadership and student voice and Academic Support.

The IB25 year group showed impressive engagement with the elections for the student council with over 30 students putting themselves forward. The quality of the hustings was so high that two officers were elected for each position.

6. Staff Training

Pastoral training needs continue to be met across the team in order to grow confidence, skills and competence in key areas. Emily Woodeson (APP) has now completed her 'Senior Mental Health Lead' training, allowing her to hold this key role and to lead on strategies impacting both student and staff mental health and wellbeing. We continue to make use of TES and BSA resources with staff attending a range of sessions including on mental health risk assessments, the formation of a 'fit to board' policy, approaches to restorative practice, and how best to utilise student voice in a boarding community.

In addition, Becky Allen has now completed her training to be an Independent Schools Inspectorate (ISI) team inspector. Becky has completed one 'shadow' and two full inspections and is being supported by the college to do so. This learning and experience will doubtless prove invaluable when the college next prepares for an ISI visit.

7. Relationships and Sex Education

The annual RSE day, organised by Assistant Principal, Pastoral Emily Woodeson was a great success. A group of five speakers spoke to all students in the College in a 'carousel' throughout the day, on the themes of: consent; choice, fertility and families; sexuality and gender identity; media and sex; future relationships. Student feedback has been very positive; amendments were made to the programme from last year in response to less positive feedback regarding the gender element of the day, so it is pleasing to see that a change to the speaker line-up has proved effective.

8. Sanction Summary 2023-24

Overall Figures

- Number of internal suspensions: 32 (29 in 22/23)
- Number of external suspensions: 8 (11 in 22/23)
- Number of permanent withdrawals: 0 (2 in 22/23)

Low level sanctions

- There continues to be an impressive level of consistency with the implementation of low-level sanctions by the boarding team.

Internal suspensions

- 19 of the internal suspensions were to do with alcohol misuse [26 in the previous year]. 14 of these all took place in a single incident involving a group of recently arrived Pre-IB students
- 5 were related to academic dishonesty – this remains an area of focus as AI becomes more sophisticated and the range of options open to students widens
- One related to racism (racist comment), two to possession of fake IDs, one for a day student gaining unauthorised entry to the boarding house, and four for a group involved in breaching curfew

External suspensions

- 2 were drugs-related [cannabis]
- 1 was bullying (this student also lost their place in boarding)
- 1 was for behaving in a drunk and disorderly manner at a school event
- 4 were escalations from previous internal suspensions (smoking / alcohol / fake IDs)

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REPORT OF THE GOVERNORS (continued)
FOR THE YEAR ENDED 31 AUGUST 2024

Comments

The majority of internal suspensions came from the PIB and IB1 year groups but there was a small group of IB2 students involved in academic honesty and alcohol-related issues. Of note is the robust response to bullying and prejudice-based incidents, which is in line with our zero-tolerance approach and our responsibilities under Keeping Children Safe in Education.

d. Co-curricular activities: Creativity, Activity and Service 2023-24

The International Baccalaureate aims to develop inquiring, knowledgeable, and caring young people who help to create a more peaceful world through intercultural understanding and respect. Through a variety of clubs and societies at the IB World School, the staff help the students to:

- set goals,
- plan and complete experiences,
- establish links with the local Oxford community,
- with the help of seven learning outcomes, reflect about what has been learned.

Students' activities, clubs and societies fulfil all the Creativity, Activity and Service requirements of the IB curriculum.

Creativity highlights have included.

- The Young Enterprise groups who, working with a Business Advisor, set up and ran their own Young Enterprise companies.
- The Medical Society (MedSoc) had two guest speakers visit. Yasser El Sherbini discussed the biopharmaceuticals sector. Matthew Byrne an Academic Surgeon who is completing a DPhil in Cancer science at Oxford University, conducted a suture class. The new kitchen space, as part of the Sugar House renovation, is enabling students to lead baking and cooking sessions with recipes from all over the world.
- We were delighted with the growth in popularity of new clubs such as Cryptology, and Tabletop gaming.
- The MUN Whole School Conference for 2023 was another success story. Six committees, (Cultural, Economic, Environmental, Historical, Political, Science and Technology), discussed, debated, and voted on topics such as "Should countries be required to return cultural objects to their places of origin?" to "What steps should the International Community take to bring peace between Israel and Gaza?"
- Our first official TEDx conference: TEDx St Clare's Youth, took place after two Second year students decided to organise and run a TEDx conference on the theme of Internationalism. They sought approval from the TED organisation, met the criteria and, with the help of teacher Lee Harrison and other Colleagues, created an event which was absolutely inspiring. The speakers were highly professional and engaging, and this was a great showcase for the school.
- Our Student Conference 2024, themed "Make Your Mark Lead, Impact, Innovate!" was dedicated to igniting the spark of empowerment in young minds. Our mission was to inspire the participants to envision and create a positive impact on the world in their unique way. We chose speakers who once stood in their shoes - some of St Clare's alumni who had gone from being 16-18-year-old students to having charted their own courses and leaving an indelible mark on the world, be it through the realms of arts, business, or science. We hoped that the participants found valuable insights on making their own impactful mark on the world.

Activity highlights included:

- Our Team sports offer the opportunities to meet and compete against other schools. The Volleyball club, Football club, Basketball club, Badminton club all played fixtures

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FOR THE YEAR ENDED 31 AUGUST 2024

- One of our Student led CAS experiences, Dance club, sent two members to a dance competition in Birmingham with their very own choreographed piece based around the war in Ukraine. (Sixtine Maury and Anna Tytechko).
- Our Running club participated in the Oxfordshire Schools Cross County finals. Club member, Giulia Gerritsen, was selected for the Oxfordshire Schools Cross Country Team.
- Our PIB year group successfully completed the Bronze Duke of Edinburgh's award.
- Two teams of IB 25 students passed the Gold Duke of Edinburgh Award with flying colours. They worked extremely well together, using their planning, organising and navigation skills successfully though there were some long days walking up to eighteen kilometres over tough Brecon Beacons terrain.

Service highlights included:

- A key objective of the CAS Department this year is to support students' personal development, equipping them with the skills they need to enter adulthood. A substantial proportion of our second-year students were involved in conference planning. Students took lead roles in preparing for our whole school Model United Nation Day on Monday November 6. Others showed initiative and leadership in working to stage the Spring term conference titled "Make your Mark, lead, innovate, impact."
- The new Biodiversity club surveyed the campus and raised awareness of the school's unique city habitat.
- Through their CAS Projects, (e.g. with "Beyond Conflict"), students are gaining not just project management skills but also improved their self-awareness, communication, time management and delegation.
- Students from IB25 and PIB staged their first Science Fair event in North Oxford Primary school. The group set up nine different experiment stations in the school hall and engaged several different classes.
- The MedSoc group completed an engaging project with residents of the Lady Nuffield home. Through a variety of games and food, the students were able to share their culture with the residents whilst also hearing individual stories.
- We continue to have our students engage with the local community with volunteering time in Charity shops, a local nature reserve, and a local Nursery. The global issue of homelessness is treated in some very practical ways, in a local Oxford context, by our student-led Share and Care group.

There was in the second term a positive increase in participation in wellbeing activities, such as yoga, pets, and plants care, knitting for needs, learn to crochet, documentary club, wellbeing walking club, tabletop gaming, book club, photography club, economics club, creative writing club, bake and eat club, cooking club.

This term also saw our **first years and PIB students see a gradual movement into positions of leadership** through various CAS experiences:

CAS Experience	What is it	Leadership
Model United Nations Group	Educating participants about world issues and promoting peace and the work of the United Nations through cooperation and diplomacy.	The group plan and deliver a whole school Model United Nations conference in Term 1
Young Enterprise	Students work in teams to set up and run a real company under the guidance of their lead educator and supported by a local Business Volunteer and Young Enterprise Representative.	Create a real-world experience of entrepreneurship by tasking students with the job of creating and running a business, generating a profit, over three terms in Year 1.

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Student Council	Elected representatives who meet to discuss school-wide issues, plan events, and provide feedback to school leaders	There are four subgroups this year (Events committee, Arts committee, Student Leadership and Voice committee and the Sustainability (Eco Schools) committee). These are smaller, more focused groups of students who meet regularly to discuss/plan/enact issues specific to their remit.
St Clare's Magazine Club	School Magazine design, creation, publication.	There are various production roles assigned to members all reporting to different section heads, i.e. Design Head, Editorial Head etc. The group produce three magazines each year.
Team Sports (Football, Basketball, Volleyball, Badminton, Running)		Team Captains/Vice Captains with assigned tasks collaborating closely with the Team Coaches.
Student led CAS Experiences	Experiences which have a designated student(s) leading session, assisted in the background by a member of staff	Dance, Badminton, Share and Care, (raising awareness of the Oxford Homeless), Post Pals, (communicating with seriously ill children), Table Tennis, Queer Support,
Peer Support	A selected group of students are equipped with the skills of listening and sharing their experience to assist others. The College Counsellor has created this training programme.	The second-year leaders use their experience and empathy to support other students to settle into the IB and life at St Clare's.
Theatre Club	Exposes interested students to engage in the entire process of theatre production.	There are opportunities to perform or work behind the scenes in the annual theatre productions.

Trips

During the Spring 2024 half term break, eight IB1 students travelled to Kodaikanal International School in Tamil Nadu, India, for an inaugural exchange visit. Travelling to Kodaikanal is a significant undertaking; the group flew from Heathrow to Mumbai, before taking a second flight to Coimbatore, and from there took a four-hour drive across to Palani and up 7,000ft to Kodaikanal. A former hill station, the town is set around an expansive man-made lake and is surrounded on all sides by shola forests and dramatic mountainous scenery. Students stayed in dorms within the school, which has boarders from 4-18 years old, and quickly developed really strong bonds with their peers in Grade 11. During the week, a busy itinerary combined time on campus with local excursions and workshops. Students learned about the extraordinary diversity of the local area and were also introduced to its many challenges. Teachers from the school explained how invasive trees such as eucalyptus, pine, and acacia, first planted as cash crops, are now contributing to the shrinking of the native shola forests. The group spent time with an expert team focusing on biodiversity and habitat loss and learned about the endemic 'sky island' birds of the Palani Hills and the threats they face. They learned about the issues posed by tourism in the area, and how this is contributing to ecological issues, as well as how individuals and groups are working together to counter this threat. They also learned about the school's history, first as an American missionary project and now as India's first IB school and one of the country's best-known international schools. The trip offered an extraordinary window into a beautiful school and a unique place. In some senses Kodaikanal felt very different to St Clare's for the group, but the IB ethos

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of the school and the ease with which they made new friends also meant it felt familiar and accessible. The trip was a huge success with fantastic feedback received from all involved students and parents. The group then welcomed eleven students and two staff members from Kodaikanal to St Clare's in June 2024.

Outreach

- Our Local Environmental Action Group worked with The Friends of the Trap Grounds.
- Our Share and Care Group, a group whose mission is to raise awareness of the Oxford Homeless community, continue to fundraise and contribute to local shelters.
- Our students continue to offer their time in the onsite Bulgarian language school on a Saturday.
- Our students volunteer their time at the Oxford Nursery.
- We have students working in the Scope Charity shops in Summertown during the week and at weekends.

e. Buildings and premises

St Clare's occupies 24 properties in North Oxford, 23 of which are owned freehold by the College and one is leasehold. Many of these buildings are in the North Oxford Conservation Area and one of them is Grade 2 listed. We maintain all our properties to a high standard and adapt and upgrade them as needs arise. During 2023-24, the cost allocated to estates for repairs, refurbishment and maintenance was £3,866K, including depreciation. There were no significant capital development projects in 2023-24.

f. Public Benefit

The primary purpose of St Clare's, Oxford is the advancement of education and the fostering of international education and understanding. Inextricably linked with this purpose is the aim of contributing to the public good. St Clare's aims to contribute considerable public benefit to the local, national and international community. Students are encouraged and expected to develop an understanding of, and a commitment to, public benefit values as an integral part of their education. Students absorb these values both consciously and unconsciously and the college tries to deliver an appropriate programme in both a structured and unstructured way, and to lead by example. Perhaps the greatest public benefit that St Clare's can offer is the provision of an education that maximises the likelihood of its students developing into principled, informed, open minded and confident citizens who respect the beliefs of others and who are determined to make a positive contribution to society.

Alongside our primary role of educating young people who attend the college, St Clare's also contributes to the public good, directly and indirectly, in the following ways:

Direct Benefits

1. **Means-tested bursaries and scholarships.** In 2023-24 there were 62 students at St Clare's in receipt of means-tested scholarship and bursary support. The total amount of means-tested fee discount in 2023-24 was £1,475,698 (£877,452 in 2022-23). Both IB World School and International College students benefit. The Marie-Noelle Kelly Bursary (named in honour of one of our original Governors) at the International College, for instance, is aimed specifically at adult asylum seekers. These have helped young people have access to the College who would otherwise not be able to do so.
2. **Assistance for refugees.** During 2023-24, St Clare's International College, through its CELTA programme, provided English language tuition free-of-charge to members of the community including Ukrainian refugees.
3. **Partnerships and teacher training.** St Clare's has informal partnership agreements with a number of local primary and secondary schools which host adult teacher trainees from other countries who undertake work experience: The Cherwell School, Pegasus Primary School, West Kidlington Primary School, St Nicholas' Primary School, SS Philip and James Primary School. Two

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formal partnerships have been registered with the ISSP (Independent/State Schools Partnership). The first is between St Clare's and XP School, a state-funded Free School in Doncaster. The second partnership is with The Europa School, a state-funded Free School in Culham, Oxfordshire. St Clare's supported The Europa School as it introduced the IB Diploma for its Sixth Form students from September 2020.

4. **Facilities and lettings.** St Clare's allowed several local organisations to use its facilities either free-of-charge or at cost price: we currently host Japanese, Greek and Bulgarian Schools each weekend, and Oxford Bardwell Speakers Club (affiliated to Toastmasters International) each month. The Alliance Française, Oxford has had occasional use of our premises at nil cost.
5. **Governance of state schools and other educational organisations.** The Head of Science is a Governor of St Swithun's Primary School in Kennington. The Bursar is a Trustee of Vale House, a specialist care home for people with dementia in Sandford-on-Thames near Oxford. The Vice Principal, Pastoral is Community Governor of Matthew Arnold School, a secondary school near Botley, where she has particular responsibility for safeguarding.
6. **Custodianship of local heritage and buildings of historic interest.** St Clare's plays an important role in maintaining and promoting the heritage of the City of Oxford. We own and therefore have the responsibility for maintaining 24 Victorian/Edwardian buildings, many of which are in the North Oxford conservation area. Over the past ten years, through a process of sympathetic redevelopments and renovations, at a cost of over £13 million (largely to local businesses), the college has made considerable improvements to the built environment of the North Oxford conservation area. This has been recognised favourable comment from local residents also formally by the award of two Oxford Preservation Trust (OPT) certificates and a letter of commendation.

Indirect Benefits

1. **Savings to the local authority education budget.** St Clare's contributed £2.25 million to the public purse by way of income tax and NIC on payroll, together with irrecoverable VAT on purchases during 2023-24. With 26 UK students who would be entitled to a free place at a maintained school, the parents saved the public purse a further £124K (based on the national funding formula for Oxfordshire).
2. **Student spending in local businesses.** Assuming (conservatively) an average weekly spend of £40 in local businesses, the students contributed at least a further £617K directly to the local economy.
3. **Employment of local people.** During the year, St Clare's had an average of 228 employees who mostly live within 15 miles of the City of Oxford, making a significant contribution to the local economy through a payroll of £7.9 million.
4. **Contracts for local suppliers.** St Clare's provides or has provided work for many local businesses, amounting to £2.4 million in 2023-24 and averaging £2.5 million in each of the past two years to local (Oxfordshire) suppliers. Forty-five businesses with OX postcodes benefited from contracts with St Clare's of which twenty-nine were worth more than £15K in 2023-24, and sixteen were worth more than £50K.
5. **International links.** St Clare's has contributed to the public good in encouraging international links and fostering open-mindedness about the world. Our students come from over 50 countries worldwide. All IB students study at least one modern foreign language in addition to their own. We teach literature in 25 modern foreign languages and virtually all our languages teachers are native speakers. Non-British students gain a good insight into British society and institutions as well as working alongside people from other nations in events such as the Model United Nations. St Clare's current practice is closely aligned with its original mission. St Clare's has long-standing links with overseas schools and universities in Italy, the USA, China, Argentina, Uruguay, Kazakhstan and

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South Korea. In October 2021 and 2022, students participated in the Youth Leadership Summit hosted by Collegio San Carlo in Milan.

g. Employment and staffing

St Clare's remains a good place to work because of the terms and conditions it offers to employees and because of the positive environment that the College promotes. HR practices are fair and thorough and all employees and applicants for employment are treated with equity, courtesy and consideration.

Employee turnover is low and despite the expense of living in and commuting to Oxford, excellent quality teachers and support staff have been recruited to replace those who leave. Employees are provided with the professional development they require to perform their roles, and senior managers sympathetically consider any request to undertake training and development opportunities.

Employee benefits are kept under review and staff are provided with a free lunch and refreshments during the day, an Employee Assistance Programme (EAP), a Cycle to Work scheme, subsidised gym membership, and season ticket loans in addition to life assurance and excellent pension schemes with generous employer contributions. During the year, the pension arrangement for support staff was reviewed and a new provider secured which offered better value for money for the College and lower administration fees for employees. A salary exchange scheme for pension contributions was also introduced. In addition to these benefits, employees enjoy various ad hoc events such as end of term celebrations and during 2023-24, celebrations of the College's 70th anniversary.

St Clare's employees have received salary increases most years for the past decade and in September 2023, the increase awarded was 5%. For lower-paid employees the College also guaranteed that they would be paid at a rate equivalent to the Oxford Living Wage which was £1+ higher than the rate of the National Living Wage.

Financial Review

	2024	2023
	£000	£000
St Clare's consolidated financial results for the year were as follows:		
Surplus/(Deficit) for the year	(925)	(1,278)
Net cash (outflow)/inflow from operating activities	(5)	673
Plus: Bank and other interest income	21	11
Drawdown of bank facility	-	399
Less: Payments to acquire tangible fixed assets	(450)	(1,452)
Bank and other interest paid	(212)	(132)
Increase/(Decrease) in overall cash balances	(646)	(501)
Cash at the beginning of the year	808	1,309
Cash at the end of the year	162	808
Represented by:		
Bank current and deposit accounts	162	808
	162	808

ST. CLARE'S, OXFORD
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FOR THE YEAR ENDED 31 AUGUST 2024

As a registered charity St. Clare's is generally exempt from Corporation Tax on its income and gains under Part 11 of CTA 2010 and S256 TCGA 1992.

Principal Risks

Safeguarding and Child Protection legislation and guidelines – The College remains committed to full compliance with both its legal obligations and its duty of care towards students. As well as increasing the risk to students, failure to comply with legislation could have consequences from poor inspection reports to the prosecution of the College and/or members of staff. Consequently, the College has long had in place a range of measures to minimise the risks. These include:

- Three senior members of staff have received specialist training in safeguarding.
- Other key members of staff all trained in 'Safer Recruitment' to ensure that recruitment practices are complied with.
- All staff receive child protection briefings as part of their induction. This includes a detailed reading of the College's clear statement on its child protection policy and procedure.
- All staff receive full training in identifying and dealing with potential child protection issues every three years in line with recommended practice.
- Safeguarding is a standing annual agenda item for the Governors.

Maintenance of Licensed Sponsorship for Student Route visa purposes – By its very nature, the College is completely dependent on enrolling overseas student onto its courses. A substantial proportion of these students require a Student Route visa, for which the College must act as sponsor. That in turn means that it must meet an increasingly rigorous set of compliance requirements. A strict compliance regime is operated within the College, and spot checks undertaken internally without prior warning. Staff failing to meet internal compliance requirements will be subject to disciplinary action.

Consequences of the UK leaving the EU – It is not yet possible to assess the impact of the UK leaving the EU because it is not clear whether lower IB numbers are attributable to this, or are a consequence of travel restrictions during the pandemic. In the short term, there may be some risk to enrolment because of the perception of prospective students; equally there could be some benefit from the current lower value of Sterling. In the longer term, the principal focus is on effective compliance with UKVI requirements and responsiveness to students' visa enquiries, as being a visa sponsor is all the more important.

VAT on fees – On 29 July 2024, the Chancellor of the Exchequer announced the proposal to levy VAT on fees. It is not possible to assess the impact on the market, especially in the international sector, but we will communicate openly with fee-payers to ensure they are well-informed on the issue.

Reserves

Note 16 to the Financial Statements sets out the restricted and unrestricted funds and the assets attributable thereto. These assets are sufficient to meet St. Clare's obligations on a fund by fund basis.

The College aims to retain sufficient free reserves to allow it to cope with unforeseen financial difficulties and to be able to maintain and develop its estate to maintain a high standard of environment for its students. At 31 August 2024 the College's total unrestricted funds stood at £35,482K (2023: £36,407K) and after adjusting for unrestricted functional fixed assets for the charity's own use, the College has no free reserves (as defined by the Charities SORP). The Governors have determined therefore to build up free reserves out of annual operating surpluses, so that once current borrowings have been cleared, the College will be able to call on 3 months' operating expenditure, of which at least 50% is in cash holdings (with the remainder by way of overdraft facility). At current expenditure levels, this would require free reserves of £2.2 million.

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FOR THE YEAR ENDED 31 AUGUST 2024

Property

A full space audit was commissioned in 2016 to identify potential for better use of the existing properties, particularly for classrooms. The main project arising from this was the extension of 131 Banbury Road, to provide four new classrooms, which was completed in April 2018. A project for major improvements to the dining hall and construction of new kitchens at 133-135 Banbury Road was completed in March 2021. In 2022-23 a new entrance and porters' lodge were constructed, along with external landscaping at the front of 139-143 Banbury Road to improve the College's frontage.

Plans for the future

St. Clare's business of providing courses will continue in much the same way as in previous years. The College will continue to seek out new markets in order to keep the flow of student enrolments for all of its courses as high as possible. Work will continue, as appropriate, to revise the content of certain courses so as to keep them in line with market expectations and developments in education. St. Clare's will continue to promote the concept of Global Citizenship with its staff and students and within the wider community.

Transactions with Governors and other connected persons

Transactions with Governors or other connected persons during the year are set out in note 20 to the financial statements

Provision of information to auditors

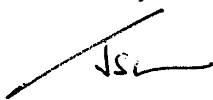
In so far as each of the Governors is aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor are aware of that information.

Auditor

In accordance with Section 485 of the Companies Act 2006, a resolution proposing the re-appointment of Crowe U.K. LLP as auditors to the company will be put to the Annual General Meeting.

The Report of the Governors, under the Charities Act 2011 and the Companies Act 2006, was approved by the Board of Governors on 11 December 2024 including approving in their capacity as company directors the Strategic Report contained therein, and is signed as authorised on its behalf by:



Justin Moore
Company Secretary

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REPORT OF THE GOVERNORS (continued)
FOR THE YEAR ENDED 31 AUGUST 2024

The Governors (who are also directors of St. Clare's, Oxford for the purposes of company law and trustees for the purposes of charity law) are responsible for preparing the Report of the Governors and the financial statements in accordance with applicable law and regulations.

Company law requires the Governors to prepare financial statements for each financial year. Under that law the Governors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period.

In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable group will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Governors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST. CLARE'S, OXFORD

Opinion

We have audited the financial statements of St. Clare's, Oxford for the year ended 31 August 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Summary Income and Expenditure Account, the Consolidated and Company Balance Sheets, the Consolidated Cash Flow Statement and the related notes. 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 the Charitable Company's affairs as at 31 August 2024 and of its income and expenditure 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 Companies Act 2006.

Basis for opinion

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 Governors' 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 or Charitable Company'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 Governors with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST. CLARE'S, OXFORD (CONTINUED)

Other information

The Governors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the Strategic Report and the Report of the Governors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Governors and Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Group and the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Governors.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST. CLARE'S, OXFORD (CONTINUED)

Responsibilities of the Governors

As explained more fully in the Governors' Responsibilities Statement set out on page 15, the Governors 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 Governors 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 Governors are responsible for assessing the Group's or the Charitable Company'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 Governors either intend to liquidate the Charitable Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the College were Charity Commission legislation, General Data Protection Regulation (GDPR); anti-fraud, bribery and corruption legislation; health and safety legislation as well as employment legislation.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST. CLARE'S, OXFORD (CONTINUED)

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Governors and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included inquiries of management their own identification and assessment of the risks of irregularities, sample testing the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the Group and Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Group and Charitable Company's members 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 Group and Charitable Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Janette Joyce

Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

Reading

13 December 2024

ST. CLARE'S, OXFORD
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME & EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted Funds £000	Restricted Funds £000	Total 2024 £000	Total 2023 £'000
INCOME AND ENDOWMENTS					
Charitable activities:					
Fees receivable	4	15,587	-	15,587	13,366
Other income	5	843	-	843	561
Investments					
Bank and other interest		21	-	21	11
Donations and legacies					
Donations and government grants		<u>2</u>	<u>-</u>	<u>2</u>	<u>-</u>
Total income		<u>16,453</u>	<u>-</u>	<u>16,453</u>	<u>13,938</u>
EXPENDITURE ON:					
Charitable activities					
School operating costs	7	17,166	-	17,166	15,084
Raising funds					
Financing costs	7	<u>212</u>	<u>-</u>	<u>212</u>	<u>132</u>
Total expenditure	7	<u>17,378</u>	<u>-</u>	<u>17,378</u>	<u>15,216</u>
Net income for the year and net movement in funds		(925)	-	(925)	(1,278)
<i>Balances brought forward at 1 September 2023</i>	16	<u>36,407</u>	<u>16</u>	<u>36,423</u>	<u>37,701</u>
Balances carried forward at 31 August 2024	16	<u>35,482</u>	<u>16</u>	<u>35,498</u>	<u>36,423</u>

All incoming resources and resources expended derive from continuing activities.

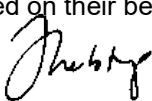
The accompanying accounting policies and notes form an integral part of these Financial Statements

ST. CLARE'S, OXFORD
COMPANY REGISTRATION NUMBER: 01986868
BALANCE SHEETS
AS AT 31 AUGUST 2024

	Notes	Consolidated		Company	
		2024 £000	2023 £000	2024 £000	2023 £000
FIXED ASSETS					
Investments	9	-	-	-	-
Tangible assets	10	<u>43,867</u>	<u>44,357</u>	<u>44,008</u>	<u>44,502</u>
		<u>43,867</u>	<u>44,357</u>	<u>44,008</u>	<u>44,502</u>
CURRENT ASSETS					
Stocks	11	60	67	60	67
Debtors	12	1,727	5,215	1,731	5,219
Cash at bank and in hand		<u>162</u>	<u>808</u>	<u>158</u>	<u>804</u>
		1,949	6,090	1,949	6,090
CREDITORS					
Amounts falling due within one year	13	<u>(10,318)</u>	<u>(14,024)</u>	<u>(10,318)</u>	<u>(14,024)</u>
NET CURRENT LIABILITIES		<u>(8,369)</u>	<u>(7,934)</u>	<u>(8,369)</u>	<u>(7,934)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		35,498	36,423	35,639	36,568
CREDITORS: amounts falling due after one year	14	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET ASSETS		<u>35,498</u>	<u>36,423</u>	<u>35,639</u>	<u>36,568</u>
FUNDS					
Capital reserve	16	1,313	1,313	1,313	1,313
Revaluation reserve	16	19,126	19,179	19,126	19,179
General fund	16	<u>15,043</u>	<u>15,915</u>	<u>15,184</u>	<u>16,060</u>
Unrestricted funds		35,482	36,407	35,623	36,552
Restricted funds	16	<u>16</u>	<u>16</u>	<u>16</u>	<u>16</u>
TOTAL FUNDS		<u>35,498</u>	<u>36,423</u>	<u>35,639</u>	<u>36,568</u>

The deficit for the year in relation to the Company only was £(929k) (2023: £1,281k deficit). The Financial

Statements were approved and authorised for issue by the Board of Governors on 11 December 2024 and signed on their behalf by:


Jens Tholstrup
Chairman


Bart Ashton
Governor, Chair of FP&GP

The accompanying accounting policies and notes form an integral part of these Financial Statements

ST. CLARE'S, OXFORD
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2024

	2024 £'000	2023 £'000
Cash flows from operating activities		
Net movement in funds	(925)	(1,278)
Depreciation	916	782
Interest income	(21)	(11)
Interest paid	212	132
(Profit)/loss on disposal of tangible assets	24	-
(Increase)/decrease in debtors	3,488	(4,106)
(Increase)/decrease in stock	7	(6)
(Decrease)/increase in creditors	<u>(3,706)</u>	<u>5,160</u>
Cash provided by operating activities	(5)	673
Cash flows from investing activities		
Payments to acquire tangible fixed assets	(450)	(1,452)
Interest paid	(212)	(132)
Interest income	<u>21</u>	<u>11</u>
Cash flows used in investing activities	(641)	(1,573)
Cash flows from financing activities		
Bank loan borrowing/(repayment)	<u>-</u>	<u>399</u>
Cash provided by/(used in) financing activities	-	399
(Decrease)/Increase in cash and cash equivalents in the year	(646)	(501)
Cash and cash equivalents at the beginning of the year	<u>808</u>	<u>1,309</u>
Total cash and cash equivalents at the end of the year	£ 162	£ 808
Analysis of cash and cash equivalents		
Cash at bank and in hand	<u>£ 162</u>	<u>£ 808</u>
Analysis of changes in net debt		
	At 1 September 2023 £'000	Cash flow £'000
Cash	1,208	(646)
Loans falling due within one year	<u>(400)</u>	<u>-</u>
	<u>808</u>	<u>(646)</u>
		162

The accompanying accounting policies and notes form an integral part of these Financial Statements

ST. CLARE'S, OXFORD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. CHARITY INFORMATION

The principal activity of St. Clare's Oxford is the operation of educational courses in Oxford. The incorporated (charity number 294085, company number 1986868) is domiciled in the UK. The address of the registered office is 139 Banbury Road, Oxford, OX2 7AS

2 ACCOUNTING POLICIES

a) Basis of Preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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) (effective 1 January 2015) – Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. St. Clare's, Oxford meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The College makes use of a revolving credit facility to meet its day to day working capital requirements. As a result of the deficit outcome for the year ended 31st August 2024, the interest cover covenant has been breached. The College has received assurance that the bank has no concerns over the College's continued viability and has indicated that the breach will be waived. Current forecasts indicate the College expects to be able to operate within these facilities for the foreseeable future. Accordingly, the Governors believe it is appropriate to prepare the annual financial statements on the going concern basis of accounting.

b) Basis of consolidation

The Financial Statements consolidate the results of St. Clare's, Oxford and its wholly owned subsidiary St Clare's Services Limited (Company number: 06580963) on a line by line basis. No profit and loss account is presented for St. Clare's, Oxford as permitted by Section 408 of the Companies Act 2006.

c) Income

Income comprise the amounts receivable for courses delivered by the balance sheet date and other supplies made during the financial year, donations received, and bank and other interest. Donations are deferred only when the donor has imposed restrictions on the expenditure of resources which amount to pre-conditions for use of the funds.

d) Government grant income

Grants are accounted for under the performance model as permitted by the Charity SORP.

e) Expenditure

Direct charitable expenditure is allocated to expense headings either on a direct cost basis, or apportioned according to time spent. Irrecoverable VAT is included with the item of expense to which it relates. Certain expenditure is apportioned to cost categories based on the estimated amount attributable to that activity in the year.

f) Investments

Investments in subsidiaries are included in the company's accounts at cost.

ST. CLARE'S, OXFORD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

g) Fixed Assets

Tangible fixed assets are capitalised at cost where their acquisition value is greater than £500, and are stated at cost net of depreciation.

Freehold land and buildings are included in the balance sheet at the updated valuation under the transitional provisions of FRS102.

Depreciation is calculated to write down the cost or revaluation of all tangible fixed assets, other than freehold land, by equal annual instalments over their expected useful lives. The depreciation rates applicable are:

Leasehold property	Period of lease
Freehold buildings and extensions	2% - 3.3%
Other fixed assets	10% - 25%
Fixtures & fittings	10% - 25%
Motor Vehicles	25%

h) Assets under construction

Design fees, refurbishment and other professional and construction expenditure incurred on properties owned by St. Clare's are classed as 'Assets under construction' until refurbishment work has been completed. On completion of work the value of those costs is transferred to 'Freehold Land and Buildings'. No depreciation is charged on additions to 'Assets under construction'.

i) Stocks

Stocks are stated at the lower of cost and net realisable value. Books purchased for the library are written off in the year of purchase.

j) Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

k) Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

l) Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

The Governors have reviewed the contract terms under which Pupil fee deposits are held by the school. Although under normal circumstances these will be repaid over future years when the pupils complete their education at the school, pupils can leave at earlier dates. The school does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held at 31 August 2024 have been included within current liabilities. The prior year Pupil fee deposits balance has been similarly represented.

ST. CLARE'S, OXFORD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

m) Foreign Currencies

St. Clare's translates all fees invoiced in a foreign currency at a standard rate fixed for each term during the academic year. All differences between the standard rate and the actual rate ruling when fees are received are treated as exchange gains or losses in the year and are included in the General Fund. Foreign currency debtors and cash balances are translated at the rate prevailing at the end of the year.

n) Contributions to Pension Funds

Defined benefit scheme – The College contributes to the Teachers' Pension Defined Benefits Scheme at rates set out by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the College. In accordance with FRS102 therefore, the scheme is accounted for as a defined contribution scheme.

Defined contribution scheme - Pensions for other staff currently in employment are provided by means of a defined contribution scheme.

Both schemes are externally managed and employees' and employer's contributions are made to both of them. The annual cost of these contributions is charged to the General Fund.

Pensions paid to former employees out of St. Clare's own funds are charged to the General Fund. The number of former employees who are paid pensions is fixed and will not increase.

o) Education Scholarships

The value of scholarships awarded by St. Clare's to its students is deducted from fees receivable.

p) Leased assets

All leases are treated as operating leases and the payments made under them are charged to the General Fund on a straight-line basis over the term of the lease.

q) Financial instruments

Basic financial instruments include debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost. Note 21 provides more information on financial instruments where future cash flows are anticipated, with financial assets referring to fixed asset investments and all debtor balances excluding prepayments, and financial liabilities referring to all creditor balances excluding payments on account, fees and deposits received in advance and social security and other taxes.

r) Funds

Funds are described in Note 16 to the Financial Statements.

ST. CLARE'S, OXFORD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Preparation of the financial statements requires management to make significant judgments and estimates. The items in the financial statements where these judgments and estimates have been made include:

In the application of the charity's accounting policies, which are described in note 2, Governors are required to make judgements, estimates and assumptions about the carrying values 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 on-going 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 affects the current and future periods.

The Governors consider that there are no material judgements in applying accounting policies or key sources of estimation uncertainty.

4. FEE INCOME

	2024	2023
	£000	£000
Gross fees	17,062	14,244
Less: Scholarships	<u>(1,475)</u>	<u>(878)</u>
	<u>15,587</u>	<u>13,366</u>

5. OTHER INCOME

	2024	2023
	£000	£000
Chargeable extras	151	130
Registration and exam fees	111	89
Rent and room hire	53	43
Other ancillary income	<u>528</u>	<u>299</u>
	<u>843</u>	<u>561</u>

6. DONATIONS

	2024	2023
	£000	£000
Donations	<u>2</u>	<u>-</u>
	<u>2</u>	<u>-</u>

ST. CLARE'S, OXFORD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

7. TOTAL RESOURCES EXPENDED

	Staff Costs £000	Other £000	Depreciation £000	Total 2024 £000	<i>Total 2023 £000</i>
Charitable activities					
Teaching costs	5,651	4,172	3	9,826	8,102
Catering and other domestic costs	1,500	85	26	1,611	1,726
Premises	567	1,547	714	2,828	2,573
Support costs	<u>1,492</u>	<u>1,236</u>	<u>173</u>	<u>2,901</u>	<u>2,683</u>
	<u>9,210</u>	<u>7,040</u>	<u>916</u>	<u>17,166</u>	<u>15,084</u>
Raising funds					
Financing costs	<u>-</u>	<u>212</u>	<u>-</u>	<u>212</u>	<u>132</u>
Total	<u><u>9,210</u></u>	<u><u>7,252</u></u>	<u><u>916</u></u>	<u><u>17,378</u></u>	<u><u>15,216</u></u>

Included in support costs are governance costs of £29k (2023: £26k).

	2024 £000	<i>2023 £000</i>
Net income is stated after charging:		
Auditors' remuneration:		
Audit – College	21	19
Audit – Subsidiary	3	3
Corporation tax compliance	-	1
Other tax advisory	-	-
Other services	-	-
Depreciation		
Tangible fixed assets, owned	916	782
Hire of plant and machinery under operating leases	122	137
Other operating lease rentals	<u>95</u>	<u>95</u>

Key management personnel, as shown on page 1, received aggregate remuneration of £591k (2023: £628k). The total remuneration of key management personnel includes Employers NI and Employers Pension contributions.

ST. CLARE'S, OXFORD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

8. STAFF COSTS

	2024 £000	2023 £000
Staff costs during the year were as follows:		
Wages and salaries	7,213	6,305
Social Security costs	739	638
Other pension costs	<u>1,098</u>	<u>935</u>
	9,050	7,878
Other staff costs	<u>160</u>	<u>342</u>
	<u>9,210</u>	<u>8,220</u>
Governors' expenses for travel and accommodation	<u>3</u>	<u>-</u>
Governors are not remunerated for their services		
	No.	No.
The average number of employees during the year was:	<u>222</u>	<u>210</u>
The number of employees whose emoluments exceeded £60,000 was:		
£60,001 - £70,000	7	2
£70,000 - £80,000	5	2
£80,000 - £90,000	1	1
£90,000 - £100,000	0	0
£100,000 - £110,000	0	1
£110,000 - £120,000	1	1
£120,000 - £130,000	<u>1</u>	<u>0</u>

In connection with these higher paid employees, retirement benefits are accruing under money purchase schemes for 5 employees (2023: 3) and under multi-employer defined benefit schemes for 10 employees (2023: 4). The total employer contributions in this year to the schemes were £235k (2023: £113k).

Included within wages and salaries costs are severance payments totalling £31,504 (2023: £nil) in respect of two employees.

9. INVESTMENTS

	Group		Company	
	2024 £000	2023 £000	2024 £000	2023 £000
Investments in subsidiary undertakings	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

St Clare's Services Limited (incorporated in the United Kingdom, company number: 6580963) was set up to manage and control construction services on the College's property developments. The £1 ordinary share capital is held by St. Clare's, Oxford, and its results are included in the consolidated financial statements.

Any profits St Clare's Services Limited generates will be gifted to St. Clare's, Oxford. This year profits were £nil (2023: £nil).

ST. CLARE'S, OXFORD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

10. TANGIBLE FIXED ASSETS

	Freehold Land & Buildings	Leasehold Property	Fixtures & Fittings	Motor Vehicles	Assets Under Construction	Total
	£000	£000	£000	£000	£000	£000
Group						
Deemed cost at 1 September 2023	51,798	133	1,486	89	190	53,696
Additions	5	-	296	-	149	450
Disposals	-	-	-	-	(24)	(24)
Transfers	-	-	247	-	(247)	-
At 31 August 2024	<u>51,803</u>	<u>133</u>	<u>2,029</u>	<u>89</u>	<u>68</u>	<u>54,122</u>
Depreciation at 1 September 2023	8,373	133	795	38	-	9,339
Charge for the year	618	-	285	13	-	916
Disposals	-	-	-	-	-	-
At 31 August 2024	<u>8,991</u>	<u>133</u>	<u>1,080</u>	<u>51</u>	<u>-</u>	<u>10,255</u>
Net book value at 31 August 2024	<u>42,812</u>	<u>-</u>	<u>949</u>	<u>38</u>	<u>68</u>	<u>43,867</u>
<i>31 August 2023</i>	<i><u>43,425</u></i>	<i><u>-</u></i>	<i><u>691</u></i>	<i><u>51</u></i>	<i><u>190</u></i>	<i><u>44,357</u></i>

On transition to FRS 102 FPD Savills, Chartered Surveyors, valued freehold land & buildings held at that date on the basis of existing use assuming vacant possession. Had the valuation not been made freehold land & buildings would have been included on the historical cost basis at the following amounts:

	2024 £000
Cost	31,622
Additions	5
Disposals	-
Aggregate depreciation	<u>(8,247)</u>
Net book value at 31 August 2023	<u>23,380</u>

ST. CLARE'S, OXFORD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

10. TANGIBLE FIXED ASSETS (CONTINUED)

	Freehold Land & Buildings	Leasehold Property	Fixtures & Fittings	Motor Vehicles	Assets Under Construction	Total
	£000	£000	£000	£000	£000	£000
COMPANY						
Deemed cost at						
1 September 2023	51,979	133	1,486	89	190	53,877
Additions	5	-	296	-	149	450
Disposals	-	-	-	-	(24)	(24)
Transfers	-	-	247	-	(247)	-
At 31 August 2024	<u>51,984</u>	<u>133</u>	<u>2,029</u>	<u>89</u>	<u>68</u>	<u>54,303</u>
Depreciation at						
1 September 2023	8,409	133	795	38	-	9,375
Charge for the year	622	-	285	13	-	920
Disposals	-	-	-	-	-	-
At 31 August 2024	<u>9,031</u>	<u>133</u>	<u>1,080</u>	<u>51</u>	<u>-</u>	<u>10,295</u>
Net book value at						
31 August 2024	<u>42,953</u>	<u>-</u>	<u>949</u>	<u>38</u>	<u>68</u>	<u>44,008</u>
<i>31 August 2023</i>	<u><i>43,570</i></u>	<u><i>-</i></u>	<u><i>691</i></u>	<u><i>51</i></u>	<u><i>190</i></u>	<u><i>44,502</i></u>

On transition to FRS102 FPD Savills, Chartered Surveyors, valued freehold land & buildings held at that date on the basis of existing use assuming vacant possession. Had the valuation not been made freehold land & buildings would have been included on the historical cost basis at the following amounts:

	2024 £000
Cost	31,803
Additions	5
Disposals	-
Aggregate depreciation	<u>(8,285)</u>
Net book amount at 31 August 2024	<u>23,523</u>

ST. CLARE'S, OXFORD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

11. STOCKS

	Group		Company	
	2024	2023	2024	2023
	£000	£000	£000	£000
General consumables	<u>60</u>	<u>67</u>	<u>60</u>	<u>67</u>

12. DEBTORS

	Group		Company	
	2024	2023	2024	2023
	£000	£000	£000	£000
Trade debtors	1,124	4,634	1,124	4,634
Prepayments and accrued income	603	581	603	581
Amounts owed by group undertakings	<u>-</u>	<u>-</u>	<u>4</u>	<u>4</u>
	<u>1,727</u>	<u>5,215</u>	<u>1,731</u>	<u>5,219</u>

13. CREDITORS: FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2024	2023	2024	2023
	£000	£000	£000	£000
Bank loans repayable in less than one year	400	400	400	400
Trade creditors	711	468	711	468
Social security and other taxes	266	244	266	244
Other creditors	140	108	140	108
Payments on account	506	-	506	-
Accruals	165	427	165	427
Fees and deposits received in advance	<u>8,130</u>	<u>12,377</u>	<u>8,130</u>	<u>12,377</u>
	<u>10,318</u>	<u>14,024</u>	<u>10,318</u>	<u>14,024</u>

The 'Trade debtors' and 'Fees and deposits received in advance' balance includes fees raised for the full year.

14. CREDITORS: FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	2024	2023	2024	2023
	£000	£000	£000	£000
Bank loans repayable in more than one year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

St. Clare's, Oxford has loan facilities available totalling £5m, repayable in 2027. The banking facilities are secured on the freehold property held.

ST. CLARE'S, OXFORD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

15. PENSION COSTS

St. Clare's participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff and a defined contribution pension schemes for the administrative staff. During the year pension costs of £781,426 (2023: £619,911) and £313,302 (2023: £316,417) were incurred relating to the schemes respectively. At the year-end £88,688 (2023: £74,799) was accrued in respect of contributions due to the Teachers' Pension Scheme and £48,757 (2023: £42,350) for other schemes.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report, which was published in October 2023.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation have valued the 'greater value' benefits for groups of relevant members.

The valuation confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

ST. CLARE'S, OXFORD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

16. FUNDS

Group - 2024

	<i>Balance at 1 September 2023 £000</i>	Incoming Resources £000	Resources Expended £000	Transfer Between Funds £000	Balance at 31 August 2024 £000
Unrestricted funds					
Capital Reserve	1,313	-	-	-	1,313
Revaluation Reserve	19,179	-	-	(53)	19,126
General Fund	14,196	16,453	(17,378)	36	13,307
Repairs & Maintenance (Designated)	1,719	-	-	17	1,736
Total Unrestricted Funds	36,407	16,453	(17,378)	-	35,482
Restricted Funds					
Building Fund	8	-	-	-	8
Scholarship Fund	8	-	-	-	8
	16	-	-	-	16
Total funds 2024	36,423	16,453	(17,378)	-	35,498

The transfer from the revaluation reserve to the General Fund represents the difference between depreciation calculated on historical cost and at valuation. The transfer to the Designated Fund for Repairs & Maintenance for the year amounts to notional interest of £17k.

The funds are:

- Capital Reserve - the balance of the accumulated surplus on the Income & Expenditure Account of St. Clare's as at 31 August, 1986 when the College's operations as a charitable trust were taken over by the Company. The balance on the Capital Reserve has not altered since that date.
- Revaluation Reserve - the balance of the unamortised surplus on the revaluation of St. Clare's freehold properties.
- General Fund - the accumulated surplus on St. Clare's operations since it took over the business of St. Clare's on 1 September, 1986.
- Designated Fund for Repairs & Maintenance – to finance projects for repair and renovation of St. Clare's properties to a target fund balance of £1.5m. This will be annually increased by notional interest.
- Scholarship Fund – funds donated for providing scholarships to students.
- Building Fund – funds donated to support development work on St. Clare's building programme.

ST. CLARE'S, OXFORD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

16. FUNDS (continued)

Group - 2023

	<i>Balance at 1 September 2022 £000</i>	<i>Incoming Resources £000</i>	<i>Resources Expended £000</i>	<i>Transfer Between Funds £000</i>	<i>Balance at 31 August 2023 £000</i>
<i>Unrestricted funds</i>					
Capital Reserve	1,313	-	-	-	1,313
Revaluation Reserve	19,232	-	-	(53)	19,179
General Fund	15,438	13,938	(15,216)	36	14,196
Repairs & Maintenance (Designated)	<u>1,702</u>	<u>-</u>	<u>-</u>	<u>17</u>	<u>1,719</u>
Total Unrestricted Funds	<u>37,685</u>	<u>13,938</u>	<u>(15,216)</u>	<u>-</u>	<u>36,407</u>
<i>Restricted Funds</i>					
Building Fund	8	-	-	-	8
Scholarship Fund	<u>8</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8</u>
	<u>16</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16</u>
Total funds 2023	<u>37,701</u>	<u>13,938</u>	<u>(15,219)</u>	<u>-</u>	<u>36,423</u>

Company - 2024

	<i>Balance at 1 September 2023 £000</i>	<i>Incoming Resources £000</i>	<i>Resources Expended £000</i>	<i>Transfer Between Funds £000</i>	<i>Balance at 31 August 2024 £000</i>
<i>Unrestricted funds</i>					
Capital Reserve	1,313	-	-	-	1,313
Revaluation Reserve	19,179	-	-	(53)	19,126
General Fund	14,340	16,453	(17,382)	36	13,447
Repairs & Maintenance (Designated)	<u>1,720</u>	<u>-</u>	<u>-</u>	<u>17</u>	<u>1,737</u>
Total Unrestricted Funds	<u>36,552</u>	<u>16,453</u>	<u>(17,382)</u>	<u>-</u>	<u>35,623</u>
<i>Restricted Funds</i>					
Building Fund	8	-	-	-	8
Scholarship Fund	<u>8</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8</u>
	<u>16</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16</u>
Total funds 2024	<u>36,568</u>	<u>16,453</u>	<u>(17,382)</u>	<u>-</u>	<u>35,639</u>

ST. CLARE'S, OXFORD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

16. FUNDS (continued)

Company - 2023

	<i>Balance at 1 September 2022 £000</i>	<i>Incoming Resources £000</i>	<i>Resources Expended £000</i>	<i>Transfer Between Funds £000</i>	<i>Balance at 31 August 2023 £000</i>
Unrestricted funds					
Capital Reserve	1,313	-	-	-	1,313
Revaluation Reserve	19,232	-	-	(53)	19,179
General Fund	15,585	13,938	(15,219)	36	14,340
Repairs & Maintenance (Designated)	<u>1,703</u>	<u>-</u>	<u>-</u>	<u>17</u>	<u>1,720</u>
Total Unrestricted Funds	<u>37,833</u>	<u>13,938</u>	<u>(15,219)</u>	<u>-</u>	<u>36,552</u>
Restricted Funds					
Building Fund	8	-	-	-	8
Scholarship Fund	<u>8</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8</u>
	<u>16</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16</u>
Total funds 2023	<u>37,849</u>	<u>13,938</u>	<u>(15,219)</u>	<u>-</u>	<u>36,568</u>

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

2024 Group	Fixed Assets £000	Current Assets £000	Current Liabilities £000	Creditors over 1 year £000	Total £000 2024
Unrestricted funds	43,867	1,933	(10,318)	-	35,482
Restricted funds	<u>-</u>	<u>16</u>	<u>-</u>	<u>-</u>	<u>16</u>
Total funds	<u>43,867</u>	<u>1,949</u>	<u>(10,318)</u>	<u>-</u>	<u>35,498</u>
2024 Company	Fixed Assets £000	Current Assets £000	Current Liabilities £000	Creditors over 1 year £000	Total £000 2024
Unrestricted funds	44,008	1,933	(10,318)	-	35,623
Restricted funds	<u>-</u>	<u>16</u>	<u>-</u>	<u>-</u>	<u>16</u>
Total funds	<u>44,008</u>	<u>1,949</u>	<u>(10,318)</u>	<u>-</u>	<u>35,639</u>

ST. CLARE'S, OXFORD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

<i>2023 Group</i>	<i>Fixed Assets £000</i>	<i>Current Assets £000</i>	<i>Current Liabilities £000</i>	<i>Creditors over 1 year £000</i>	<i>Total £000 2023</i>
<i>Unrestricted funds</i>	44,357	6,074	(14,024)	-	36,407
<i>Restricted funds</i>	-	16	-	-	16
<i>Total funds</i>	<u>44,357</u>	<u>6,090</u>	<u>(14,024)</u>	<u>-</u>	<u>36,423</u>

<i>2023 Company</i>	<i>Fixed Assets £000</i>	<i>Current Assets £000</i>	<i>Current Liabilities £000</i>	<i>Creditors over 1 year £000</i>	<i>Total £000 2023</i>
<i>Unrestricted funds</i>	44,502	6,074	(14,024)	-	36,552
<i>Restricted funds</i>	-	16	-	-	16
<i>Total funds</i>	<u>44,502</u>	<u>6,090</u>	<u>(14,024)</u>	<u>-</u>	<u>36,568</u>

18. CAPITAL COMMITMENTS

At 31 August 2024 capital commitments amounted to £nil (2023: £nil).

19. LEASING COMMITMENTS

At 31 August 2024 the College had future minimum lease payments under non-cancellable operating leases as follows:

	2024 Land & Buildings £000	2024 Other £000	2023 Land & Buildings £000	2023 Other £000
In one year or less	95	49	95	62
Between one and five years	189	69	283	107
In five years or more	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

20. RELATED PARTY TRANSACTIONS

During the year St. Clare's had transactions with its wholly owned subsidiary St Clare's Services Limited totalling £nil (2023: £nil). At year end the balance outstanding was a debtor of £3,832 (2023: £3,823).

Expenses reimbursed to Governors during the year, amounting to £2,713 (2023: £nil) in respect of travel and subsistence.

There were no other related party transactions during the year.

ST. CLARE'S, OXFORD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

21. FINANCIAL INSTRUMENTS

	2024	2023
	£'000	£'000
Group		
Financial assets measured at amortised cost	1,286	5,443
Financial liabilities measured at amortised cost	<u>(2,615)</u>	<u>(2,009)</u>

The group's income, expense, gains and losses in respect of financial instruments are summarised below:

	2024	2023
	£'000	£'000
Interest income and expense:		
Interest income	21	11
Impairment losses	<u>38</u>	<u>23</u>

	2024	2023
	£'000	£'000
Company		
Financial assets measured at amortised cost	1,286	5,443
Financial liabilities measured at amortised cost	<u>(2,615)</u>	<u>(2,009)</u>

The company's income, expense, gains and losses in respect of financial instruments are summarised below:

	2024	2023
	£'000	£'000
Interest income and expense:		
Interest income	21	11
Impairment losses	<u>38</u>	<u>23</u>

Included within Financial instruments held at amortised cost are Trade Debtors, Cash at Bank, Trade Creditors, Fee's Receivable Accruals, Intercompany Loans and Bank Loans.

ST. CLARE'S, OXFORD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

24. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	<i>Unrestricted Funds £000</i>	<i>Restricted Funds £000</i>	<i>Total 2023 £000</i>
INCOME AND ENDOWMENTS			
<i>Charitable activities:</i>			
<i>Fees receivable</i>	13,366	-	13,366
<i>Other income</i>	561	-	561
<i>Investments</i>			
<i>Bank and other interest</i>	11	-	11
<i>Donations and legacies</i>			
<i>Donations and government grants</i>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Total income</i>	<u>13,938</u>	<u>-</u>	<u>13,938</u>
 <i>EXPENDITURE ON:</i>			
<i>Charitable activities</i>			
<i>School operating costs</i>	15,084	-	15,084
<i>Raising funds</i>			
<i>Financing costs</i>	<u>132</u>	<u>-</u>	<u>132</u>
<i>Total expenditure</i>	<u>15,216</u>	<u>-</u>	<u>15,216</u>
 <i>Net income for the year and net movement in funds</i>	(1,278)	-	(1,278)
 <i>Balances brought forward at 1 September 2022</i>	<u>37,685</u>	<u>16</u>	<u>37,701</u>
 <i>Balances carried forward at 31 August 2023</i>	<u>36,407</u>	<u>16</u>	<u>36,423</u>

ST. CLARE'S, OXFORD

England & Wales - Charity number 294085

Accounts

Company number 1986868
Registered as a Charity 294085

ST. CLARE'S, OXFORD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2023

ST. CLARE'S, OXFORD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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ST. CLARE'S, OXFORD
REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2023

The Governors present their report and the audited Financial Statements for the year ended 31 August 2023.

Reference and Administrative Details of the Charity, its Trustees and Advisers

St. Clare's, Oxford (St. Clare's) is a Company limited by guarantee, registered number 1986868 and registered as a charity, number 294085. The address and registered office is 139 Banbury Road, Oxford, OX2 7AL.

Governors

The Governors of St. Clare's, who are also the Trustees of the Charity and the Directors of the Company, are members of the Company but, as there is no share capital, none have any interest in the Company as defined by the Companies Act 2006. The Governors who served during the year or were appointed or resigned subsequently are:

<i>Governor</i>	<i>Appointed</i>	<i>Resigned/Retired</i>	<i>Last Reappointment</i>
Ian Ashcroft	14 December 2017		08 December 2021
Bartholomew Ashton	16 March 2017		09 December 2020
Paul Bright	13 October 2021		08 December 2022
Mary Louise Culpepper	14 December 2016		09 December 2020
Moirá Darlington	13 June 2013		08 December 2022
Richard Dick	22 March 2001		09 December 2020
Loren Griffith	14 March 2023		
Yao-Su Hu	5 June 2003	27 January 2023	09 December 2020
Ann Lewis	23 November 2000	15 June 2023	09 December 2020
Lucia Nixon	12 March 2020		09 December 2020
Peter Oppenheimer	11 April 1986	15 June 2023	08 December 2021
Gordon Rankin	12 December 2018	28 November 2022*	08 December 2021
Jens Tholstrup (Chair)	22 March 2006		07 December 2022
Libby Wood	25 April 2022		07 December 2022
Jim Woodhill	31 August 2023		

*Deceased

Key Management

The key personnel who served during the year were:

Principal	Duncan Reith MA (Oxford) MA (Open) PGCE (Roehampton) MBA (Durham), NPQH
Bursar	Justin Moore LLB (Open) MSc (Cranfield) ACMA
Vice-Principal Pastoral	Elena Hesse MSc (Banská Bystrica) PaedDr (Nitra) Assoc CIPD MOL CELTA – resigned 31 March 2023 Becky Allen BA (Warwick) MA (Warwick) – appointed 21 August 2023
Vice-Principal Academic	Alastair Summers BSc (Edinburgh) PGCE – resigned 20 August 2023 David White – BA (Southampton) MA (Staffordshire) PGDip Psych (Glasgow) PGCE (Bath) – appointed 21 August 2023
Director of Marketing, Admissions and Development	Suzanne Mowat BA (Glamorgan) CIM
Director of International College	Dobriła Arezina BA (Middlesex) – appointed 29 May 2023

Advisers

<u>Principal Bankers</u>	Barclays Bank plc, Oxford Corporate Banking Centre, PO Box 858, Oxford, OX2 0XP
<u>Solicitors</u>	Handelsbanken, Seacourt Tower, 7 th Floor, West Way, Botley, Oxford, OX2 0JJ
	Lewis Silkin, King Charles House, Park End Street, Oxford, OX1 1JD
	Plainlaw, 11a West Way, Oxford, OX2 0JB
<u>Auditor</u>	Crowe U.K. LLP, Aquis House, 49-51 Blagrove Street, Reading, Berkshire, RG1 1PL

**ST. CLARE'S, OXFORD
REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2023**

Structure, Governance and Management

Structure

St. Clare's was founded in 1953. It was formed into a trust on 8 March 1962 and registered as a charity on 13 December 1985. The company limited by guarantee was incorporated on 6 February 1986.

Subsidiary company

St. Clare's Services Limited was incorporated on 30 April 2008. The subsidiary was formed to manage the property developments of St. Clare's, and will Gift Aid any profit it makes to St. Clare's (see note 9 to the Financial Statements). St. Clare's owns 100% of the subsidiary's share capital, and these Financial Statements present the consolidated results of both entities.

Governance and Management

Under the Company's Articles of Association the number of Governors shall not be less than five nor more than twenty. New Governors are appointed at a full Governors' meeting and serve until the next Annual General Meeting, when they are eligible for re-election. At each Annual General Meeting one-third of the Governors currently serving, or the nearest number to one-third, retire, the Governors retiring being those who have been longest in office since their election or last re-appointment. A retiring Governor is eligible for re-appointment.

New Governors are asked to join St. Clare's by general agreement of the serving Governors. St. Clare's particularly wants to appoint people with experience in education, finance, property and general management. New Governors are given briefings on the operations of St. Clare's and receive a selection of printed material to assist them in their understanding of the College's operations and its current position.

The Governors meet three times a year but may meet more frequently if required. The Board of Governors has two Committees: Finance, Personnel & General Purposes, and Education. The Finance, Personnel & General Purposes Committee meets four times a year, and the Education Committee meets three times a year. The Governors who served on the Committees during the year are:

Finance, Personnel & General Purposes – Bartholomew Ashton (Committee Chair), Ian Ashcroft, Paul Bright, Richard Dick, Jens Tholstrup (ex officio), and Libby Wood.

Education – Lucia Nixon (Committee Chair), Ann Lewis (retired 15 June 2023), Moira Darlington, Mary Louise Culpepper, Peter Oppenheimer (retired 15 June 2023), and Jens Tholstrup (ex officio).

Remuneration Policy for Key Management

Remuneration for key management is set by the Governors' Senior Pay Group which meets once each year. It seeks to ensure that the College can recruit and retain high quality senior managers to enable it to achieve its objectives and goals. Pay and benefits are set by reference to relevant benchmarks, and taking account of the skills and experience required for each of the roles and the remuneration in the sectors from which suitable candidates for such posts would be found. The Group's recommendations are put to the full Board for approval.

Decisions and powers

The Governors determine the general policy of St. Clare's and approve the College's business plan, the five-year financial plans and the annual operating budget. The day-to-day management of St. Clare's is delegated to the Principal and Bursar. The Governors receive regular papers giving details of St. Clare's performance against its targets, which are monitored at Board and Committee meetings.

The Memorandum and Articles of Association permit moneys to be invested in such investments, securities or property as may be thought fit. Surplus cash is placed on deposit with deposit takers with a Standard and Poor rating of at least A- as authorised by the Finance, Personnel & General Purposes Committee.

**ST. CLARE'S, OXFORD
REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2023**

Objectives and Activities

Objectives

The objects set out in the Company's Memorandum of Association are to:

- advance international education and understanding;
- acquire, establish, maintain and carry on schools, nursery schools, kindergartens, colleges and educational institutions.

Activities

The principal activity of St Clare's is the operation of an IB World School for 15 to 18 year olds, an International College for students over the age of 18 and a Summer School. The main courses offered are the International Baccalaureate Diploma, University Foundation Courses, English as a Foreign Language with academic enrichment and Liberal Arts at university level for visiting students mainly from the USA, as well as short summer courses for children and teenagers aged from 10 to 18, and for adults. In addition, St Clare's IB Institute is the only school-based authorized teacher training provider in the UK for the International Baccalaureate Diploma. English language testing, CELTA teacher training, and consultancy work are also undertaken.

Fundraising

The charity had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

ST. CLARE'S, OXFORD
REPORT OF THE GOVERNORS (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

CHAIRMAN'S FOREWORD

I am pleased to present the annual report and accounts for St Clare's, Oxford for the year ending 31 August 2023.

Given the accumulated threats to international schools of Brexit, COVID-19 and the ongoing war in Ukraine, 2022-23 started with only 233 students in the IB World School, the lowest number in recent years. The year was then marked by the highest inflation rates since the 1970s, upwards of 10%, with additional increases to energy and food costs. This was therefore the first year for a long time when costs exceeded income, with a £1.28m annual deficit. The total number of student weeks for the whole college in 2022-23 was 13,141 (13,778 in 2021-22).

This year we welcomed a new Principal, Duncan Reith, who has taken a firm grasp of the financial, marketing and education priorities of the College. The priority in the financial strategy is to improve student recruitment to remove the deficit and restore a surplus, and the introduction of new courses and the new direction in marketing are on track to achieve this. In terms of marketing, a better resourced marketing function was established, which reached into more countries and successfully recruited students for next year to increase IB numbers for 2023-24 to 263 and IC numbers to 117, higher than they have been in recent years. The Principal also reorganized the leadership of the international college, and appointed an entirely new team to lead our summer school programme. This year, the summer school programme sold particularly well at 2,234 weeks and was delivered to a very high standard.

In terms of the implementation of the highest quality of learning, the college has had another very successful year. Our IB results placed us high in the league tables of IB schools nationally, and our student progress rates were in the 86th centile, according to data from the CEM Centre. Three inspections within the year, from ISI PFE, ISI and the British Council, inspected all three business streams of the International College, the IB World School and the Summer School, and we passed all three inspections. The ISI compliance inspection of the IB World School found St Clare's to be compliant in all respects. The ISI PFE inspection commended St Clare's International College as excellent in all aspects of our business.

St Clare's achieves what it does only through the first-rate work of its staff under the overall leadership of the Principal. I take this opportunity of thanking them for all that they do to sustain and enhance the quality and standing of St Clare's, and to further our mission in the field of international education. I also thank my fellow Governors for their stewardship, their wise counsel and unswerving commitment to the benefit of the college. I would particularly like to thank two fellow Governors for their long-term service to the College: Peter Oppenheimer, a former Chair of the Board, who stepped down from the governing body in June 2023 after 37 years, and Ann Lewis, a former Chair of the Education Committee, who stepped down in June 2023 after 22 years.

We remain concerned about the consequences of Brexit, which tightened up immigration regulations, and reduced the attractiveness of the UK as a university destination. Both impact our student recruitment, and the right to work regulations reduce our capacity to employ a suitably international staff. There are further threats on the horizon from Westminster including the Labour Party's proposal to add 20% VAT to tuition fees, which will threaten the viability of many schools in the private sector. However, we are determined to rise to these challenges by maintaining our commitment to academic excellence and young people's personal development in an international context.

The outstanding quality of the education we offer to young people, the highly professional way in which the college is run, and the strength of our marketing efforts in more than 70 countries mean that St Clare's continues to flourish in an ever-changing and challenging environment.

Jens Tholstrup
Chair



ST. CLARE'S, OXFORD
REPORT OF THE GOVERNORS (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

PRINCIPAL'S INTRODUCTION

As international relations continue to be tense, St. Clare's inspiring mission to strengthen relations between nations through education is more important than ever. Through living and learning together, our young people from more than 40 different countries can challenge stereotypes and preconceptions and, as a result, gain a better understanding of other cultures. In a world in which xenophobia is on the increase, the values of St Clare's are its antithesis: an open-minded welcome towards people from other countries and a willingness to adjust one's views in the light of such encounters.

2022-23 has been a year for strong marketing to counter our unusually low numbers, given Brexit, COVID and the Ukraine war. It was also a year for inspections. Three different inspection bodies visited St Clare's this year: the ISI inspection confirmed that St Clare's IB World School was compliant in all respects, the ISI PFE inspection found St Clare's international college excellent in all aspects, and the British Council inspection recommended continued accreditation following its inspection of the English teaching and the Summer School. It was also a year for strong recruitment, both of staff and students. We made strong replacements of two members of the Senior Management Group: our Vice Principal Pastoral Ellen Hesse moved into the headship of Abbey College, Cambridge, and was replaced by the former Deputy Head of Roedean, Becky Allen; our Vice Principal Academic Al Summers moved on to co-ordinate KS5 for King's Interhigh, and was replaced by Dave White, formerly Deputy Head Academic of both UWC Singapore and the International School of Bucharest. It was also a year for restructuring as we appointed an entirely new leadership team for Summer Schools, a new Director the Summer Schools in Simon Talbot and a Director of the International College in Dobrila Arezina.

In a year where IB Diploma results globally dropped significantly to restore the spread of grades to pre-pandemic levels, our performance was again very strong with an average points score of 35.5, which again kept us more than 5 points above the global average of 30.2. 23% of our students achieved 40+, equivalent to A*A*A, and there were a number of students who scored 44 or 45. St Clare's is unselective in its intake which makes this performance even more impressive. Our graduates were again accepted into a broad spread of leading universities across the world, from Oxford to Hong Kong, to study a wide range of subjects, with economics, politics, science and medicine all being popular again this year.

St Clare's is the only school in the UK to be authorised as an IB training provider. Our IB Institute trained 181 IB teachers from all over the world on 18 workshops in various aspects of the Diploma Programme during 2022-2023. We resumed our face-to-face workshops and consolidated our international reach with participants from 34 different countries. Our long-serving Director of the IB Institute, David Fowkes, retired over the summer. He has been replaced by Dr Karen Heath, who also leads our Admissions at the International College.

Our International College has adjusted and strengthened its provision of courses to respond to the changing market for English language teaching and to the strong competition in the provision of University Foundation courses from UK universities and commercial providers. We added CELTA courses for the first time this year, which have already proved popular. Many candidates come to us from the local Oxford area, but we also welcomed others from Argentina, Greece, Ireland, Malta, the Netherlands, and New Zealand. We have also worked to extend our university partnerships to attract more undergraduate students pursuing Study Abroad programmes.

2023 saw the first full return to a nine-week summer following COVID, and we ran a summer school which was sold out for most of those weeks, operating at the main site on Banbury Road, at the International College in Bardwell Road and at Rye St Antony School, which hosted our junior summer school students aged 10 to 15. This was superbly organised by our entirely new leadership team at the Summer School. Finally, by building a brand-new front door and landscaping the area in front of 139 Banbury Road, we improved the College's front and gave visitors a better first impression. This will be followed by various interior office renovations, including the relocation of the Bursary offices downstairs, which will make new

ST. CLARE'S, OXFORD
REPORT OF THE GOVERNORS (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

spaces available for classrooms, enabling us to allocate more classrooms for use by the International College.

I hope that this report will enable those interested in St Clare's to gain an insight into our educational and other charitable activities as well as the sound business practices which support them.



Duncan Reith
Principal

ST. CLARE'S, OXFORD
REPORT OF THE GOVERNORS (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

STRATEGIC REPORT

a. Achievements and Performance

The Banbury Road Campus is the principal base for courses for pre-university students aged 15-19. The Bardwell Road Centre is the main academic centre for courses for students aged over 18. Aggregated bookings on all courses run during the year were as follows:

2023 Total Student Weeks	2022 Total Student Weeks
13,141	13,778

The College was founded in 1953 by Anne Dreydel and Pamela Morris who wished, amongst other things, to promote interaction between students from England and Europe after the Second World War. The College continues to support and give meaning to their ambitions by maintaining its mission of promoting international education and understanding. Last year 41 nationalities were represented at St. Clare's and 20 different languages were taught.

The College operates a number of business streams on two sites. The Pre-IB and International Baccalaureate Diploma are taught at the IB World School on the Banbury Road site. Separately, courses for students aged 17+ are taught at the International College situated at Bardwell Road.

b. Academic performance

IB World School

This was the first round of IB results from a full set of examination assessments since 2019 as the previous three cohorts either took a reduced set of examinations or had their final grades calculated based on predictions and coursework. The IBO, in common with OfQual (the examinations and qualifications regulator in England), announced that they would be returning the grading to pre-pandemic levels this year, and the statistical information from the IBO confirms this has been the case. For this reason, the attainments of our students are particularly impressive despite a drop in average points from the pandemic era, with a clearance above the world average of over 5 points, a difference in line with previous years.

The return to harder grading was experienced worldwide, with other major IB schools in the UK and internationally reporting similar patterns to St. Clare's. Given this context, the overall outcomes for IB23 were very pleasing indeed, with the ALIS value-added for the cohort remaining strong, with St. Clare's performing better than 86% of schools offering the IB qualification. A summary of the results is below:

- **Average points score of 35.5** compared to a **world average of 30.2**.
- The pass rate was 99% (cohort size: 98)
- One student scored 45 points, the maximum possible score achieved by less than 0.3% of students around the world. A further three students scored 44 points.
- 23% of students scored 40 points or higher, widely regarded as the elite level internationally.
- University destinations in the UK include Oxford, Imperial, Kings, LSE, Warwick, UCL and Durham. High profile destinations overseas include Hong Kong University, National University of Singapore, NYU (New York and Abu Dhabi), Bocconi University in Italy, Bowdoin College, Chicago and Boston amongst others in the USA.
- Six students, including one taking a gap year from IB22, were admitted to medicine, vet science or dentistry courses

ST. CLARE'S, OXFORD
REPORT OF THE GOVERNORS (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

2023 also saw a set of IGCSE English Language results for a small group of 10 Pre-IB students. The cohort average was grade 7, equivalent to an A grade in the old system.

International College

At the International College (Bardwell Road) students studied a variety of subjects within the following programmes:

- English Language (EFE)
- University Foundation (UFP)
- English plus Academic Subjects (EAS)
- Undergraduate Study Abroad (UGP)

University of San Diego remains our University of Record for the Undergraduate Programme.

It was another year of excellent outcomes for students at the International College. Ten students successfully completed the UFP and their strong grades enabled them to access high quality, selective, English-taught programmes around Europe. Business students enrolled on diverse programmes in Management, Management with technology, Business with law and Hospitality management as well as more traditional business administration programmes. A Russian student will be studying computer science at Bath University, in the Top 10 for the subject in the Times Higher Education rankings.

Our EAS students were particularly successful in securing places on selective courses in the Netherlands: psychology at the University of Amsterdam, philosophy and physics at University College Utrecht, and admission to the 75-spot PPE programme at Utrecht University. A gap semester at St Clare's is excellent preparation for an increasingly popular, interdisciplinary liberal arts and sciences degree. Other students enrolled at University College Freiburg in Germany and on the Global Leadership Bachelors at University College Friesland (University of Groningen). These students will be able to progress to masters in a wide variety of fields and develop the multi-faceted skills and knowledge prized by employers and government organisations.

Five of our gap year Undergraduate Programme students were accepted at top universities in the USA: Brown University, Ithaca College, Emerson College, University of Virginia, and the College of Charleston. Two will be going to University College Utrecht (Netherlands) and Edinburgh (UK).

2023 included the introduction of the CELTA programme. CELTA is the most widely recognised English teaching qualification in the world. 20 candidates gained the qualification, with three joining our teaching team in the summer.

Summer School

The College ran a nine-week summer programme of English Language Courses and courses related to the IB Diploma at the main site at Banbury Road, at the International College at Bardwell Road and also at Rye St Antony School which is hired every year to accommodate summer school students aged 10 to 15.

c. Pastoral Care and Safeguarding

The key elements of pastoral care and boarding in 2022-23 were:

- Preparation for inspections
- Maintaining, and enhancing our team of pastoral staff, and medical care and counselling to ensure better support for Pre-IB, IB and IC students
- Implementation of our full pastoral care programme
- Implementation of the guardianship scheme
- Implementing of the Social Justice Committee's aims to ensure diversity, equality and inclusivity in St Clare's community
- Student Welfare Tracking

ST. CLARE'S, OXFORD
REPORT OF THE GOVERNORS (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

-
- Staff Training: providing an enhanced training programme for senior house parents, house parents and personal tutors in order to deliver even higher level of pastoral care

Preparation for inspection.

At the start of the year, we were already overdue an ISI inspection of the IB, so we were well-prepared, though the ISI inspection of the IB World School did not in fact take place until June. It was a compliance inspection, and we were judged compliant in all respects.

We were also due an ISI PFE inspection of the International College, which took place in December, and were delighted that this judged all aspects of the College as excellent.

The British Council inspection of our English programme and Summer School provision then took place in July, and we were again recommended for full accreditation.

In all aspects of pastoral care, our provision was deemed compliant and/or excellent with no recommendations for improvement.

Maintaining, and enhancing our team of pastoral staff, and medical care and counselling to ensure better support for IB and IB students

- We have a full-time nurse who works every day of the week until 17:00 which means that students can access the nurse daily and can see the nurse after school. We had very positive feedback from our students on the quality of medical care. IC students have the same access to the college nurse as IB students.
- We have a College Counsellor and had counselling services available throughout the year for students in both the IB World School and the International College.
- We appointed an Accommodation Residential Manager for International College housing to increase the support for students.
- Our Vice Principal Pastoral, Ellen Hesse, who has been an outstanding leader of pastoral care, left us in April. A very successful recruiting process enabled us to choose from a broad field of capable candidates and recruit Becky Allen, formerly Deputy Head of Roedean, who will start in September 2023. In the intervening period between Ellen's departure in April and Becky's arrival in September, Emily Woodeson stepped up as Acting Vice Principal Pastoral, and was a superb pastoral leader.

Implementation of our full pastoral care programme

We are proud of the high quality of pastoral care in the college, based on the twin pillars of Relationships and a Healthy Lifestyle. The Pastoral Team led a full and active wellbeing programme (Healthy World, Healthy College, Healthy You) throughout the year with six areas of focus: physical, emotional, study, future, technological and global health. This was delivered through a full PSHE and CAS curriculum, through events with external trainers such as the Relationship and Sex Education Day with Johnny Hunt, and the drug awareness session with external speakers Sabina Gray and Zoe Shuttleworth. Other events were held frequently in boarding houses. The provision of healthy food was monitored throughout the year.

Implementation of the guardianship scheme

We have completed the implementation of the requirements that every student has to have an educational guardian. Terms and Conditions and Guardianship Policy are signed by parents to ensure that they understand that they have a full responsibility in appointing guardians and ensure that arrangements do not compromise our safeguarding practice.

ST. CLARE'S, OXFORD
REPORT OF THE GOVERNORS (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

Implementing of the Social Justice Committee's aims to ensure diversity, equality and inclusivity in St Clare's community

Our Diversity, Equity, Inclusivity and Justice Conference took place on 6th February 2023 at St Clare's. The following schools attended the conference: St Clare's, UWC Atlantic College, Abbey College Cambridge, Oxford Spires, Europa School, Padstow School, Lucky House School, Oxford Sixth Form College. We were delighted with the outcome of the conference. The speakers, Dianne Regisford, Andrew Young, Guy Biggs and Kelly Gilbert, were inspirational and thought-provoking and were rated highly by visiting staff and students. All students were highly engaged in the project and worked in their mixed groups with real focus, determination and showed a great degree of collaboration.

Following this, the St Clare's Commitment to Justice and Non-discrimination working party which meets annually to update members on progress, met to define the strategy for next year.

Student Welfare Tracking

Our Safeguarding and Pastoral watchlist is managed weekly by the Welfare Team (VPP, APP, Counsellor, Nurse). They record, monitor and provide intervention for a range of mental health and wellbeing concerns.

All students in the IC, IB and Pre-IB were interviewed or surveyed, and there was near-universal praise by students about the quality of experience they have here and the support they receive. Word of mouth recommendations this year accounted for 49% of our current students, a strong indicator that the quality of student experience has been consistently high year on year.

Student Council

Five new officers to the Student Council were elected. They met with Catering to discuss changes to the food in the dining hall, sold silk roses for Valentine's Day and arranged an event to mark one year since the invasion of Ukraine. A smaller group of students who were not elected have also come together to form an 'arts committee' to develop the use of the redeveloped Sugar House space for student concerts, art exhibitions, poetry readings, and board game nights.

Staff Training

The entire boarding team had a six-hour Mental Health First Aid training course delivered by Dr Tom Murfitt from Oxford CBT. This reflects our continuing commitment to raising the standard of care that we provide for our students.

Over the last term a number of key members of the pastoral team have completed (or nearly completed) courses which will enhance their roles. Our nurse has successfully finished a BSA course in school nursing, conducting research into sleep habits and making some effective suggestions for improvement in terms of our PSHE provision and general practice around supporting students with their sleep patterns. Our counsellor has completed a course with the UK Adult ADHD Network which is going to be a first step to use being able to provide in house ADHD diagnosis. Some Senior House Parents are engaged in a BSA Diploma in boarding practice – leadership and will be undertaking projects on the role of teaching staff in boarding and new staff induction respectively.

ST. CLARE'S, OXFORD
REPORT OF THE GOVERNORS (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

As part of the usual program of boarding training the whole team have engaged with sessions on developing a culture of positive reinforcement, grief and bereavement, suicide awareness and prevention and have also benefited from some wellbeing sessions.

The personal tutors have spent a lot of their time supporting their students with their exams and effective preparation. They are, as ever, very ably supported by the University Guidance and Careers team. Head of CHE Helen Forey provided training for personal tutors on the changes to the UCAS referencing system and how this will affect what they write.

d. Co-curricular activities: Creativity, Activity and Service 2022-23

The International Baccalaureate [mission](#) aims to develop inquiring, knowledgeable, and caring young people who help to create a more peaceful world through intercultural understanding and respect. Through a variety of clubs and societies at the IB World School, the staff help the students to:

- set goals,
- plan and complete experiences,
- establish links with the local Oxford community,
- with the help of [seven learning outcomes](#), reflect about what has been learned.

Setting goals and planning were very evident in the following sample of activities this year:

- The 2023 Student Diversity Leadership Conference organised and run by students for eight schools across the region.
- IB24 students choreographed a surprise dance, (Flash Mob), for the IB23 Graduation event.
- Guided by the Music Department, students organised a profoundly moving act of remembrance for Holocaust, with contributions by students and staff.
- The Creative Craft club has proven very popular giving more students the opportunity to cook and work in our renovated kitchen space in the student activities hub, (The old Sugar House Café).
- The St Clare's Union debating club participated in the Schools' MACE competition.

Completing the Bronze Duke of Edinburgh's Award is a highlight of the PIB programme at St Clare's. The students use their weekly CAS experiences to work through the volunteering, skills and physical sections from September to June. There are monthly walks and camp craft sessions, and it is topped off with a first aid course for school pupils' certificate.

Our programme features a strong emphasis in our students' **establishing links with the local Oxford community**.

- The Photography club visited the local art weeks exhibition. There, they had the opportunity to talk to one of the artists who was displaying their work and get some inspiration for their own pictures.
- Matthew Byrne, an Academic Surgeon who is completing a DPhil in Cancer science at Oxford University, visited the CAS MedSoc, (Medical Society). His inspiring question and answer style presentation covered a wide-ranging view of life as a medical graduate in the UK.
- The Young Enterprise participated in the annual YE Company presentation event. They also sold out all their products in the recent Witney trade fair.
- The Running Club have been busy competing against neighbouring clubs in the Oxford Self-Transcendence summer race series held at Cutteslowe Park.
- The Football teams, Badminton team, Basketball team and Tennis Club played matches against other schools.
- A new relationship was established with the Waterstock Dressage and Riding school. Dr Leigh Lawrence is accompanying a CAS Equestrian group there weekly.
- Our Golf club have been playing at the Kirtlington golf club.

ST. CLARE'S, OXFORD
REPORT OF THE GOVERNORS (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

-
- Our students have been helping a primary school in Kidlington with painting and decorating a classroom.
 - We ran a nutrition workshop at the nursery on Lathbury Road.
 - Several students volunteered in the local Nursery.
 - We have run two conservation work parties at the Trap Grounds.

e. Buildings and premises

St Clare's occupies 24 buildings in North Oxford, 23 of which are owned freehold by the College and one is leasehold. Many of these buildings are in the North Oxford Conservation Area and one of them is grade II listed. We maintain all our properties to a high standard and adapt and upgrade them as needs arise. During 2022-23, the budget for repairs, refurbishment and maintenance was £3,018K. A project to improve access and reception to the main IB site at 139 Banbury Road was completed in June 2023 at a cost of £1,013K.

f. Public Benefit

The primary purpose of St Clare's, Oxford is the advancement of education and the fostering of international education and understanding. Inextricably linked with this purpose is the aim of contributing to the public good. St Clare's aims to contribute considerable public benefit to the local, national and international community. Students are encouraged and expected to develop an understanding of, and a commitment to, public benefit values as an integral part of their education. Students absorb these values both consciously and unconsciously and the college tries to deliver an appropriate programme in both a structured and unstructured way, and to lead by example. Perhaps the greatest public benefit that St Clare's can offer is the provision of an education that maximises the likelihood of its students developing into principled, informed, open minded and confident citizens who respect the beliefs of others and who are determined to make a positive contribution to society.

Alongside our primary role of educating young people who attend the college, St Clare's also contributes to the public good, directly and indirectly, in the following ways:

Direct Benefits

1. **Means-tested bursaries and scholarships.** In 2022-23 there were 45 students at St Clare's in receipt of means-tested scholarship and bursary support. None were on full bursaries which were funded from fee income. The total amount of means-tested fee discount in 2022-23 was £877,452 (£896,844 in 2021-22). Both IB World School and International College students benefit. The Marie-Noelle Kelly Bursary (named in honour of one of our original Governors) at the International College, for instance, is aimed specifically at adult asylum seekers. These have helped young people have access to the College who would otherwise not be able to do so.
2. **Assistance for refugees.** During 2022-23, St Clare's International College, through its CELTA programme, provided English language tuition free-of-charge to members of the community including Ukrainian refugees.
3. **Partnerships and teacher training.** St Clare's has informal partnership agreements with a number of local primary and secondary schools which host adult teacher trainees from other countries who undertake work experience: The Cherwell School, Pegasus Primary School, West Kidlington Primary School, St Nicholas' Primary School, SS Philip and James Primary School. Two formal partnerships have been registered with the ISSP (Independent/State Schools Partnership). The first is between St Clare's and XP School, a state-funded Free School in Doncaster. The second partnership is with The Europa School, a state-funded Free School in Culham, Oxfordshire. St Clare's supported The Europa School as it introduced the IB Diploma for its Sixth Form students from September 2020. Less formally, St Clare's has also supported two other state schools which either deliver IB Diploma or which are preparing to do so: Westminster Academy in west London, and Ysgol Bro Pedr in

ST. CLARE'S, OXFORD
REPORT OF THE GOVERNORS (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

Lampeter, Wales. St Clare's has been supporting the Swan School (part of the River Learning Trust), a new state secondary school in Marston, in a variety of ways.

4. **Facilities and lettings.** St Clare's allowed several local organisations to use its facilities either free-of-charge or at cost price: Japanese and Bulgarian Schools each weekend, and Oxford Bardwell Speakers Club (affiliated to Toastmasters International) each month. The Alliance Française, Oxford has had occasional use of our premises at nil cost.
5. **Governance of state schools and other educational organisations.** The Head of Science is a Governor of St Swithun's Primary School in Kennington. The Bursar is a Trustee of Vale House, a specialist care home for people with dementia in Sandford-on-Thames near Oxford.
6. **Providing work experience.** St Clare's provided work experience for young people from several local state schools in a variety of work areas.
7. **Custodianship of local heritage and buildings of historic interest.** St Clare's plays an important role in maintaining and promoting the heritage of the City of Oxford. We own and therefore have the responsibility for maintaining 24 Victorian/Edwardian buildings, many of which are in the North Oxford conservation area. Over the past ten years, through a process of sympathetic redevelopments and renovations, at a cost of over £13 million (largely to local businesses), the college has made considerable improvements to the built environment of the North Oxford conservation area. This has been recognised not only by favourable comment from local residents but also formally by the award of two Oxford Preservation Trust (OPT) certificates and a letter of commendation.

Indirect Benefits

8. **Savings to the local authority education budget.** St Clare's contributed £1.94 million to the public purse by way of income tax and NIC on payroll, together with irrecoverable VAT on purchases during 2022-23. With 38 UK students who would be entitled to a free place at a maintained school, the parents saved the public purse a further £172K (based on the national funding formula for Oxfordshire).
9. **Student spending in local businesses.** Assuming (conservatively) an average weekly spend of £40 in local businesses, the students contributed at least a further £551K directly to the local economy.
10. **Employment of local people.** During the year, St Clare's employed c.211 people who mostly live within 15 miles of the City of Oxford, thus making a significant contribution to the local economy through a payroll of £6.9 million.
11. **Contracts for local suppliers.** St Clare's provides or has provided work for many local businesses, amounting to £2.9 million in 2022-23 and averaging £2.2 million in each of the past two years to local (Oxfordshire) suppliers. Thirty-one businesses with OX postcodes benefited from contracts with St Clare's which were worth more than £15K in 2022-23, of which seventeen were worth more than £50K.
12. **International links.** St Clare's has contributed to the public good in encouraging international links and fostering open-mindedness about the world. Our students come from over 50 countries world-wide. All IB students study at least one modern foreign language in addition to their own. We teach literature in 25 modern foreign languages and virtually all our languages teachers are native

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REPORT OF THE GOVERNORS (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

speakers. Non-British students gain a good insight into British society and institutions as well as working alongside people from other nations in events such as the Model United Nations. St Clare's current practice is closely aligned with its original mission. St Clare's has long-standing links with overseas schools and universities in Italy, the USA, China, Argentina, Uruguay, Kazakhstan and South Korea. In October 2021 and 2022, students participated in the Youth Leadership Summit hosted by Collegio San Carlo in Milan.

g. Employment and staffing

St Clare's remains a good place to work both because of the terms and conditions which it offers employees but also because of the positive workplace environment which the College promotes. HR practices are fair and thorough, all employees and candidates for employment being treated with equity, courtesy and consideration. Staff benefit from free lunch and other refreshments, good pension arrangements, life assurance and an Employee Assistance Programme (EAP) provided by Life and Progress which provides confidential care and support. A Staff Welfare and Recognition package was introduced in December 2017. This offers all staff long-service awards, periodic staff breakfasts, free yoga classes, mindfulness classes and discounted membership of Oxfordshire Health and Racquets Club via our partnership with Nuffield Health.

Staff turnover is low and, despite the expense of living in Oxford, excellent quality teachers and other staff have been recruited to replace those who leave.

Staff are provided with the professional training they require to do their jobs. Senior managers listen sympathetically to requests for career development opportunities.

St Clare's staff have received pay increases of between 1.0% and 2.5% most years for the past decade while many employees in the public and private sectors and teachers (in both state and independent schools) have either had their pay frozen or have only received minimal 1% increases. In September 2022, staff were awarded a 4.0% pay increase, and low-paid staff were guaranteed at least the Oxford Living Wage (£10.50 per hour).

Financial Review

	2023	2022
	£000	£000
St Clare's consolidated financial results for the year were as follows:		
Surplus/(Deficit) for the year	(1,278)	607
Net cash inflow from operating activities	673	2,483
Plus: Bank and other interest income	11	1
Drawdown of bank facility	399	(1,399)
Profit on disposal of tangible assets	-	-
Less: Payments to acquire tangible fixed assets	(1,452)	(131)
Bank and other interest paid	(132)	(62)
Increase/(Decrease) in overall cash balances	(501)	892
Cash at the beginning of the year	1,309	417
Cash at the end of the year	808	1,309
Represented by:		
Bank current and deposit accounts	808	1,309
	808	1,309

ST. CLARE'S, OXFORD
REPORT OF THE GOVERNORS (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

As a registered charity St. Clare's is generally exempt from Corporation Tax on its income and gains under Part 11 of CTA 2010 and S256 TCGA 1992.

Principal Risks

Safeguarding and Child Protection legislation and guidelines – The College remains committed to full compliance with both its legal obligations and its duty of care towards students. As well as increasing the risk to students, failure to comply with legislation could have consequences from poor inspection reports to the prosecution of the College and/or members of staff. Consequently, the College has long had in place a range of measures to minimise the risks. These include:

- Three senior members of staff have received specialist training in safeguarding.
- Other key members of staff all trained in 'Safer Recruitment' to ensure that recruitment practices are complied with.
- All staff receive child protection briefings as part of their induction. This includes a detailed reading of the College's clear statement on its child protection policy and procedure.
- All staff receive full training in identifying and dealing with potential child protection issues every three years in line with recommended practice.
- Safeguarding is a standing annual agenda item for the Governors.

Maintenance of Licensed Sponsorship for Student Route visa purposes – By its very nature, the College is completely dependent on enrolling overseas student onto its courses. A substantial proportion of these students require a Student Route visa, for which the College must act as sponsor. That in turn means that it must meet an increasingly rigorous set of compliance requirements. A strict compliance regime is operated within the College, and spot checks undertaken internally without prior warning. Staff failing to meet internal compliance requirements will be subject to disciplinary action.

Consequences of the UK leaving the EU – It is not yet possible to assess the impact of the UK leaving the EU because it is not clear whether lower IB numbers are attributable to this, or are a consequence of travel restrictions during the pandemic. In the short term, there may be some risk to enrolment because of the perception of prospective students; equally there could be some benefit from the current lower value of Sterling. In the longer term, the principal focus is on effective compliance with UKVI requirements and responsiveness to students' visa enquiries, as being a visa sponsor is all the more important.

Reserves

Note 16 to the Financial Statements sets out the restricted and unrestricted funds and the assets attributable thereto. These assets are sufficient to meet St. Clare's obligations on a fund by fund basis.

The College aims to retain sufficient free reserves to allow it to cope with unforeseen financial difficulties and to be able to maintain and develop its estate to maintain a high standard of environment for its students. At 31 August 2023 the College's total unrestricted funds stood at £36,407K (2022: £37,685K) and after adjusting for unrestricted functional fixed assets for the charity's own use, the College has no free reserves (as defined by the Charities SORP). The Governors have determined therefore to build up free reserves out of annual operating surpluses, so that once current borrowings have been cleared, the College will be able to call on 3 months' operating expenditure, of which at least 50% is in cash holdings (with the remainder by way of overdraft facility). At current expenditure levels, this would require free reserves of £1.8 million.

Property

A full space audit was commissioned in 2016 to identify potential for better use of the existing properties, particularly for classrooms. The main project arising from this was the extension of 131 Banbury Road, to

ST. CLARE'S, OXFORD
REPORT OF THE GOVERNORS (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

provide four new classrooms, which was completed in April 2018. A project for major improvements to the dining hall and construction of new kitchens at 133-135 Banbury Road was completed in March 2021. During the course of 2022-23 a new entrance and porters' lodge were constructed, along with external landscaping at the front of 139-143 Banbury Road to improve the College's frontage.

Plans for the future

St. Clare's business of providing courses will continue in much the same way as in previous years. The College will continue to seek out new markets in order to keep the flow of student enrolments for all of its courses as high as possible. Work will continue, as appropriate, to revise the content of certain courses so as to keep them in line with market expectations and developments in education. St. Clare's will continue to promote the concept of Global Citizenship with its staff and students and within the wider community.

Transactions with Governors and other connected persons

Transactions with Governors or other connected persons during the year are set out in note 20 to the financial statements

Provision of information to auditors

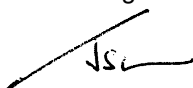
In so far as each of the Governors is aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor are aware of that information.

Auditor

In accordance with Section 485 of the Companies Act 2006, a resolution proposing the re-appointment of Crowe U.K. LLP as auditors to the company will be put to the Annual General Meeting.

The Report of the Governors, under the Charities Act 2011 and the Companies Act 2006, was approved by the Board of Governors on 7 December 2023 including approving in their capacity as company directors the Strategic Report contained therein, and is signed as authorised on its behalf by:



Justin Moore
Company Secretary

ST. CLARE'S, OXFORD
STATEMENT OF GOVERNORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023

The Governors (who are also directors of St. Clare's, Oxford for the purposes of company law and trustees for the purposes of charity law) are responsible for preparing the Report of the Governors and the financial statements in accordance with applicable law and regulations.

Company law requires the Governors to prepare financial statements for each financial year. Under that law the Governors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period.

In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable group will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Governors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST. CLARE'S, OXFORD

Opinion

We have audited the financial statements of St. Clare's, Oxford for the year ended 31 August 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Summary Income and Expenditure Account, the Consolidated and Company Balance Sheets, the Consolidated Cash Flow Statement and the related notes. 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 the Charitable Company's affairs as at 31 August 2023 and of its income and expenditure 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 Companies Act 2006.

Basis for opinion

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 Governors' 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 or Charitable Company'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 Governors with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST. CLARE'S, OXFORD (CONTINUED)

Other information

The Governors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the Strategic Report and the Report of the Governors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Governors and Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Group and the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Governors.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST. CLARE'S, OXFORD (CONTINUED)

Responsibilities of the Governors

As explained more fully in the Governors' Responsibilities Statement set out on page 15, the Governors 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 Governors 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 Governors are responsible for assessing the Group's or the Charitable Company'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 Governors either intend to liquidate the Charitable Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the College were Charity Commission legislation, General Data Protection Regulation (GDPR); anti-fraud, bribery and corruption legislation; health and safety legislation as well as employment legislation.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST. CLARE'S, OXFORD (CONTINUED)

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Governors and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included inquiries of management their own identification and assessment of the risks of irregularities, sample testing the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the Group and Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Group and Charitable Company's members 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 Group and Charitable Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Janette Joyce

Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

Reading

7 December 2023

ST. CLARE'S, OXFORD
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME & EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted Funds £000	Restricted Funds £000	Total 2023 £000	Total 2022 £'000
INCOME AND ENDOWMENTS					
Charitable activities:					
Fees receivable	4	13,366	-	13,366	13,405
Other income	5	561	-	561	630
Investments					
Bank and other interest		11	-	11	1
Donations and legacies					
Donations and government grants		-	-	-	2
Total income		<u>13,938</u>	<u>-</u>	<u>13,938</u>	<u>14,038</u>
EXPENDITURE ON:					
Charitable activities					
School operating costs	7	15,084	-	15,084	13,369
Raising funds					
Financing costs	7	<u>132</u>	<u>-</u>	<u>132</u>	<u>62</u>
Total expenditure	7	<u>15,216</u>	<u>-</u>	<u>15,216</u>	<u>13,431</u>
Net income for the year and net movement in funds	16	(1,278)	-	(1,278)	607
<i>Balances brought forward at 1 September 2022</i>	16	<u>37,685</u>	<u>16</u>	<u>37,701</u>	<u>37,094</u>
Balances carried forward at 31 August 2023	16	<u><u>36,407</u></u>	<u><u>16</u></u>	<u><u>36,423</u></u>	<u><u>37,701</u></u>

All incoming resources and resources expended derive from continuing activities.

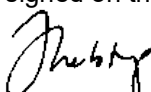
The accompanying accounting policies and notes form an integral part of these Financial Statements

ST. CLARE'S, OXFORD
COMPANY REGISTRATION NUMBER: 01986868
BALANCE SHEETS
AS AT 31 AUGUST 2023

	Notes	Consolidated		Company	
		2023 £000	2022 £000	2023 £000	2022 £000
FIXED ASSETS					
Investments	9	-	-	-	-
Tangible assets	10	<u>44,357</u>	<u>43,687</u>	<u>44,502</u>	<u>43,835</u>
		<u>44,357</u>	<u>43,687</u>	<u>44,502</u>	<u>43,835</u>
CURRENT ASSETS					
Stocks	11	67	61	67	61
Debtors	12	5,215	1,109	5,219	1,113
Cash at bank and in hand		<u>808</u>	<u>1,309</u>	<u>804</u>	<u>1,305</u>
		6,090	2,479	6,090	2,479
CREDITORS					
Amounts falling due within one year	13	<u>(14,024)</u>	<u>(8,464)</u>	<u>(14,024)</u>	<u>(8,464)</u>
NET CURRENT LIABILITIES		<u>(7,934)</u>	<u>(5,985)</u>	<u>(7,934)</u>	<u>(5,985)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		36,423	37,702	36,568	37,850
CREDITORS: amounts falling due after one year	14	<u>-</u>	<u>(1)</u>	<u>-</u>	<u>(1)</u>
NET ASSETS		<u>36,423</u>	<u>37,701</u>	<u>36,568</u>	<u>37,849</u>
FUNDS					
Capital reserve	16	1,313	1,313	1,313	1,313
Revaluation reserve	16	19,179	19,232	19,179	19,232
General fund	16	<u>15,915</u>	<u>17,140</u>	<u>16,060</u>	<u>17,288</u>
Unrestricted funds		36,407	37,685	36,552	37,833
Restricted funds	16	<u>16</u>	<u>16</u>	<u>16</u>	<u>16</u>
TOTAL FUNDS		<u>36,423</u>	<u>37,701</u>	<u>36,568</u>	<u>37,849</u>

The surplus/(deficit) for the year in relation to the Company only was £(1,281k) (2022: £603k surplus).

The Financial Statements were approved and authorised for issue by the Board of Governors on 7 December 2023 and signed on their behalf by:


Jens Tholstrup
Chairman


Bart Ashton
Governor, Chair of FP&GP

The accompanying accounting policies and notes form an integral part of these Financial Statements

ST. CLARE'S, OXFORD
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2023

	2023 £'000	2022 £'000
Cash flows from operating activities		
Net movement in funds	(1,278)	607
Depreciation	782	749
Interest income	(11)	(1)
Interest paid	132	62
(Increase)/decrease in debtors	(4,106)	855
(Increase)/decrease in stock	(6)	(20)
(Decrease)/increase in creditors	<u>5,160</u>	<u>231</u>
Cash provided by operating activities	673	2,483
Cash flows from investing activities		
Payments to acquire tangible fixed assets	(1,452)	(131)
(Profit)/loss on disposal of tangible assets	-	-
Interest paid	(132)	(62)
Interest income	<u>11</u>	<u>1</u>
Cash flows used in investing activities	(1,573)	(192)
Cash flows from financing activities		
Bank loan borrowing/(repayment)	<u>399</u>	<u>(1,399)</u>
Cash provided by/(used in) financing activities	399	(1,399)
(Decrease)/Increase in cash and cash equivalents in the year	(501)	892
Cash and cash equivalents at the beginning of the year	<u>1,309</u>	<u>417</u>
Total cash and cash equivalents at the end of the year	£ 808	£ 1,309
Analysis of cash and cash equivalents		
Cash at bank and in hand	<u>£ 808</u>	<u>£ 1,309</u>
Analysis of changes in net debt		
	At 1 September 2022 £'000	Cash flow £'000
Cash	1,309	(501)
Loans falling due after more than one year	<u>-</u>	<u>-</u>
	<u>1,309</u>	<u>(501)</u>
	<u>808</u>	<u>808</u>

The accompanying accounting policies and notes form an integral part of these Financial Statements

ST. CLARE'S, OXFORD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. CHARITY INFORMATION

The principal activity of St. Clare's Oxford is the operation of educational courses in Oxford. The incorporated (charity number 294085, company number 1986868) is domiciled in the UK. The address of the registered office is 139 Banbury Road, Oxford, OX2 7AS

2 ACCOUNTING POLICIES

a) Basis of Preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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) (effective 1 January 2015) – Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. St. Clare's, Oxford meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The College makes use of a revolving credit facility to meet its day to day working capital requirements. As a result of the deficit outcome for the year ended 31st August 2023, the interest cover covenant has been breached. The College has received assurance that the bank has no concerns over the College's continued viability and has indicated that the breach will be waived. Current forecasts indicate the College expects to be able to operate within these facilities for the foreseeable future. Accordingly, the Governors believe it is appropriate to prepare the annual financial statements on the going concern basis of accounting.

b) Basis of consolidation

The Financial Statements consolidate the results of St. Clare's, Oxford and its wholly owned subsidiary St Clare's Services Limited (Company number: 06580963) on a line by line basis. No profit and loss account is presented for St. Clare's, Oxford as permitted by Section 408 of the Companies Act 2006.

c) Income

Income comprise the amounts receivable for courses delivered by the balance sheet date and other supplies made during the financial year, donations received, and bank and other interest. Donations are deferred only when the donor has imposed restrictions on the expenditure of resources which amount to pre-conditions for use of the funds.

d) Government grant income

Grants are accounted for under the performance model as permitted by the Charity SORP.

e) Expenditure

Direct charitable expenditure is allocated to expense headings either on a direct cost basis, or apportioned according to time spent. Irrecoverable VAT is included with the item of expense to which it relates. Certain expenditure is apportioned to cost categories based on the estimated amount attributable to that activity in the year.

f) Investments

Investments in subsidiaries are included in the company's accounts at cost.

ST. CLARE'S, OXFORD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

g) Fixed Assets

Tangible fixed assets are capitalised at cost where their acquisition value is greater than £500, and are stated at cost net of depreciation.

Freehold land and buildings are included in the balance sheet at the updated valuation under the transitional provisions of FRS102.

Depreciation is calculated to write down the cost or revaluation of all tangible fixed assets, other than freehold land, by equal annual instalments over their expected useful lives. The depreciation rates applicable are:

Leasehold property	Period of lease
Freehold buildings and extensions	2% - 3.3%
Other fixed assets	10% - 25%
Fixtures & fittings	10% - 25%
Motor Vehicles	25%

h) Assets under construction

Design fees, refurbishment and other professional and construction expenditure incurred on properties owned by St. Clare's are classed as 'Assets under construction' until refurbishment work has been completed. On completion of work the value of those costs is transferred to 'Freehold Land and Buildings'. No depreciation is charged on additions to 'Assets under construction'.

i) Stocks

Stocks are stated at the lower of cost and net realisable value. Books purchased for the library are written off in the year of purchase.

j) Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

k) Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

l) Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

The Governors have reviewed the contract terms under which Pupil fee deposits are held by the school. Although under normal circumstances these will be repaid over future years when the pupils complete their education at the school, pupils can leave at earlier dates. The school does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held at 31 August 2023 have been included within current liabilities. The prior year Pupil fee deposits balance has been similarly represented.

ST. CLARE'S, OXFORD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

m) Foreign Currencies

St. Clare's translates all fees invoiced in a foreign currency at a standard rate fixed for each term during the academic year. All differences between the standard rate and the actual rate ruling when fees are received are treated as exchange gains or losses in the year and are included in the General Fund. Foreign currency debtors and cash balances are translated at the rate prevailing at the end of the year.

n) Contributions to Pension Funds

Defined benefit scheme – The College contributes to the Teachers' Pension Defined Benefits Scheme at rates set out by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the College. In accordance with FRS102 therefore, the scheme is accounted for as a defined contribution scheme.

Defined contribution scheme - Pensions for other staff currently in employment are provided by means of a defined contribution scheme.

Both schemes are externally managed and employees' and employer's contributions are made to both of them. The annual cost of these contributions is charged to the General Fund.

Pensions paid to former employees out of St. Clare's own funds are charged to the General Fund. The number of former employees who are paid pensions is fixed and will not increase.

o) Education Scholarships

The value of scholarships awarded by St. Clare's to its students is deducted from fees receivable.

p) Leased assets

All leases are treated as operating leases and the payments made under them are charged to the General Fund on a straight-line basis over the term of the lease.

q) Financial instruments

Basic financial instruments include debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost. Note 21 provides more information on financial instruments where future cash flows are anticipated, with financial assets referring to fixed asset investments and all debtor balances excluding prepayments, and financial liabilities referring to all creditor balances excluding payments on account, fees and deposits received in advance and social security and other taxes.

r) Funds

Funds are described in Note 16 to the Financial Statements.

ST. CLARE'S, OXFORD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Preparation of the financial statements requires management to make significant judgments and estimates. The items in the financial statements where these judgments and estimates have been made include:

In the application of the charity's accounting policies, which are described in note 2, Governors are required to make judgements, estimates and assumptions about the carrying values 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 on-going 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 affects the current and future periods.

The Governors consider that there are no material judgements in applying accounting policies or key sources of estimation uncertainty.

4. FEE INCOME

	2023	2022
	£000	£000
Gross fees	14,244	14,301
Less: Scholarships	<u>(878)</u>	<u>(896)</u>
	<u>13,366</u>	<u>13,405</u>

5. OTHER INCOME

	2023	2022
	£000	£000
Chargeable extras	130	168
Registration and exam fees	89	98
Rent and room hire	43	91
Other ancillary income	<u>299</u>	<u>273</u>
	<u>561</u>	<u>630</u>

6. DONATIONS

	2023	2022
	£000	£000
Donations	<u>-</u>	<u>2</u>
	<u>-</u>	<u>2</u>

ST. CLARE'S, OXFORD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

7. TOTAL RESOURCES EXPENDED

	Staff Costs £000	Other £000	Depreciation £000	Total 2023 £000	Total 2022 £000
Charitable activities					
Teaching costs	4,770	3,332	-	8,102	7,149
Catering and other domestic costs	1,425	274	27	1,726	1,305
Premises	491	1,418	664	2,573	2,327
Support costs	<u>1,534</u>	<u>1,058</u>	<u>91</u>	<u>2,683</u>	<u>2,588</u>
	<u>8,220</u>	<u>6,082</u>	<u>782</u>	<u>15,084</u>	<u>13,369</u>
Raising funds					
Financing costs	<u>-</u>	<u>132</u>	<u>-</u>	<u>132</u>	<u>62</u>
Total	<u>8,220</u>	<u>6,214</u>	<u>782</u>	<u>15,216</u>	<u>13,431</u>

Included in support costs are governance costs of £4k (2022: £3k).

	2023 £000	2022 £000
Net income is stated after charging:		
Auditors' remuneration:		
Audit – College	19	16
Audit – Subsidiary	3	3
Corporation tax compliance	1	2
Other tax advisory	-	-
Other services	-	-
Depreciation		
Tangible fixed assets, owned	782	752
Hire of plant and machinery under operating leases	137	113
Other operating lease rentals	<u>95</u>	<u>113</u>

Key management personnel, as shown on page 1, received aggregate remuneration of £628k (2022: £699k). The total remuneration of key management personnel includes Employers NI and Employers Pension contributions.

ST. CLARE'S, OXFORD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

8. STAFF COSTS

	2023 £000	2022 £000
Staff costs during the year were as follows:		
Wages and salaries	6,305	5,718
Social Security costs	638	593
Other pension costs	935	909
	7,878	7,220
Other staff costs	342	226
	8,220	7,446
Governors' expenses for travel and accommodation	-	-
Governors are not remunerated for their services		
	No.	No.
The average number of employees during the year was:	210	200
The number of employees whose emoluments exceeded £60,000 was:		
£60,001 - £70,000	18	13
£70,001 - £80,000	6	3
£80,001 - £90,000	1	2
£90,001 - £100,000	1	-
£100,001 - £110,000	1	2
£110,001 - £120,000	1	1
£170,000 - £180,000	1	1

In connection with these higher paid employees, retirement benefits are accruing under money purchase schemes for 5 employees (2022: 4) and under multi-employer defined benefit schemes for 24 employees (2022: 18). The total employer contributions in this year to the schemes were £378k (2022: £303k).

Staff restructuring costs of £nil (2022: £nil) are non-statutory/non-contractual payments.

9. INVESTMENTS

	Group		Company	
	2023 £000	2022 £000	2023 £000	2022 £000
Investments in subsidiary undertakings	-	-	-	-

St Clare's Services Limited (incorporated in the United Kingdom, company number: 6580963) was set up to manage and control construction services on the College's property developments. The £1 ordinary share capital is held by St. Clare's, Oxford, and its results are included in the consolidated financial statements.

Any profits St Clare's Services Limited generates will be gifted to St. Clare's, Oxford. This year profits were £nil (2022: £nil).

ST. CLARE'S, OXFORD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

10. TANGIBLE FIXED ASSETS

	Freehold Land & Buildings	Leasehold Property	Fixtures & Fittings	Motor Vehicles	Assets Under Construction	Total
	£000	£000	£000	£000	£000	£000
Group						
Deemed cost at 1 September 2022	50,610	133	1,829	37	190	52,799
Additions	-	-	212	52	1,188	1,452
Disposals	-	-	(555)	-	-	(555)
Transfers	<u>1,188</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,188)</u>	<u>-</u>
At 31 August 2023	<u>51,798</u>	<u>133</u>	<u>1,486</u>	<u>89</u>	<u>190</u>	<u>53,696</u>
Depreciation at 1 September 2022	7,774	133	1,168	37	-	9,112
Charge for the year	599	-	182	1	-	782
Disposals	<u>-</u>	<u>-</u>	<u>(555)</u>	<u>-</u>	<u>-</u>	<u>(555)</u>
At 31 August 2023	<u>8,373</u>	<u>133</u>	<u>795</u>	<u>38</u>	<u>-</u>	<u>9,339</u>
Net book value at 31 August 2023	<u>43,425</u>	<u>-</u>	<u>691</u>	<u>51</u>	<u>190</u>	<u>44,357</u>
<i>31 August 2022</i>	<u>42,836</u>	<u>-</u>	<u>661</u>	<u>-</u>	<u>190</u>	<u>43,687</u>

On transition to FRS 102 FPD Savills, Chartered Surveyors, valued freehold land & buildings held at that date on the basis of existing use assuming vacant possession. Had the valuation not been made freehold land & buildings would have been included on the historical cost basis at the following amounts:

	2023 £000
Cost	30,169
Transfers	1,188
Disposals	-
Aggregate depreciation	<u>(7,648)</u>
Net book value at 31 August 2023	<u>23,709</u>

ST. CLARE'S, OXFORD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

10. TANGIBLE FIXED ASSETS (CONTINUED)

	Freehold Land & Buildings	Leasehold Property	Fixtures & Fittings	Motor Vehicles	Assets Under Construction	Total
	£000	£000	£000	£000	£000	£000
COMPANY						
Deemed cost at 1 September 2022	50,791	133	1,829	37	190	52,980
Additions	-	-	212	52	1,188	1,452
Disposals	-	-	(555)	-	-	(555)
Transfers	1,188	-	-	-	(1,188)	-
At 31 August 2023	51,979	133	1,486	89	190	53,877
Depreciation at 1 September 2022	7,807	133	1,168	37	-	9,145
Charge for the year	602	-	182	1	-	785
Disposals	-	-	(555)	-	-	(555)
At 31 August 2023	8,409	133	795	38	-	9,375
Net book value at 31 August 2023	43,570	-	691	51	190	44,502
<i>31 August 2022</i>	<i>42,984</i>	<i>-</i>	<i>661</i>	<i>-</i>	<i>190</i>	<i>43,835</i>

On transition to FRS102 FPD Savills, Chartered Surveyors, valued freehold land & buildings held at that date on the basis of existing use assuming vacant possession. Had the valuation not been made freehold land & buildings would have been included on the historical cost basis at the following amounts:

	2023 £000
Cost	30,350
Transfers	1,188
Disposals	-
Aggregate depreciation	(7,683)
Net book amount at 31 August 2023	<u>23,855</u>

ST. CLARE'S, OXFORD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

11. STOCKS

	Group		Company	
	2023	2022	2023	2022
	£000	£000	£000	£000
General consumables	<u>67</u>	<u>61</u>	<u>67</u>	<u>61</u>

12. DEBTORS

	Group		Company	
	2023	2022	2023	2022
	£000	£000	£000	£000
Trade debtors	4,634	671	4,634	671
Prepayments and accrued income	581	438	581	438
Amounts owed by group undertakings	<u>-</u>	<u>-</u>	<u>4</u>	<u>4</u>
	<u>5,215</u>	<u>1,109</u>	<u>5,219</u>	<u>1,113</u>

13. CREDITORS: FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2023	2022	2023	2022
	£000	£000	£000	£000
Bank loans repayable in less than one year	400	-	400	-
Trade creditors	468	336	468	336
Social security and other taxes	244	253	244	253
Other creditors	108	137	108	137
Accruals	427	212	427	212
Fees and deposits received in advance	<u>12,377</u>	<u>7,526</u>	<u>12,377</u>	<u>7,526</u>
	<u>14,024</u>	<u>8,464</u>	<u>14,024</u>	<u>8,464</u>

The increase in 'Trade debtors' and 'Fees and deposits received in advance' is due to the College changing their billing process in FY23, with only one invoice now being raised for the whole year's fees.

14. CREDITORS: FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	2023	2022	2023	2022
	£000	£000	£000	£000
Bank loans repayable in more than one year	<u>-</u>	<u>1</u>	<u>-</u>	<u>1</u>

St. Clare's, Oxford has loan facilities available totalling £5m, repayable in 2024. The banking facilities are secured on the freehold property held.

ST. CLARE'S, OXFORD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

15. PENSION COSTS

St. Clare's participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff and a defined contribution pension schemes for the administrative staff. During the year pension costs of £619,911 (2022: £643,516) and £316,417 (2022: £259,449) were incurred relating to the schemes respectively. At the year-end £74,799 (2022: £81,657) was accrued in respect of contributions due to the Teachers' Pension Scheme and £42,350 (2022: £32,594) for other schemes.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report, which was published in October 2023.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation have valued the 'greater value' benefits for groups of relevant members.

The valuation confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

ST. CLARE'S, OXFORD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

16. FUNDS

Group - 2023

	<i>Balance at 1 September 2022 £000</i>	Incoming Resources £000	Resources Expended £000	Transfer Between Funds £000	Balance at 31 August 2023 £000
Unrestricted funds					
Capital Reserve	1,313	-	-	-	1,313
Revaluation Reserve	19,232	-	-	(53)	19,179
General Fund	15,438	13,938	(15,216)	36	14,196
Repairs & Maintenance (Designated)	<u>1,702</u>	<u>-</u>	<u>-</u>	<u>17</u>	<u>1,719</u>
Total Unrestricted Funds	<u>37,685</u>	<u>13,938</u>	<u>(15,216)</u>	<u>-</u>	<u>36,407</u>
Restricted Funds					
Building Fund	8	-	-	-	8
Scholarship Fund	<u>8</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8</u>
	<u>16</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16</u>
Total funds 2023	<u><u>37,701</u></u>	<u><u>13,938</u></u>	<u><u>(15,219)</u></u>	<u><u>-</u></u>	<u><u>36,423</u></u>

The transfer from the revaluation reserve to the General Fund represents the difference between depreciation calculated on historical cost and at valuation. The transfer to the Designated Fund for Repairs & Maintenance for the year amounts to notional interest of £17k.

The funds are:

- Capital Reserve - the balance of the accumulated surplus on the Income & Expenditure Account of St. Clare's as at 31 August, 1986 when the College's operations as a charitable trust were taken over by the Company. The balance on the Capital Reserve has not altered since that date.
- Revaluation Reserve - the balance of the unamortised surplus on the revaluation of St. Clare's freehold properties.
- General Fund - the accumulated surplus on St. Clare's operations since it took over the business of St. Clare's on 1 September, 1986.
- Designated Fund for Repairs & Maintenance – to finance projects for repair and renovation of St. Clare's properties to a target fund balance of £1.5m. This will be annually increased by notional interest.
- Scholarship Fund – funds donated for providing scholarships to students.
- Building Fund – funds donated to support development work on St. Clare's building programme.

ST. CLARE'S, OXFORD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

16. FUNDS (continued)

Group - 2022

	<i>Balance at 1 September 2021 £000</i>	<i>Incoming Resources £000</i>	<i>Resources Expended £000</i>	<i>Transfer Between Funds £000</i>	<i>Balance at 31 August 2022 £000</i>
<i>Unrestricted funds</i>					
Capital Reserve	1,313	-	-	-	1,313
Revaluation Reserve	19,285	-	-	(53)	19,232
General Fund	14,796	14,038	(13,431)	35	15,438
Repairs & Maintenance (Designated)	<u>1,684</u>	<u>-</u>	<u>-</u>	<u>18</u>	<u>1,702</u>
Total Unrestricted Funds	<u>37,078</u>	<u>14,038</u>	<u>(13,431)</u>	<u>-</u>	<u>37,685</u>
<i>Restricted Funds</i>					
Building Fund	8	-	-	-	8
Scholarship Fund	<u>8</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8</u>
	<u>16</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16</u>
Total funds 2022	<u>37,094</u>	<u>14,038</u>	<u>(13,431)</u>	<u>-</u>	<u>37,701</u>

Company - 2023

	<i>Balance at 1 September 2022 £000</i>	<i>Incoming Resources £000</i>	<i>Resources Expended £000</i>	<i>Transfer Between Funds £000</i>	<i>Balance at 31 August 2023 £000</i>
<i>Unrestricted funds</i>					
Capital Reserve	1,313	-	-	-	1,313
Revaluation Reserve	19,232	-	-	(53)	19,179
General Fund	15,585	13,938	(15,219)	36	14,340
Repairs & Maintenance (Designated)	<u>1,703</u>	<u>-</u>	<u>-</u>	<u>17</u>	<u>1,720</u>
Total Unrestricted Funds	<u>37,833</u>	<u>13,938</u>	<u>(15,219)</u>	<u>-</u>	<u>36,552</u>
<i>Restricted Funds</i>					
Building Fund	8	-	-	-	8
Scholarship Fund	<u>8</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8</u>
	<u>16</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16</u>
Total funds 2023	<u>37,849</u>	<u>13,938</u>	<u>(15,219)</u>	<u>-</u>	<u>36,568</u>

ST. CLARE'S, OXFORD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

16. FUNDS (continued)

Company - 2022

	<i>Balance at 1 September 2021 £000</i>	<i>Incoming Resources £000</i>	<i>Resources Expended £000</i>	<i>Transfer Between Funds £000</i>	<i>Balance at 31 August 2022 £000</i>
<i>Unrestricted funds</i>					
Capital Reserve	1,313	-	-	-	1,313
Revaluation Reserve	19,285	-	-	(53)	19,232
General Fund	14,947	14,038	(13,435)	35	15,585
Repairs & Maintenance (Designated)	<u>1,685</u>	<u>-</u>	<u>-</u>	<u>18</u>	<u>1,703</u>
<i>Total Unrestricted Funds</i>	<u>37,230</u>	<u>14,038</u>	<u>(13,435)</u>	<u>-</u>	<u>37,833</u>
<i>Restricted Funds</i>					
Building Fund	8	-	-	-	8
Scholarship Fund	<u>8</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8</u>
	<u>16</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16</u>
<i>Total funds 2022</i>	<u>37,246</u>	<u>14,038</u>	<u>(13,435)</u>	<u>-</u>	<u>37,849</u>

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

2023 Group	Fixed Assets £000	Current Assets £000	Current Liabilities £000	Creditors over 1 year £000	Total £000 2023
Unrestricted funds	44,357	6,074	(14,024)	-	36,407
Restricted funds	<u>-</u>	<u>16</u>	<u>-</u>	<u>-</u>	<u>16</u>
Total funds	<u>44,357</u>	<u>6,090</u>	<u>(14,024)</u>	<u>-</u>	<u>36,423</u>
2023 Company	Fixed Assets £000	Current Assets £000	Current Liabilities £000	Creditors over 1 year £000	Total £000 2023
Unrestricted funds	44,502	6,074	(14,024)	-	36,552
Restricted funds	<u>-</u>	<u>16</u>	<u>-</u>	<u>-</u>	<u>16</u>
Total funds	<u>44,502</u>	<u>6,090</u>	<u>(14,024)</u>	<u>-</u>	<u>36,568</u>

ST. CLARE'S, OXFORD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

<i>2022 Group</i>	<i>Fixed Assets £000</i>	<i>Current Assets £000</i>	<i>Current Liabilities £000</i>	<i>Creditors over 1 year £000</i>	<i>Total £000 2022</i>
<i>Unrestricted funds</i>	43,687	2,463	(8,464)	(1)	37,685
<i>Restricted funds</i>	-	16	-	-	16
<i>Total funds</i>	<u>43,687</u>	<u>2,479</u>	<u>(8,464)</u>	<u>(1)</u>	<u>37,701</u>

<i>2022 Company</i>	<i>Fixed Assets £000</i>	<i>Current Assets £000</i>	<i>Current Liabilities £000</i>	<i>Creditors over 1 year £000</i>	<i>Total £000 2022</i>
<i>Unrestricted funds</i>	43,835	2,463	(8,464)	(1)	37,833
<i>Restricted funds</i>	-	16	-	-	16
<i>Total funds</i>	<u>43,835</u>	<u>2,479</u>	<u>(8,464)</u>	<u>(1)</u>	<u>37,849</u>

18. CAPITAL COMMITMENTS

At 31 August 2023 capital commitments amounted to £nil (2022: £851k).

19. LEASING COMMITMENTS

At 31 August 2023 the College had future minimum lease payments under non-cancellable operating leases as follows:

	2023 Land & Buildings £000	2023 Other £000	2022 Land & Buildings £000	2022 Other £000
In one year or less	95	62	93	132
Between one and five years	283	107	372	161
In five years or more	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

20. RELATED PARTY TRANSACTIONS

During the year St. Clare's had transactions with its wholly owned subsidiary St Clare's Services Limited totalling £nil (2022: £nil). At year end the balance outstanding was a debtor of £3,823 (2022: £3,883).

Expenses reimbursed to Governors during the year, amounting to £nil (2022: £nil) in respect of travel and subsistence.

There were no other related party transactions during the year.

ST. CLARE'S, OXFORD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

21. FINANCIAL INSTRUMENTS

	2023	2022
	£'000	£'000
Group		
Financial assets measured at amortised cost	5,443	1,980
Financial liabilities measured at amortised cost	<u>(2,009)</u>	<u>(1,904)</u>

The group's income, expense, gains and losses in respect of financial instruments are summarised below:

	2023	2022
	£'000	£'000
Interest income and expense:		
Interest income	11	1
Impairment losses	<u>23</u>	<u>21</u>

	2023	2022
	£'000	£'000
Company		
Financial assets measured at amortised cost	5,443	1,980
Financial liabilities measured at amortised cost	<u>(2,009)</u>	<u>(1,904)</u>

The company's income, expense, gains and losses in respect of financial instruments are summarised below:

	2023	2022
	£'000	£'000
Interest income and expense:		
Interest income	11	1
Impairment losses	<u>23</u>	<u>21</u>

Included within Financial instruments held at amortised cost are Trade Debtors, Cash at Bank, Trade Creditors, Fee's Receivable Accruals, Intercompany Loans and Bank Loans.

ST. CLARE'S, OXFORD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

24. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	<i>Unrestricted Funds £000</i>	<i>Restricted Funds £000</i>	<i>Total 2022 £000</i>
<i>INCOME AND ENDOWMENTS</i>			
<i>Charitable activities:</i>			
<i>Fees receivable</i>	13,405	-	13,405
<i>Other income</i>	630	-	630
<i>Investments</i>			
<i>Bank and other interest</i>	1	-	1
<i>Donations and legacies</i>			
<i>Donations and government grants</i>	<u>2</u>	<u>-</u>	<u>2</u>
<i>Total income</i>	<u>14,038</u>	<u>-</u>	<u>14,038</u>
<i>EXPENDITURE ON:</i>			
<i>Charitable activities</i>			
<i>School operating costs</i>	13,369	-	13,369
<i>Raising funds</i>			
<i>Financing costs</i>	<u>62</u>	<u>-</u>	<u>62</u>
<i>Total expenditure</i>	<u>13,431</u>	<u>-</u>	<u>13,431</u>
<i>Net income for the year and net movement in funds</i>	607	-	607
<i>Balances brought forward at 1 September 2021</i>	<u>37,078</u>	<u>16</u>	<u>37,094</u>
<i>Balances carried forward at 31 August 2022</i>	<u>37,685</u>	<u>16</u>	<u>37,701</u>

ST. CLARE'S, OXFORD

England & Wales - Charity number 294085

Accounts

Company number 1986868
Registered as a Charity 294085

ST. CLARE'S, OXFORD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2022

ST. CLARE'S, OXFORD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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ST. CLARE'S, OXFORD
REPORT OF THE GOVERNORS (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

The Governors present their report and the audited Financial Statements for the year ended 31 August 2022.

Reference and Administrative Details of the Charity, its Trustees and Advisers

St. Clare's, Oxford (St. Clare's) is a Company limited by guarantee, registered number 1986868 and registered as a charity, number 294085. The address and registered office is 139 Banbury Road, Oxford, OX2 7AL.

Governors

The Governors of St. Clare's, who are also the Trustees of the Charity and the Directors of the Company, are members of the Company but, as there is no share capital, none have any interest in the Company as defined by the Companies Act 2006. The Governors who served during the year or were appointed or resigned subsequently are:

<i>Governor</i>	<i>Appointed</i>	<i>Resigned/Retired</i>	<i>Last Reappointment</i>
Ian Ashcroft	14 December 2017		08 December 2021
Bartholomew Ashton	16 March 2017		09 December 2020
Paul Bright	13 October 2021		08 December 2022
John Church	14 June 2007	16 June 2022	08 December 2022
Mary Louise Culpepper	14 December 2016		09 December 2020
Moirra Darlington	13 June 2013		08 December 2022
Richard Dick	22 March 2001		09 December 2020
Yao-Su Hu	5 June 2003		09 December 2020
Ann Lewis	23 November 2000		09 December 2020
Lucia Nixon	12 March 2020		09 December 2020
Peter Oppenheimer	11 April 1986		08 December 2021
Gordon Rankin	12 December 2018		08 December 2021
Jens Tholstrup (Chair)	22 March 2006		11 December 2019
Libby Wood	25 April 2022		

Key Management

The key personnel who served during the year were:

Principal	Andrew Rattue MA (Oxford) MA (London) PGCE (London) – retired 31 August 2022 [Duncan Reith, Principal (designate), in post from 01 September 2022]
Bursar	Justin Moore LLB (Open) MSc (Cranfield) ACMA
Vice-Principal Pastoral	Elena Hesse MSc (Banská Bystrica) PaedDr (Nitra) Assoc CIPD MOL CELTA
Vice-Principal Academic	Alastair Summers BSc (Edinburgh) PGCE
Director of Marketing, Admissions and Development	Suzanne Mowat BA (Glamorgan) CIM

Advisers

<u>Principal</u>	Barclays Bank plc, Oxford Corporate Banking Centre, PO Box 858, Oxford, OX2 0XP
<u>Bankers</u>	Handelsbanken, Seacourt Tower, 7 th Floor, West Way, Botley, Oxford, OX2 0JJ
<u>Solicitors</u>	Lewis Silkin, King Charles House, Park End Street, Oxford, OX1 1JD Plainlaw, 11a West Way, Oxford, OX2 0JB
<u>Auditor</u>	Crowe U.K. LLP, Aquis House, 49-51 Blagrove Street, Reading, Berkshire, RG1 1PL

ST. CLARE'S, OXFORD
REPORT OF THE GOVERNORS (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, Governance and Management

Structure

St. Clare's was founded in 1953. It was formed into a trust on 8 March 1962 and registered as a charity on 13 December 1985. The company limited by guarantee was incorporated on 6 February 1986.

ST. CLARE'S, OXFORD
REPORT OF THE GOVERNORS (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

Subsidiary company

St. Clare's Services Limited was incorporated on 30 April 2008. The subsidiary was formed to manage the property developments of St. Clare's, and will Gift Aid any profit it makes to St. Clare's (see note 8 to the Financial Statements). St. Clare's owns 100% of the subsidiary's share capital, and these Financial Statements present the consolidated results of both entities.

Governance and Management

Under the Company's Articles of Association the number of Governors shall not be less than five nor more than twenty. New Governors are appointed at a full Governors' meeting and serve until the next Annual General Meeting, when they are eligible for re-election. At each Annual General Meeting one-third of the Governors currently serving, or the nearest number to one-third, retire, the Governors retiring being those who have been longest in office since their election or last re-appointment. A retiring Governor is eligible for re-appointment.

New Governors are asked to join St. Clare's by general agreement of the serving Governors. St. Clare's particularly wants to appoint people with experience in education, finance, property and general management. New Governors are given briefings on the operations of St. Clare's and receive a selection of printed material to assist them in their understanding of the College's operations and its current position.

The Governors meet three times a year but may meet more frequently if required. The Board of Governors has two Committees; Finance, Personnel & General Purposes, and Education. The Finance, Personnel & General Purposes Committee meets four times a year, and the Education Committee meets three times a year. The Governors who served on the Committees during the year are:

Finance, Personnel & General Purposes – Bartholomew Ashton (Committee Chair), Paul Bright, Richard Dick, John Church (retired 16 June 2022), Ian Ashcroft, Jens Tholstrup (ex officio), Gordon Rankin, and Libby Wood.

Education – Lucia Nixon (Committee Chair), Ann Lewis, Moira Darlington, Mary Louise Culpepper, Peter Oppenheimer, and Jens Tholstrup (ex officio).

Remuneration Policy for Key Management

Remuneration for key management is set by the Governors' Senior Pay Group which meets once each year. It seeks to ensure that the College can recruit and retain high quality senior managers to enable it to achieve its objectives and goals. Pay and benefits are set by reference to relevant benchmarks, and taking account of the skills and experience required for each of the roles and the remuneration in the sectors from which suitable candidates for such posts would be found. The Group's recommendations are put to the full Board for approval.

Decisions and powers

The Governors determine the general policy of St. Clare's and approve the College's business plan, the five-year financial plans and the annual operating budget. The day-to-day management of St. Clare's is delegated to the Principal and Bursar. The Governors receive regular papers giving details of St. Clare's performance against its targets, which are monitored at Board and Committee meetings.

The Memorandum and Articles of Association permit moneys to be invested in such investments, securities or property as may be thought fit. Surplus cash is placed on deposit with deposit takers with a Standard and Poor rating of at least A- as authorised by the Finance, Personnel & General Purposes Committee.

Objectives and Activities

Objectives

The objects set out in the Company's Memorandum of Association are to:

- advance international education and understanding;
- acquire, establish, maintain and carry on schools, nursery schools, kindergartens, colleges and educational institutions.

ST. CLARE'S, OXFORD
REPORT OF THE GOVERNORS (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

Activities

The principal activity of St Clare's is the operation of an IB World School for 15-18 year olds, an International College for students over the age of 18 and a Summer School. The main courses offered are the International Baccalaureate Diploma, University Foundation Courses, English as a Foreign Language with academic enrichment and Liberal Arts at university level for visiting students mainly from the USA, as well as short summer courses for children and teenagers aged from 10 to 18, and for adults. In addition, St Clare's IB Institute is the only school-based authorized teacher training provider in the UK for the International Baccalaureate Diploma. English language testing and consultancy work are also undertaken.

CHAIRMAN'S FOREWORD

I am pleased to present the annual report and accounts for St Clare's, Oxford for the year ending 31 August 2022.

After two very challenging years for the college, 2021-22 has been a year of relative normality and recovery. Income for the year was £14,038K, and the surplus was £607K. The total number of student weeks for the whole college in 2021-22 was 13,778 (11,032 in 2020-21).

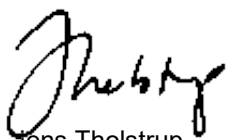
The college has had another very successful year across the many fronts described in this report. As always, all surpluses are used for various forms of investment in the education of our present and future students and for the benefit of the public in accordance with our charitable objectives: to advance international education and understanding, and to run a successful educational establishment.

St Clare's achieves what it does only through the first-rate work of its staff under the overall leadership of the Principal. I take this opportunity of thanking them for all that they do to sustain and enhance the quality and standing of St Clare's, and to further our mission in the field of international education. I also thank my fellow Governors for their stewardship, their wise counsel and unswerving commitment to the benefit of the college during this difficult period.

I salute the efforts of the Principal, Andrew Rattue, who retired on 31 August 2022, and thank him for steering the college through some challenging times. His successor, Duncan Reith, was appointed after a rigorous selection procedure and takes on the leadership of the college on 1 September 2022. I also thank my fellow Governor, John Church, who stepped down from the governing body in June 2022, for his dedication and expertise, especially during his chairmanship of the Finance Committee.

We remain concerned about the continuing uncertainty resulting from the Brexit referendum result in 2016 as well as the tightening up of immigration regulations, both in terms of student recruitment and because of the high proportion of our staff who were not born in the UK. These threats pose a challenge to the values of St Clare's. However, we are determined to rise to these challenges by maintaining our commitment to academic excellence and young people's personal development in an international context.

The outstanding quality of the education we offer to young people and the highly professional way in which the college is run mean that St Clare's is well placed to continue the recovery from the financial shock brought on by Covid-19 and continue to flourish in an ever-changing and challenging environment.


Jens Tholstrup
Chair

ST. CLARE'S, OXFORD
REPORT OF THE GOVERNORS (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

PRINCIPAL'S INTRODUCTION

There has never been a more important time for the optimistic mission of St Clare's, Oxford to be promulgated. The vision of Anne Dreydel and Pamela Morris remains as true in 2022 as it was in 1953 when the college was founded: young people from different countries living and learning together, challenging preconceptions and stereotypes and thereby achieving a greater understanding of each other's cultures. In a world in which xenophobia is on the increase the values of St Clare's are its antithesis: an open-minded welcome towards people from other countries and a willingness to adjust one's views in the light of such encounters.

2021-22 has been a year of recovery from the consequences of the Covid-19 pandemic. At both the IB World School and the International College, classes and activities resumed their normal pattern with some periods of mask-wearing as a precautionary measure and some quarantine or isolation at the beginnings of terms for students from some countries.

2021-22 has seen continued success in all areas of college activity. The IB World School had an enrollment of 260 students and boasts one of the largest cohorts of IB Diploma students in the UK. IB Diploma results in 2022 were again very strong with an average points score of 36.3. St Clare's is unselective in its intake which makes this performance even more impressive.

St Clare's is the only school in the UK which is an authorized IB training provider. Our IB Institute trained 179 teachers from all over the world on 19 courses in various aspects of the IB Diploma during 2021-22, almost double the previous year. We also increased our international reach with participants from 43 countries compared with 26 in 2020-21. We were authorized by the IBO to deliver online teacher training during 2021-22. We expect live, face-to-face courses to resume in September 2022.

Alongside all other providers, our International College is adjusting to the changing market for English language teaching and strong competition in the provision of University Foundation courses from UK universities and commercial providers.

After two years (2020 and 2021) when no live summer courses could take place, 2022 saw a strong resurgence of interest and numbers of students (especially teenagers) were healthy.

I hope that this report will enable those interested in St Clare's to gain an insight into our educational and other charitable activities as well as the sound business practices which support them.



Duncan Reith
Principal

ST. CLARE'S, OXFORD
REPORT OF THE GOVERNORS (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

STRATEGIC REPORT

a. Achievements and Performance

The Banbury Road Campus is the principal base for courses for pre-university students aged 15-19. The Bardwell Road Centre is the main academic centre for courses for students aged over 18. Aggregated bookings on all courses run during the year were as follows:

2022 Total Student Weeks	2021 Total Student Weeks
13,778	11,032

The College was founded in 1953 by Anne Dreydel and Pamela Morris who wished, amongst other things, to promote interaction between students from England and Europe after the Second World War. The College continues to support and give meaning to their ambitions by maintaining its mission of promoting international education and understanding. Last year 48 nationalities were represented at St. Clare's and more than 20 different languages were taught.

The College operates a number of business streams on two sites. The Pre-IB and International Baccalaureate Diploma are taught at the IB World School on the Banbury Road site. Separately, courses for students aged 17+ are taught at the International College situated at Bardwell Road.

b. Academic performance

The combination of a large and diverse cohort, and ongoing disruption from COVID would have been a significant challenge, but the reintroduction of examinations for the first time in three years added yet another dimension for our IB22 students. On this basis the overall outcomes for IB22 were very pleasing indeed. Although the clearance above the world average was somewhat reduced the ALIS value-added for the cohort was the best we have achieved in a session where final examinations took place since 2015, when English B was still part of the calculation. Our value-added places us on the 94th percentile of schools offering IB qualification. A summary of the results is below:

- **Average points score of 36.3** compared to a **world average of 31.9**. A score of 36 points is considered to be equivalent to AAA at A level.
- The pass rate was 100% (cohort size: 123)
- Two students scored 45 points, the maximum possible score achieved by less than 0.3% of students around the world. A further five students scored 44 points.
- 26% of students scored 40 points or higher, widely regarded as the elite level internationally.
- University destinations in the UK include Oxford, Cambridge, Imperial, UCL, Warwick and Durham. High profile destinations overseas include Toronto, University of Southern California, Leiden, Amsterdam, and IE Madrid
- Eight students, including some taking gap years from IB21, were admitted to medicine, vet science or dentistry courses

2022 also saw the first set of IGCSE English Language results for a small group of 19 Pre-IB students. At the time of writing a few re-marks are outstanding, but the cohort average currently stands at grade 7, equivalent to an A grade in the old system.

At the International College (Bardwell Road) students studied a variety of courses, including English Language courses, the University Foundation Programme (UFP), and English plus Academic Subjects (EAS). The College also runs semester programmes for undergraduate students mainly from the US. The University of Record for this course is the University of San Diego. Results have been very good at the International College although performance tables are not available to allow direct comparisons with other institutions.

ST. CLARE'S, OXFORD
REPORT OF THE GOVERNORS (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

Twelve students successfully completed the UFP, with excellent outcomes in terms of destinations. Highlights included University of Santa Clara, University of Amsterdam, and Bocconi. All students reached their first choice institutions. Once again the careers team were able to widen the horizons of many of our students. Equally strong outcomes were seen amongst our EAS students, with destinations including IE Madrid, Erasmus, University of Glasgow, WHU Business School and the Architectural Association.

After two years of running online summer courses, 2022 saw the return of a live summer school operating at the main site on Banbury Road, at the International College in Bardwell Road and at Rye St Antony School, which hosted our junior summer school students aged 10 to 15. A new initiative saw IB diploma teachers teaching a two-week Introduction to IB course to students in Poland, in collaboration with one of our agents.

c. Pastoral Care and Safeguarding

The key elements of pastoral care and boarding in 2021-22 were:

- Implementation of a major restructure of pastoral care and boarding to improve the quality of the student experience
- Launching an enhanced training programme for senior house parents, house parents and personal tutors in order to deliver even higher level of pastoral care
- Managing the impact of the Covid 19 pandemic on the St Clare's community
- Enhancing our medical care and counselling to ensure better support for IC and IB students
- Implementing of the Social Justice Committee's aims to ensure diversity, equality and inclusivity in St Clare's community
- Enhancing students' understanding of safeguarding, cultural sensitivities and positive sexual relationships
- Increasing our visibility and contributions to the Boarding Schools Association (BSA)
- Enhancing pastoral care for the International College students
- Guardianship scheme was fully implemented

Implementation of a major restructure of pastoral care and boarding restructure

- New full-time roles of Senior House Parents and House Parents were introduced in September 2020 which now provide 45 and 48 hours per week of contact hours and full staffing flexibility.
- The restructure has brought not only increased hours but also a different style of boarding provision which is more student-focused and addresses students' needs in a timely manner. This required a significant improvement in communication amongst boarding staff and sharing good practice on a weekly basis, and also improved communication between boarding staff and teaching staff which resulted in a more comprehensive support that all boarders received.
- CPOMS- Child Protection Online Management System, was used more widely by staff to ensure that safeguarding and pastoral issues were recorded, relevant staff were informed and students.
- A comprehensive training programme for boarding staff and personal tutors was introduced.

Launching an enhanced training programme for senior house parents, house parents and personal tutors in order to deliver even higher level of pastoral care

- Sharing of good practice, external and internal training was enhanced, and new learning was shared amongst all boarding staff and personal tutors

Managing the impact of the Covid 19 pandemic on St Clare's community

- The autumn term 2021 and spring term 2022 continued to be a challenge for the boarding community and had a profound effect on our boarding staff due to isolation requirements at the beginning of term and managing the isolation and care for Covid positive boarders. The rules had to be amended on a regular basis to ensure that we struck the right balance between giving our students a positive and collegiate experience of St Clare's and keeping them safe at the same time.

ST. CLARE'S, OXFORD
REPORT OF THE GOVERNORS (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

Enhancing our medical care and counselling to ensure better support for IB and IB students

- We used to have a medical provision for only three and a half days for a shorter period of hours a day. We now have a full-time nurse who works every day of the week until 17:00 which means that students can access the nurse daily and can see the nurse after school. We had very positive feedback from our students on the enhanced medical care. IC students have the same access to the college nurse as IB students.
- We have also redistributed 25 hours of the counsellor time to be face-to-face time only every day of the week. This resulted in a prompt response to the needs of our students.

Implementing of the Social Justice Committee's aims to ensure diversity, equality and inclusivity in St Clare's community

- The Committee meets annually to discuss the progress of the implementation of our aims and check that the college is still fully focused on the project.

We added a session about Safeguarding and Cultural Sensitivities into the Orientation programme to ensure that all students are aware of expectations that we have of their behaviour in an international community.

Visibility and contribution to the BSA

Elena Hesse was a speaker at a BSA conference in May 2022 on the topic of Equality, Diversity and Inclusivity. This was her fourth conference as a speaker or panelist at BSA Conferences promoting St Clare's. Andrew Rattue was the Chair of the BSA and he actively promoted St Clare's at a BSA management level and amongst independent schools.

Implementation of the guardianship scheme

- We have completed the implementation of the requirements that every student has to have an educational guardian. Terms and Conditions and Guardianship Policy are signed by parents to ensure that they understand that they have a full responsibility in appointing guardians and ensure that arrangements do not compromise our safeguarding practice.

Enhancing students' understanding of safeguarding, cultural sensitivities and positive sexual relationships

- Sex Education Day was launched in September 2021 and was received very positively by students.
- Cultural Sensitivities session was added to the Orientation Programme.

d. Co-curricular activities: Creativity, Activity and Service 2021-22

Creativity, Activity and Service (CAS) is an integral part of the International Baccalaureate Diploma and provides an excellent structure for the co-curricular and community service aspects of the education provided by St Clare's, as well as our pastoral mission to help develop the whole person.

CAS has six main characteristics for personal development:

- ***Enjoy and find significance in a range of CAS experiences***

The students are required to commit to one creativity, one activity, and one service experience each term from a programme which offers over 50 different choices each week. The Activities Department plans, coordinates and publishes the term's programmes which draw on the experience of the teaching and non-teaching staff for leadership. Creativity experiences include the coding club, studio art, economics club and the psychology club. Activity experiences (which incorporate team sports and individual sports) include students working on their gym programmes at the Oxfordshire Health and Racquets club, the football club at Oxford City FC, the basketball club at the Ferry Sports Centre and the tennis club. Service experiences (which includes advocacy, research or direct work) include the animal rights action group, the human rights action group and visiting the elderly. Students can choose to continue with the same set of experiences throughout the two years of their diploma. However, we encourage them to try a variety.

ST. CLARE'S, OXFORD
REPORT OF THE GOVERNORS (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

- ***Purposefully reflect upon their experiences***

All CAS students are expected to maintain and complete a CAS portfolio as evidence of their engagement. The Portfolio is meant to be a collection of evidence that showcases the overall experience and is a source of pride for the student. Through regular CAS sessions the CAS Co-ordinator coaches the students on how to produce meaningful reflection, which are either spoken or written. We also encourage students to explore visual (photography, painting), kinaesthetic, (dance, theatre), and auditory (lyrical) means of reflection.

- ***Identify goals, develop strategies and determine further actions for personal growth***

Guidelines focus the students on identifying goals in each of their chosen experiences, developing strategies on how to progress and through the process of regular reflection, determine further actions for personal growth. Through regular CAS sessions, the CAS Coordinator assists the students through these steps.

- ***Explore new possibilities, embrace new challenges and adapt to new roles***

We are continuing to support students who establish and offer student-led experiences in the programme. The medical society, table tennis, and student council are examples of CAS experiences led by students.

- ***Actively participate in planned, sustained, and collaborative CAS projects.***

Every Diploma student must participate in a sustained collaboration to discover the benefits of teamwork and of achievements realised through an exchange of ideas and abilities. The CAS project challenges students to show initiative, demonstrate perseverance, and develop skills including cooperation, problem-solving, and decision-making.

- ***Understand they are members of local and global communities with responsibilities towards each other and the environment.***

Students who volunteer with the Oxford University's Kids Enjoy Exercise Now (KEEN) and the Oxford City football team, the Casuals, have first-hand experience of working with young people with mental and physical disabilities. The Peer support group comprises second year Diploma students who arrange drop-in sessions for fellow students to discuss all aspects of boarding life at St. Clare's, exam preparation and technique, friendship and relationship advice amongst many other topics. The Pets and Plants group helps to develop the skills associated with the care of reptiles in the Science department. Students who join the Visiting the Elderly group visit elderly people who live locally while students who join the teaching assistants group interact with the younger members of our local community at St. Nicholas' Primary School. Students who volunteer in the local charity shops are gaining an insight into the impact of organisations such as Oxfam, Scope, Sobell House, and Blue Cross.

Creativity, Activity, Service (CAS) highlights during 2021-22 include:

Creativity

The St Clare's Union Debating Team reached the national finals of the ESU-MACE competition, eliminating such rivals as Eton College and Magdalen College School along the way. The team, comprising three IB2 students, represented the college at Dartmouth House in London in March 2022.

Activity

The boys' Football team emerged victorious in the annual D'Overbroecks six-a-side tournament in March 2022, in a well-supported event attended by sixteen Oxfordshire schools.

Service

The college Eco-Schools team conducted a full sustainability audit and led awareness-raising activities and competitions, including a competition between boarding houses to design and construct bug-hotels in the gardens. The college was awarded the Eco Schools Green Flag status at the end of the academic year.

The Homework Support Group, in association with the Oxford African Families group was another highly successful venture, with St Clare's students offering invaluable support and guidance to younger students in the library every week throughout the year.

ST. CLARE'S, OXFORD
REPORT OF THE GOVERNORS (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

e. Buildings and premises

St Clare's occupies 24 buildings in North Oxford, 23 of which are owned freehold by the college and one is leasehold. Many of these buildings are in the North Oxford Conservation Area and one of them is grade II listed. We maintain all our properties to a high standard and adapt and upgrade them as needs arise. During 2021-22, the budget for repairs, refurbishment and maintenance was £3,197K. A project to improve access and reception to the main IB site at 139 Banbury Road began in September 2022.

f. Public Benefit

The primary purpose of St Clare's, Oxford is the advancement of education and the fostering of international education and understanding. Inextricably linked with this purpose is the aim of contributing to the public good. St Clare's aims to contribute considerable public benefit to the local, national and international community. Students are encouraged and expected to develop an understanding of, and a commitment to, public benefit values as an integral part of their education. Students absorb these values both consciously and unconsciously and the college tries to deliver an appropriate programme in both a structured and unstructured way, and to lead by example. Perhaps the greatest public benefit that St Clare's can offer is the provision of an education that maximises the likelihood of its students developing into principled, informed, open minded and confident citizens who respect the beliefs of others and who are determined to make a positive contribution to society.

Alongside our primary role of educating young people who attend the college, St Clare's also contributes to the public good, directly and indirectly, in the following ways:

Direct Benefits

1. **Means-tested bursaries and scholarships.** In 2021-22 there were 45 students at St Clare's in receipt of means-tested scholarship and bursary support. None were on full bursaries which were funded from fee income. The total amount of means-tested fee discount in 2021-22 was £827,513 (£770K in 2020-21). Both IB World School and International College students benefit. The Marie-Noelle Kelly Bursary (named in honour of one of our original Governors) at the International College, for instance, is aimed specifically at adult asylum seekers. These have helped young people have access to the College who would otherwise not be able to do so.
2. **Assistance for refugees.** During 2021-22, St Clare's International College provided English language tuition free-of-charge to 2 Afghans, 1 Sudanese and 11 Ukrainian refugees.
3. **Partnerships and teacher training.** St Clare's has informal partnership agreements with a number of local primary and secondary schools which host adult teacher trainees from other countries who undertake work experience: The Cherwell School, Pegasus Primary School, West Kidlington Primary School, St Nicholas' Primary School, SS Philip and James Primary School. Two formal partnerships have been registered with the ISSP (Independent/State Schools Partnership). The first is between St Clare's and XP School, a state-funded Free School in Doncaster. The second partnership is with The Europa School, a state-funded Free School in Culham, Oxfordshire. St Clare's supported The Europa School as it introduced the IB Diploma for its Sixth Form students from September 2020. Less formally, St Clare's has also supported two other state schools which either deliver IB Diploma or which are preparing to do so: Westminster Academy in west London, and Ysgol Bro Pedr in Lampeter, Wales. St Clare's has been supporting the Swan School (part of the River Learning Trust), a new state secondary school in Marston, in a variety of ways.
4. **Facilities and lettings.** St Clare's allowed several local organisations to use its facilities either free-of-charge or at cost price: Japanese and Bulgarian Schools each weekend, and Oxford Bardwell Speakers Club (affiliated to Toastmasters International) each month. The Alliance Française, Oxford has had occasional use of our premises at nil cost. Cherwell School pupils benefited from Chess coaching free of charge from the St Clare's Chess coach, who is a FIDE Master.

ST. CLARE'S, OXFORD
REPORT OF THE GOVERNORS (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

5. **Governance of state schools and other educational organisations.** The Principal is Chair of Governors of the Oxfordshire Hospital School, and a Trustee of the Alliance Française, Oxford. The Head of Science is a Governor of St Swithun's Primary School in Kennington. The Vice Principal Pastoral is a Governor of the John Watson School and Chair of the Pay and Resources Committees. The Bursar is a Trustee of Vale House, a specialist care home for people with dementia in Sandford-on-Thames near Oxford.
6. **Providing work experience.** St Clare's provided work experience for young people from several local state schools in a variety of work areas.
7. **Community and charity.** St Clare's students volunteered in the local community with the following organisations:

The Visiting the Elderly group arranged weekly visits to two local residential homes in Summertown. The Teaching Assistants Volunteer Scheme sent volunteers to:

- St. Nicholas Primary School in Marston, Monday to Friday.
- Oxford City Football Club where they coach young people with learning difficulties on Sunday mornings.
- The Oxford Nursery, Summertown, Monday to Friday.

Our students continued to volunteer in local charity shops based in Summertown and the City Centre. They volunteered for the Oxford University KEEN group, assisting in their sessions designed to engage disabled young people in the Oxfordshire area. The Conservation group worked with the North Hinksey Conservation Volunteers to protect wildlife and enhance the landscape at Louie Memorial fields. The Human Rights Club and the Animals Rights Action Group advocated and raised awareness within the school and local community.

Custodianship of local heritage and buildings of historic interest. St Clare's plays an important role in maintaining and promoting the heritage of the City of Oxford. We own and therefore have the responsibility for maintaining 24 Victorian/Edwardian buildings, many of which are in the North Oxford conservation area. Over the past ten years, through a process of sympathetic redevelopments and renovations, at a cost of over £12 million (largely to local businesses), the college has made considerable improvements to the built environment of the North Oxford conservation area. This has been recognised not only by favourable comment from local residents but also formally by the award of two Oxford Preservation Trust (OPT) certificates and a letter of commendation. St Clare's was a participant in the OPT Open Doors event for 2021.

Indirect Benefits

8. **Savings to the local authority education budget.** St Clare's contributed £1.77 million to the public purse by way of income tax and NIC on payroll, together with irrecoverable VAT on purchases during 2021-22. With 34 UK students who would be entitled to a free place at a maintained school, the parents saved the public purse a further £167k (based on the national funding formula for Oxfordshire).
9. **Student spending in local businesses.** Assuming (conservatively) an average weekly spend of £40 in local businesses, the students contributed at least a further £551K directly to the local economy.
10. **Employment of local people.** During the year, St Clare's employed c.210 people who mostly live within 15 miles of the City of Oxford, thus making a significant contribution to the local economy through a payroll of £6.3 million.
11. **Contracts for local suppliers.** St Clare's provides or has provided work for many local businesses, amounting to £1.9 million in 2021-22 and averaging £2.4 million in each of the past two years to local (Oxfordshire) suppliers. Twenty-eight businesses with OX postcodes benefited from contracts with St Clare's which were worth more than £15K in 2021-22, of which fourteen were worth more than £50K.

ST. CLARE'S, OXFORD
REPORT OF THE GOVERNORS (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

12. **International links.** St Clare's has contributed to the public good in encouraging international links and fostering open-mindedness about the world. Our students come from over 50 countries world-wide. All IB students study at least one modern foreign language in addition to their own. We teach literature in 25 modern foreign languages and virtually all our languages teachers are native speakers. Non-British students gain a good insight into British society and institutions as well as working alongside people from other nations in events such as the Model United Nations. St Clare's current practice is closely aligned with its original mission. St Clare's has long-standing links with overseas schools and universities in Italy, the USA, China, Argentina, Uruguay, Kazakhstan and South Korea. In October 2021, students participated in the Youth Leadership Summit hosted by Collegio San Carlo in Milan for the first time.

g. Employment and staffing

St Clare's remains a good place to work both because of the terms and conditions which it offers employees but also because of the positive workplace environment which the College promotes. HR practices are fair and thorough, all employees and candidates for employment being treated with equity, courtesy and consideration. Staff benefit from free lunch and other refreshments, good pension arrangements, life assurance and an Employee Assistance Programme (EAP) provided by Life and Progress which provides confidential care and support. A Staff Welfare and Recognition package was introduced in December 2017. This offers all staff long-service awards, periodic staff breakfasts, free yoga classes, mindfulness classes and discounted membership of Oxfordshire Health and Racquets Club via our partnership with Nuffield Health.

Staff turnover is low and, despite the expense of living in Oxford, excellent quality teachers and other staff have been recruited to replace those who leave.

Staff are provided with the professional training they require to do their jobs. Senior managers listen sympathetically to requests for career development opportunities.

St Clare's staff have received pay increases of between 1.0% and 2.5% most years for the past decade while many employees in the public and private sectors and teachers (in both state and independent schools) have either had their pay frozen or have only received minimal 1% increases. In September 2022, staff were awarded a 4.0% pay increase, and low-paid staff were guaranteed at least the Oxford Living Wage (£10.50 per hour).

ST. CLARE'S, OXFORD
STATEMENT OF GOVERNORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022

The Governors (who are also directors of St. Clare's, Oxford for the purposes of company law and trustees for the purposes of charity law) are responsible for preparing the Report of the Governors and the financial statements in accordance with applicable law and regulations.

Company law requires the Governors to prepare financial statements for each financial year. Under that law the Governors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period.

In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable group will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Governors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST. CLARE'S, OXFORD

Opinion

We have audited the financial statements of St. Clare's, Oxford for the year ended 31 August 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated Summary Income and Expenditure Account, the Consolidated and Company Balance Sheets, the Consolidated Cash Flow Statement and the related notes. 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 the Charitable Company's affairs as at 31 August 2021 and of its income and expenditure 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 Companies Act 2006.

Basis for opinion

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 Governors' 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 or Charitable Company'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 Governors with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST. CLARE'S, OXFORD (CONTINUED)

Other information

The Governors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the Strategic Report and the Report of the Governors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Governors and Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Group and the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Governors.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST. CLARE'S, OXFORD (CONTINUED)

Responsibilities of the Governors

As explained more fully in the Governors' Responsibilities Statement set out on page 15, the Governors 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 Governors 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 Governors are responsible for assessing the Group's or the Charitable Company'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 Governors either intend to liquidate the Charitable Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the College were Charity Commission legislation, General Data Protection Regulation (GDPR); anti-fraud, bribery and corruption legislation; health and safety legislation as well as employment legislation.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST. CLARE'S, OXFORD (CONTINUED)

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Governors and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included inquiries of management their own identification and assessment of the risks of irregularities, sample testing on income and the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance. Our audit procedures to respond to revenue recognition risks included sample testing of income across the year to agree to supporting documentation and testing income either side of the year to ensure this has been correctly recognised.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the Group and Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Group and Charitable Company's members 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 Group and Charitable Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Alastair Lyon

Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

Reading

ST. CLARE'S, OXFORD
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME & EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted Funds £000	Restricted Funds £000	Total 2022 £000	Total 2021 £'000
INCOME AND ENDOWMENTS					
Charitable activities:					
Fees receivable	4	13,405	-	13,405	10,435
Other income	5	630	-	630	566
Investments					
Bank and other interest		1	-	1	-
Donations and legacies					
Donations and government grants		<u>2</u>	<u>-</u>	<u>2</u>	<u>481</u>
Total income		<u>14,038</u>	<u>-</u>	<u>14,038</u>	<u>11,482</u>
EXPENDITURE ON:					
Charitable activities					
School operating costs	7	13,369	-	13,369	11,480
Raising funds					
Financing costs	7	<u>62</u>	<u>-</u>	<u>62</u>	<u>44</u>
Total expenditure	7	<u>13,431</u>	<u>-</u>	<u>13,431</u>	<u>11,524</u>
Net income for the year and net movement in funds	16	607	-	607	(42)
<i>Balances brought forward at 1 September 2021</i>	16	<u>37,078</u>	<u>16</u>	<u>37,094</u>	<u>37,136</u>
Balances carried forward at 31 August 2022	16	<u>37,685</u>	<u>16</u>	<u>37,701</u>	<u>37,094</u>

All incoming resources and resources expended derive from continuing activities.

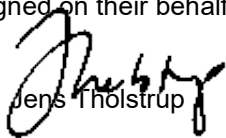
The accompanying accounting policies and notes form an integral part of these Financial Statements

ST. CLARE'S, OXFORD
COMPANY REGISTRATION NUMBER: 01986868
BALANCE SHEETS
AS AT 31 AUGUST 2022

	Notes	Consolidated		Company	
		2022 £000	2021 £000	2022 £000	2021 £000
FIXED ASSETS					
Investments	9	-	-	-	-
Tangible assets	10	<u>43,687</u>	<u>44,305</u>	<u>43,835</u>	<u>44,457</u>
		<u>43,687</u>	<u>44,305</u>	<u>43,835</u>	<u>44,457</u>
CURRENT ASSETS					
Stocks	11	61	40	61	40
Debtors	12	1,109	1,964	1,113	1,968
Cash at bank and in hand		<u>1,309</u>	<u>417</u>	<u>1,305</u>	<u>413</u>
		2,479	2,421	2,479	2,421
CREDITORS					
Amounts falling due within one year	13	<u>(8,464)</u>	<u>(8,232)</u>	<u>(8,464)</u>	<u>(8,232)</u>
NET CURRENT LIABILITIES		<u>(5,985)</u>	<u>(5,811)</u>	<u>(5,985)</u>	<u>(5,811)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		37,702	38,494	37,850	38,646
CREDITORS: amounts falling due after one year	14	<u>(1)</u>	<u>(1,400)</u>	<u>(1)</u>	<u>(1,400)</u>
NET ASSETS		<u>37,701</u>	<u>37,094</u>	<u>37,849</u>	<u>37,246</u>
FUNDS					
Capital reserve	16	1,313	1,313	1,313	1,313
Revaluation reserve	16	19,232	19,285	19,232	19,285
General fund	16	<u>17,140</u>	<u>16,480</u>	<u>17,288</u>	<u>16,632</u>
Unrestricted funds		37,685	37,078	37,833	37,230
Restricted funds	16	<u>16</u>	<u>16</u>	<u>16</u>	<u>16</u>
TOTAL FUNDS		<u>37,701</u>	<u>37,094</u>	<u>37,849</u>	<u>37,246</u>

The surplus/(deficit) for the year in relation to the Company only was £603k (2021: £(46k)).

The Financial Statements were approved and authorised for issue by the Board of Governors on and signed on their behalf by:


Jens Tholstrup
Chairman

Bart Ashton
Governor



The accompanying accounting policies and notes form an integral part of these Financial Statements

ST. CLARE'S, OXFORD
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022

	2022 £'000	2021 £'000	
Cash flows from operating activities			
Net movement in funds	607	(42)	
Depreciation	749	694	
Interest income	(1)	-	
Interest paid	62	44	
(Increase)/decrease in debtors	855	(298)	
Increase/(decrease) in stock	(20)	(28)	
(Decrease)/increase in creditors	<u>231</u>	<u>6</u>	
Cash provided by operating activities	2,483	376	
Cash flows from investing activities			
Payments to acquire tangible fixed assets	(131)	(1,275)	
(Profit)/loss on disposal of tangible assets	-	13	
Interest paid	(62)	(44)	
Interest income	<u>1</u>	<u>-</u>	
Cash flows used in investing activities	(192)	(1,306)	
Cash flows from financing activities			
Bank loan borrowing/(repayment)	<u>(1,399)</u>	<u>400</u>	
Cash provided by/(used in) financing activities	(1,399)	400	
(Decrease)/Increase in cash and cash equivalents in the year	892	(530)	
Cash and cash equivalents at the beginning of the year	<u>417</u>	<u>947</u>	
Total cash and cash equivalents at the end of the year	£ 1,309	£ 417	
Analysis of cash and cash equivalents			
Cash at bank and in hand	<u>£ 1,309</u>	<u>£ 417</u>	
Analysis of changes in net debt			
	At 1 September 2021 £'000	Cash flow £'000	At 31 August 2022 £'000
Cash	417	892	1,309
Loans falling due after more than one year	<u>(1,400)</u>	<u>1,399</u>	<u>(1)</u>
	<u>(983)</u>	<u>2,291</u>	<u>1,308</u>

The accompanying accounting policies and notes form an integral part of these Financial Statements

ST. CLARE'S, OXFORD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. CHARITY INFORMATION

The principal activity of St. Clare's Oxford is the operation of educational courses in Oxford. The incorporated (charity number 294085, company number 1986868) is domiciled in the UK. The address of the registered office is 139 Banbury Road, Oxford, OX2 7AS

2 ACCOUNTING POLICIES

a) Basis of Preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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) (effective 1 January 2015) – Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. St. Clare's, Oxford meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The College makes occasional use of its existing bank facilities to meet its day to day working capital requirements. Current forecasts indicate the College expects to be able to operate within these facilities for the foreseeable future. In making their assessment the Governors have considered the impact on the business of COVID-19 including the ability of the College to continue to provide education, the impact on future revenues and cash collections and the financial position of the wider group. Accordingly, the Governors believes it is appropriate to prepare the annual financial statements on the going concern basis of accounting.

b) Basis of consolidation

The Financial Statements consolidate the results of St. Clare's, Oxford and its wholly owned subsidiary St Clare's Services Limited (Company number: 06580963) on a line by line basis. No profit and loss account is presented for St. Clare's, Oxford as permitted by Section 408 of the Companies Act 2006.

c) Income

Income comprise the amounts receivable for courses delivered by the balance sheet date and other supplies made during the financial year, donations received, and bank and other interest. Donations are deferred only when the donor has imposed restrictions on the expenditure of resources which amount to pre-conditions for use of the funds.

d) Government grant income

Grants are accounted for under the performance model as permitted by the Charity SORP. Coronavirus Job Retention Scheme grant income is therefore recognised on a straight line basis over the furlough period for each relevant employee.

e) Expenditure

Direct charitable expenditure is allocated to expense headings either on a direct cost basis, or apportioned according to time spent. Irrecoverable VAT is included with the item of expense to which it relates. Certain expenditure is apportioned to cost categories based on the estimated amount attributable to that activity in the year.

f) Investments

Investments in subsidiaries are included in the company's accounts at cost.

ST. CLARE'S, OXFORD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

g) Fixed Assets

Tangible fixed assets are capitalised at cost where their acquisition value is greater than £500, and are stated at cost net of depreciation.

Freehold land and buildings are included in the balance sheet at the updated valuation under the transitional provisions of FRS102.

Depreciation is calculated to write down the cost or revaluation of all tangible fixed assets, other than freehold land, by equal annual instalments over their expected useful lives. The depreciation rates applicable are:

Leasehold property	Period of lease
Freehold buildings and extensions	2% - 3.3%
Other fixed assets	10% - 25%
Fixtures & fittings	10% - 25%
Motor Vehicles	25%

h) Assets under construction

Design fees, refurbishment and other professional and construction expenditure incurred on properties owned by St. Clare's are classed as 'Assets under construction' until refurbishment work has been completed. On completion of work the value of those costs is transferred to 'Freehold Land and Buildings'. No depreciation is charged on additions to 'Assets under construction'.

i) Stocks

Stocks are stated at the lower of cost and net realisable value. Books purchased for the library are written off in the year of purchase.

j) Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

k) Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

l) Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

The Governors have reviewed the contract terms under which Pupil fee deposits are held by the school. Although under normal circumstances these will be repaid over future years when the pupils complete their education at the school, pupils can leave at earlier dates. The school does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held at 31 August 2020 have been included within current liabilities. The prior year Pupil fee deposits balance has been similarly represented.

ST. CLARE'S, OXFORD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

m) Foreign Currencies

St. Clare's translates all fees invoiced in a foreign currency at a standard rate fixed for each term during the academic year. All differences between the standard rate and the actual rate ruling when fees are received are treated as exchange gains or losses in the year and are included in the General Fund. Foreign currency debtors and cash balances are translated at the rate prevailing at the end of the year.

n) Contributions to Pension Funds

Defined benefit scheme – The College contributes to the Teachers' Pension Defined Benefits Scheme at rates set out by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the College. In accordance with FRS102 therefore, the scheme is accounted for as a defined contribution scheme.

Defined contribution scheme - Pensions for other staff currently in employment are provided by means of a defined contribution scheme.

Both schemes are externally managed and employees' and employer's contributions are made to both of them. The annual cost of these contributions is charged to the General Fund.

Pensions paid to former employees out of St. Clare's own funds are charged to the General Fund. The number of former employees who are paid pensions is fixed and will not increase.

o) Education Scholarships

The value of scholarships awarded by St. Clare's to its students is deducted from fees receivable.

p) Leased assets

All leases are treated as operating leases and the payments made under them are charged to the General Fund on a straight-line basis over the term of the lease.

q) Financial instruments

Basic financial instruments include debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost. Note 21 provides more information on financial instruments where future cash flows are anticipated, with financial assets referring to fixed asset investments and all debtor balances excluding prepayments, and financial liabilities referring to all creditor balances excluding payments on account, fees and deposits received in advance and social security and other taxes.

r) Funds

Funds are described in Note 16 to the Financial Statements.

ST. CLARE'S, OXFORD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Preparation of the financial statements requires management to make significant judgments and estimates. The items in the financial statements where these judgments and estimates have been made include:

In the application of the charity's accounting policies, which are described in note 2, Governors are required to make judgements, estimates and assumptions about the carrying values 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 on-going 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 affects the current and future periods.

The Governors consider that there are no material judgements in applying accounting policies or key sources of estimation uncertainty.

4. FEE INCOME

	2022 £000	2021 £000
Gross fees	14,301	11,208
Less: Scholarships	<u>(896)</u>	<u>(773)</u>
	<u>13,405</u>	<u>10,435</u>

5. OTHER INCOME

	2022 £000	2021 £000
Chargeable extras	168	193
Registration and exam fees	98	77
Rent and room hire	91	9
Other ancillary income	<u>273</u>	<u>287</u>
	<u>630</u>	<u>566</u>

6. DONATIONS

	2022 £000	2021 £000
Donations	2	23
Coronavirus Job Retention Scheme Grant	<u>-</u>	<u>458</u>
	<u>2</u>	<u>481</u>

ST. CLARE'S, OXFORD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

7. TOTAL RESOURCES EXPENDED

	Staff Costs £000	Other £000	Depreciation £000	Total 2022 £000	Total 2021 £000
Charitable activities					
Teaching costs	4,191	2,958	-	7,149	5,718
Catering and other domestic costs	1,222	60	23	1,305	1,475
Premises	481	1,195	651	2,327	2,272
Support costs	<u>1,552</u>	<u>961</u>	<u>75</u>	<u>2,588</u>	<u>2,017</u>
	<u>7,446</u>	<u>5,174</u>	<u>749</u>	<u>13,369</u>	<u>11,480</u>
Raising funds					
Financing costs	<u>-</u>	<u>62</u>	<u>-</u>	<u>62</u>	<u>44</u>
Total	<u><u>7,446</u></u>	<u><u>5,236</u></u>	<u><u>749</u></u>	<u><u>13,431</u></u>	<u><u>11,524</u></u>

Included in support costs are governance costs of £3k (2021: £24k).

	2022 £000	2021 £000
Net income is stated after charging:		
Auditors' remuneration:		
Audit – College	16	14
Audit – Subsidiary	3	3
Corporation tax compliance	2	2
Other tax advisory	-	-
Other services	-	-
Depreciation		
Tangible fixed assets, owned	752	694
Hire of plant and machinery under operating leases	113	147
Other operating lease rentals	<u>113</u>	<u>223</u>

Key management personnel, as shown on page 1, received aggregate remuneration of £699k (2021: £592k).

ST. CLARE'S, OXFORD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

8. STAFF COSTS

	2022 £000	2021 £000
Staff costs during the year were as follows:		
Wages and salaries	5,718	5,539
Social Security costs	593	542
Other pension costs	909	900
	7,220	6,981
Other staff costs	226	122
	7,446	7,103
Governors' expenses for travel and accommodation	-	-
Governors are not remunerated for their services		
	No.	No.
The average number of employees during the year was:	200	204
The number of employees whose emoluments exceeded £60,000 was:		
£60,001 - £70,000	13	4
£70,001 - £80,000	3	2
£80,001 - £90,000	2	-
£90,001 - £100,000	-	1
£100,001 - £110,000	2	-
£110,001 - £120,000	1	-
£120,001 - £130,000	-	1
£170,000 - £180,000	1	-

In connection with these higher paid employees, retirement benefits are accruing under money purchase schemes for 5 employees (2021: 3) and under multi-employer defined benefit schemes for 17 employees (2021: 5). The total employer contributions in this year to the schemes were £80k (2021: £126k).

Staff restructuring costs of £Nil (2021: £65k) are non-statutory/non-contractual payments.

9. INVESTMENTS

	Group		Company	
	2022 £000	2021 £000	2022 £000	2021 £000
Investments in subsidiary undertakings	-	-	-	-

St Clare's Services Limited (incorporated in the United Kingdom, company number: 6580963) was set up to manage and control construction services on the College's property developments. The £1 ordinary share capital is held by St. Clare's, Oxford, and its results are included in the consolidated financial statements.

Any profits St Clare's Services Limited generates will be gifted to St. Clare's, Oxford. This year profits were £nil (2021: £nil).

ST. CLARE'S, OXFORD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

10. TANGIBLE FIXED ASSETS

	Freehold Land & Buildings	Leasehold Property	Fixtures & Fittings	Motor Vehicles	Assets Under Construction	Total
	£000	£000	£000	£000	£000	£000
Group						
Deemed cost at 1 September 2021	50,345	133	1,521	37	632	52,668
Additions	-	-	131	-	-	131
Disposals	-	-	-	-	-	-
Transfers	265	-	177	-	(442)	-
At 31 August 2022	50,610	133	1,829	37	190	52,799
Depreciation at 1 September 2021	7,176	133	1,017	37	-	8,363
Charge for the year	598	-	151	-	-	749
Disposals	-	-	-	-	-	-
At 31 August 2022	7,774	133	1,168	37	-	9,112
Net book value at 31 August 2022	42,836	-	661	-	190	43,687
<i>31 August 2021</i>	<i>43,169</i>	<i>-</i>	<i>504</i>	<i>-</i>	<i>632</i>	<i>44,305</i>

On transition to FRS 102 FPD Savills, Chartered Surveyors, valued freehold land & buildings held at that date on the basis of existing use assuming vacant possession. Had the valuation not been made freehold land & buildings would have been included on the historical cost basis at the following amounts:

	2022 £000
Cost	30,169
Transfers	265
Disposals	-
Aggregate depreciation	(7,049)
Net book value at 31 August 2022	23,385

ST. CLARE'S, OXFORD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

10. TANGIBLE FIXED ASSETS (CONTINUED)

	Freehold Land & Buildings	Leasehold Property	Fixtures & Fittings	Motor Vehicles	Assets Under Construction	Total
	£000	£000	£000	£000	£000	£000
COMPANY						
Deemed cost at 1 September 2021	50,526	133	1,521	37	632	52,849
Additions	-	-	131	-	-	131
Disposals	-	-	-	-	-	-
Transfers	265	-	177	-	(442)	-
At 31 August 2022	50,791	133	1,829	37	190	52,980
Depreciation at 1 September 2021	7,205	133	1,017	37	-	8,392
Charge for the year	602	-	151	-	-	753
Disposals	-	-	-	-	-	-
At 31 August 2022	7,807	133	1,168	37	-	9,145
Net book value at 31 August 2022	42,984	-	661	-	190	43,835
<i>31 August 2021</i>	<i>43,321</i>	<i>-</i>	<i>504</i>	<i>-</i>	<i>632</i>	<i>44,457</i>

On transition to FRS102 FPD Savills, Chartered Surveyors, valued freehold land & buildings held at that date on the basis of existing use assuming vacant possession. Had the valuation not been made freehold land & buildings would have been included on the historical cost basis at the following amounts:

	2022 £000
Cost	30,350
Transfers	265
Disposals	-
Aggregate depreciation	(7,081)
Net book amount at 31 August 2022	<u>23,534</u>

ST. CLARE'S, OXFORD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

11. STOCKS

	Group		Company	
	2022	2021	2022	2021
	£000	£000	£000	£000
General consumables	<u>61</u>	<u>40</u>	<u>61</u>	<u>40</u>

12. DEBTORS

	Group		Company	
	2022	2021	2022	2021
	£000	£000	£000	£000
Trade debtors	671	1,056	671	1,056
Prepayments and accrued income	438	908	438	908
Amounts owed by group undertakings	<u>-</u>	<u>-</u>	<u>4</u>	<u>4</u>
	<u>1,109</u>	<u>1,964</u>	<u>1,113</u>	<u>1,968</u>

13. CREDITORS: FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2022	2021	2022	2021
	£000	£000	£000	£000
Trade creditors	336	182	336	182
Social security and other taxes	253	141	253	141
Other creditors	137	100	137	100
Accruals	212	258	212	258
Fees and deposits received in advance	<u>7,526</u>	<u>7,551</u>	<u>7,526</u>	<u>7,551</u>
	<u>8,464</u>	<u>8,232</u>	<u>8,464</u>	<u>8,232</u>

14. CREDITORS: FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	2022	2021	2022	2021
	£000	£000	£000	£000
Bank loans repayable in more than one year	<u>1</u>	<u>1,400</u>	<u>1</u>	<u>1,400</u>

St. Clare's, Oxford has loan facilities available totalling £5m, repayable in 2024. The banking facilities are secured on the freehold property held.

ST. CLARE'S, OXFORD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

15. PENSION COSTS

St. Clare's participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff and a defined contribution pension schemes for the administrative staff. During the year pension costs of £643,516 (2021: £626,506) and £259,449 (2021: £270,077) were incurred relating to the schemes respectively. At the year-end £81,657 (2021: £67,003) was accrued in respect of contributions due to the Teachers' Pension Scheme and £32,594 (2021: £31,875) for other schemes.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

The 2016 cost control valuations have since been completed in January 2022, and the results indicated that there would be no changes to benefits or member contributions required. The results of the cost cap valuation are not used to set the employer contribution rate, and HM Treasury has confirmed that any changes to the employer contribution rate resulting from the 2020 valuations will take effect in April 2024.

Until the 2020 valuation is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

ST. CLARE'S, OXFORD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

16. FUNDS

Group - 2022

	<i>Balance at 1 September 2021 £000</i>	Incoming Resources £000	Resources Expended £000	Transfer Between Funds £000	Balance at 31 August 2022 £000
Unrestricted funds					
Capital Reserve	1,313	-	-	-	1,313
Revaluation Reserve	19,285	-	-	(53)	19,232
General Fund	14,796	14,038	(13,431)	35	15,438
Repairs & Maintenance (Designated)	<u>1,684</u>	<u>-</u>	<u>-</u>	<u>18</u>	<u>1,702</u>
Total Unrestricted Funds	<u>37,078</u>	<u>14,038</u>	<u>(13,431)</u>	<u>-</u>	<u>37,685</u>
Restricted Funds					
Building Fund	8	-	-	-	8
Scholarship Fund	<u>8</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8</u>
	<u>16</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16</u>
Total funds 2022	<u>37,094</u>	<u>14,038</u>	<u>(13,341)</u>	<u>-</u>	<u>37,701</u>

The transfer from the revaluation reserve to the General Fund represents the difference between depreciation calculated on historical cost and at valuation. The transfer to the Designated Fund for Repairs & Maintenance for the year amounts to notional interest of £18k.

The funds are:

- Capital Reserve - the balance of the accumulated surplus on the Income & Expenditure Account of St. Clare's as at 31 August, 1986 when the College's operations as a charitable trust were taken over by the Company. The balance on the Capital Reserve has not altered since that date.
- Revaluation Reserve - the balance of the unamortised surplus on the revaluation of St. Clare's freehold properties.
- General Fund - the accumulated surplus on St. Clare's operations since it took over the business of St. Clare's on 1 September, 1986.
- Designated Fund for Repairs & Maintenance – to finance projects for repair and renovation of St. Clare's properties to a target fund balance of £1.5m. This will be annually increased by notional interest.
- Scholarship Fund – funds donated for providing scholarships to students.
- Building Fund – funds donated to support development work on St. Clare's building programme.

ST. CLARE'S, OXFORD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

16. FUNDS (continued)

Group - 2021

	<i>Balance at 1 September 2020 £000</i>	<i>Incoming Resources £000</i>	<i>Resources Expended £000</i>	<i>Transfer Between Funds £000</i>	<i>Balance at 31 August 2021 £000</i>
<i>Unrestricted funds</i>					
Capital Reserve	1,313	-	-	-	1,313
Revaluation Reserve	19,339	-	-	(54)	19,285
General Fund	14,801	11,482	(11,524)	37	14,796
Repairs & Maintenance (Designated)	1,667	-	-	17	1,684
Total Unrestricted Funds	37,120	11,482	(11,524)	-	37,078
<i>Restricted Funds</i>					
Building Fund	8	-	-	-	8
Scholarship Fund	8	-	-	-	8
	16	-	-	-	16
Total funds 2021	37,136	11,482	(11,524)	-	37,094

Company - 2022

	<i>Balance at 1 September 2021 £000</i>	<i>Incoming Resources £000</i>	<i>Resources Expended £000</i>	<i>Transfer Between Funds £000</i>	<i>Balance at 31 August 2022 £000</i>
<i>Unrestricted funds</i>					
Capital Reserve	1,313	-	-	-	1,313
Revaluation Reserve	19,285	-	-	(53)	19,232
General Fund	14,947	14,038	(13,435)	35	15,585
Repairs & Maintenance (Designated)	1,685	-	-	18	1,703
Total Unrestricted Funds	37,230	14,038	(13,435)	-	37,833
<i>Restricted Funds</i>					
Building Fund	8	-	-	-	8
Scholarship Fund	8	-	-	-	8
	16	-	-	-	16
Total funds 2022	37,246	14,038	(13,435)	-	37,849

ST. CLARE'S, OXFORD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

16. FUNDS (continued)

Company - 2021

	<i>Balance at 1 September 2020 £000</i>	<i>Incoming Resources £000</i>	<i>Resources Expended £000</i>	<i>Transfer Between Funds £000</i>	<i>Balance at 31 August 2021 £000</i>
<i>Unrestricted funds</i>					
Capital Reserve	1,313	-	-	-	1,313
Revaluation Reserve	19,339	-	-	(54)	19,285
General Fund	14,956	11,742	(11,788)	37	14,947
Repairs & Maintenance (Designated)	<u>1,668</u>	<u>-</u>	<u>-</u>	<u>17</u>	<u>1,685</u>
<i>Total Unrestricted Funds</i>	<u>37,276</u>	<u>11,742</u>	<u>(11,788)</u>	<u>-</u>	<u>37,230</u>
<i>Restricted Funds</i>					
Building Fund	8	-	-	-	8
Scholarship Fund	<u>8</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8</u>
	<u>16</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16</u>
<i>Total funds 2021</i>	<u>37,292</u>	<u>11,742</u>	<u>(11,788)</u>	<u>-</u>	<u>37,246</u>

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

2022 Group	Fixed Assets £000	Current Assets £000	Current Liabilities £000	Creditors over 1 year £000	Total £000 2022
Unrestricted funds	43,687	2,463	(8,464)	(1)	37,685
Restricted funds	<u>-</u>	<u>16</u>	<u>-</u>	<u>-</u>	<u>16</u>
Total funds	<u>43,687</u>	<u>2,479</u>	<u>(8,464)</u>	<u>(1)</u>	<u>37,701</u>

2022 Company	Fixed Assets £000	Current Assets £000	Current Liabilities £000	Creditors over 1 year £000	Total £000 2022
Unrestricted funds	43,835	2,463	(8,464)	(1)	37,833
Restricted funds	<u>-</u>	<u>16</u>	<u>-</u>	<u>-</u>	<u>16</u>
Total funds	<u>43,835</u>	<u>2,479</u>	<u>(8,464)</u>	<u>(1)</u>	<u>37,849</u>

ST. CLARE'S, OXFORD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

<i>2021 Group</i>	<i>Fixed Assets £000</i>	<i>Current Assets £000</i>	<i>Current Liabilities £000</i>	<i>Creditors over 1 year £000</i>	<i>Total £000 2021</i>
<i>Unrestricted funds</i>	44,305	2,405	(8,232)	(1,400)	37,078
<i>Restricted funds</i>	-	16	-	-	16
<i>Total funds</i>	<u>44,305</u>	<u>2,421</u>	<u>(8,232)</u>	<u>(1,400)</u>	<u>37,094</u>

<i>2021 Company</i>	<i>Fixed Assets £000</i>	<i>Current Assets £000</i>	<i>Current Liabilities £000</i>	<i>Creditors over 1 year £000</i>	<i>Total £000 2021</i>
<i>Unrestricted funds</i>	44,457	2,405	(8,232)	(1,400)	37,230
<i>Restricted funds</i>	-	16	-	-	16
<i>Total funds</i>	<u>44,457</u>	<u>2,421</u>	<u>(8,232)</u>	<u>(1,400)</u>	<u>37,246</u>

18. CAPITAL COMMITMENTS

At 31 August 2022 capital commitments amounted to £851k (2021: £nil).

19. LEASING COMMITMENTS

At 31 August 2022 the College had future minimum lease payments under non-cancellable operating leases as follows:

	2022 Land & Buildings £000	2022 Other £000	<i>2021 Land & Buildings £000</i>	<i>2021 Other £000</i>
In one year or less	93	132	84	130
Between one and five years	372	161	336	337
In five years or more	<u>-</u>	<u>-</u>	<u>84</u>	<u>63</u>

20. RELATED PARTY TRANSACTIONS

During the year St. Clare's had transactions with its wholly owned subsidiary St Clare's Services Limited totalling £nil (2021: £nil). At year end the balance outstanding was a debtor of £3,883 (2021: £3,883).

Expenses reimbursed to Governors during the year, amounting to £nil (2021: £nil) in respect of travel and subsistence.

There were no other related party transactions during the year.

ST. CLARE'S, OXFORD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

21. FINANCIAL INSTRUMENTS

	2022	2021
	£'000	£'000
Group		
Financial assets measured at amortised cost	1,980	1,473
Financial liabilities measured at amortised cost	<u>(1,904)</u>	<u>(3,184)</u>

The group's income, expense, gains and losses in respect of financial instruments are summarised below:

	2022	2021
	£'000	£'000
Interest income and expense:		
Interest income	1	-
Impairment losses	<u>21</u>	<u>56</u>

	2022	2021
	£'000	£'000
Company		
Financial assets measured at amortised cost	1,980	1,473
Financial liabilities measured at amortised cost	<u>(1,904)</u>	<u>3,184</u>

The company's income, expense, gains and losses in respect of financial instruments are summarised below:

	2022	2021
	£'000	£'000
Interest income and expense:		
Interest income	1	-
Impairment losses	<u>21</u>	<u>56</u>

Included within Financial instruments held at amortised cost are Trade Debtors, Cash at Bank, Trade Creditors, Fee's Receivable Accruals, Intercompany Loans and Bank Loans.

ST. CLARE'S, OXFORD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

24. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	<i>Unrestricted Funds £000</i>	<i>Restricted Funds £000</i>	<i>Total 2021 £000</i>
INCOME AND ENDOWMENTS			
<i>Charitable activities:</i>			
<i>Fees receivable</i>	10,435	-	10,435
<i>Other income</i>	566	-	566
<i>Investments</i>			
<i>Bank and other interest</i>	-	-	-
<i>Donations and legacies</i>			
<i>Donations and government grants</i>	<u>481</u>	<u>-</u>	<u>481</u>
<i>Total income</i>	<u>11,482</u>	<u>-</u>	<u>11,482</u>
 <i>EXPENDITURE ON:</i>			
<i>Charitable activities</i>			
<i>School operating costs</i>	11,480	-	11,480
<i>Raising funds</i>			
<i>Financing costs</i>	<u>44</u>	<u>-</u>	<u>44</u>
<i>Total expenditure</i>	<u>11,524</u>	<u>-</u>	<u>11,524</u>
 <i>Net income for the year and net movement in funds</i>	 (42)	 -	 (42)
 <i>Balances brought forward at 1 September 2020</i>	 <u>37,120</u>	 <u>16</u>	 <u>37,136</u>
 <i>Balances carried forward at 31 August 2021</i>	 <u>37,078</u>	 <u>16</u>	 <u>37,094</u>

ST. CLARE'S, OXFORD

England & Wales - Charity number 294085

Accounts

Company number 1986868
Registered as a Charity 294085

**ST. CLARE'S, OXFORD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2021**

ST. CLARE'S, OXFORD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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ST. CLARE'S, OXFORD

REPORT OF THE GOVERNORS

FOR THE YEAR ENDED 31 AUGUST 2021

The Governors present their report and the audited Financial Statements for the year ended 31 August 2021.

Reference and Administrative Details of the Charity, its Trustees and Advisers

St. Clare's, Oxford (St. Clare's) is a Company limited by guarantee, registered number 1986868 and registered as a charity, number 294085. The address and registered office is 139 Banbury Road, Oxford, OX2 7AL.

Governors

The Governors of St. Clare's, who are also the Trustees of the Charity and the Directors of the Company, are members of the Company but, as there is no share capital, none have any interest in the Company as defined by the Companies Act 2006. The Governors who served during the year or were appointed or resigned subsequently are:

<i>Governor</i>	<i>Appointed</i>	<i>Resigned/Retired</i>	<i>Last Reappointment</i>
Ian Ashcroft	14 December 2017		12 December 2018
Bartholomew Ashton	16 March 2017		09 December 2020
Paul Bright	13 October 2021		
John Church	14 June 2007		12 December 2018
Mary Louise Culpepper	14 December 2016		09 December 2020
Moirá Darlington	13 June 2013		12 December 2018
Richard Dick	22 March 2001		09 December 2020
Yao-Su Hu	5 June 2003		09 December 2020
Ann Lewis	23 November 2000		09 December 2020
Lucia Nixon	30 October 2020		09 December 2020
Peter Oppenheimer	11 April 1986		12 December 2018
Gordon Rankin	12 December 2018		
Jens Tholstrup (Chair)	22 March 2006		11 December 2019

Key Management

The key personnel who served during the year were:

Principal	Andrew Rattue MA (Oxford) MA (London) PGCE (London)
Bursar	Justin Moore LLB (Open) MSc (Cranfield) ACMA
Vice-Principal Pastoral	Elena Hesse MSc (Banská Bystrica) PaedDr (Nitra) Assoc CIPD MOL CELTA
Vice-Principal Academic	Alastair Summers BSc (Edinburgh) PGCE
Director of Marketing, Admissions and Development	Suzanne Mowat BA (Glamorgan) CIM

Advisers

<u>Principal</u>	Barclays Bank plc, Oxford Corporate Banking Centre, PO Box 858, Oxford, OX2 0XP
<u>Bankers</u>	Handelsbanken, Seacourt Tower, 7 th Floor, West Way, Botley, Oxford, OX2 0JJ
<u>Solicitors</u>	Lewis Silkin, King Charles House, Park End Street, Oxford, OX1 1JD Plainlaw, 11a West Way, Oxford, OX2 0JB
<u>Auditor</u>	Crowe U.K. LLP, Aquis House, 49-51 Blagrove Street, Reading, Berkshire, RG1 1PL

Structure, Governance and Management

Structure

St. Clare's was founded in 1953. It was formed into a trust on 8 March, 1962 and registered as a charity on 13 December, 1985. The company limited by guarantee was incorporated on 6 February, 1986.

ST. CLARE'S, OXFORD
REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2021

Subsidiary company

St. Clare's Services Limited was incorporated on 30 April, 2008. The subsidiary was formed to manage the property developments of St. Clare's, and will Gift Aid any profit it makes to St. Clare's (see note 9 to the Financial Statements). St. Clare's owns 100% of the subsidiary's share capital, and these Financial Statements present the consolidated results of both entities.

Governance and Management

Under the Company's Articles of Association the number of Governors shall not be less than five nor more than twenty. New Governors are appointed at a full Governors' meeting and serve until the next Annual General Meeting, when they are eligible for re-election. At each Annual General Meeting one-third of the Governors currently serving, or the nearest number to one-third, retire, the Governors retiring being those who have been longest in office since their election or last re-appointment. A retiring Governor is eligible for re-appointment. New Governors are asked to join St. Clare's by general agreement of the serving Governors. St. Clare's particularly wants to appoint people with experience in education, finance, property and general management. New Governors are given briefings on the operations of St. Clare's and receive a selection of printed material to assist them in their understanding of the College's operations and its current position.

The Governors meet three times a year but may meet more frequently if required. The Board of Governors has two Committees; Finance, Personnel & General Purposes, and Education. The Finance, Personnel & General Purposes Committee meets four times a year, and the Education Committee meets three times a year. The Governors who served on the Committees during the year are:

Finance, Personnel & General Purposes – Bartholomew Ashton (Committee Chair), Richard Dick, John Church, Ian Ashcroft, Jens Tholstrup (ex officio), and Gordon Rankin.

Education – Lucia Nixon (Committee Chair), Ann Lewis, Moira Darlington, Mary Louise Culpepper, Peter Oppenheimer, and Jens Tholstrup (ex officio).

Remuneration Policy for Key Management

Remuneration for key management is set by the Governors' Senior Pay Group which meets once each year. It seeks to ensure that the College can recruit and retain high quality senior managers to enable it to achieve its objectives and goals. Pay and benefits are set by reference to relevant benchmarks, and taking account of the skills and experience required for each of the roles and the remuneration in the sectors from which suitable candidates for such posts would be found. The Group's recommendations are put to the full Board for approval.

Decisions and powers

The Governors determine the general policy of St. Clare's and approve the College's business plan, the five-year financial plans and the annual operating budget. The day-to-day management of St. Clare's is delegated to the Principal and Bursar. The Governors receive regular papers giving details of St. Clare's performance against its targets, which are monitored at Board and Committee meetings.

The Memorandum and Articles of Association permit moneys to be invested in such investments, securities or property as may be thought fit. Surplus cash is placed on deposit with deposit takers with a Standard and Poor rating of at least A- as authorised by the Finance, Personnel & General Purposes Committee.

Objectives and Activities

Objectives

The objects set out in the Company's Memorandum of Association are to:

- advance international education and understanding;
- acquire, establish, maintain and carry on schools, nursery schools, kindergartens, colleges and educational institutions.

ST. CLARE'S, OXFORD
REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2021

Activities

The principal activity of St Clare's is the operation of an IB World School for 15-18 year olds, an International College for students over the age of 18 and a Summer School. The main courses offered are the International Baccalaureate Diploma, University Foundation Courses, English as a Foreign Language with academic enrichment and Liberal Arts at university level for visiting students mainly from the USA, as well as short summer courses for children and teenagers aged from 10 to 18, and for adults. In addition, St Clare's IB Institute is the only school-based authorized teacher training provider in the UK for the International Baccalaureate Diploma. English language testing and consultancy work are also undertaken.

ST. CLARE'S, OXFORD
REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2021

CHAIRMAN'S FOREWORD

I am pleased to present the annual report and accounts for St Clare's, Oxford for the year ending 31 August 2021.

2020-21 was another challenging year for the college. The Covid-19 crisis continued to have an impact on our finances, with lower than anticipated income from the International College and only very low income from Summer Courses. We have had excellent support from all our stakeholders, however, and we also took advantage of the government furlough scheme temporarily to defray some of our staff costs by £458K. Income for the year was £11,482K, which included generous parental donations of £23K and the deficit was £42K. The total number of student weeks for the whole college in 2020-21 was 11,032 (11,856 in 2019-20).

The college has had another very successful year across the many fronts described in this report. As always, all surpluses are used for various forms of investment in the education of our present and future students and for the benefit of the public in accordance with our charitable objectives: to advance international education and understanding, and to run a successful educational establishment.

St Clare's achieves what it does only through the first-rate work of its staff under the overall leadership of the Principal. I take this opportunity of thanking them for all that they do to sustain and enhance the quality and standing of St Clare's, and to further our mission in the field of international education. The complications of quarantine, self-isolation, Covid-19 testing and changing, government-imposed travel restrictions were managed with great skill and are testament to the expertise, commitment, dynamism and flexibility of our staff, and communications with all stakeholders have been outstanding. I also thank my fellow Governors for their stewardship, their wise counsel and unswerving commitment to the benefit of the college during this difficult period.

I would like to extend particular thanks to Richard Dick who stood down as Chairman of Governors on 31 August 2021 after ten years in post, and to John Church who relinquished the Chairmanship of the Finance, Personnel & General Purposes Committee in April 2021, also after more than a decade's service, and to Ann Lewis, the inaugural Chair of the Education Committee, who stood down from this role in June 2021. They have led the governing body and its sub-committees with common sense, wisdom and great skill. We are delighted that all three have stayed on as governors. The new Chairs of the sub-committees are Bart Ashton (Finance, Personnel & General Purposes) and Lucia Nixon (Education).

We remain committed to academic excellence and young people's personal development in an international context. The outstanding quality of the education we offer to young people and the highly professional way in which the college is run mean that St Clare's is well placed to recover from the financial shock brought on by Covid-19 and continue to flourish in an ever-changing and challenging environment.



Jens Tholstrup
Chairman

ST. CLARE'S, OXFORD
REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2021

PRINCIPAL'S INTRODUCTION

There has never been a more important time for the optimistic mission of St Clare's, Oxford to be promulgated. The vision of Anne Dreydel and Pamela Morris remains as true in 2021 as it was in 1953 when the college was founded: young people from different countries living and learning together, challenging preconceptions and stereotypes and thereby achieving a greater understanding of each other's cultures. In a world in which xenophobia is on the increase the values of St Clare's are its antithesis: an open-minded welcome towards people from other countries and a willingness to adjust one's views in the light of such encounters.

As for all other independent schools, 2020-21 presented the college with a unique set of challenges. At both the IB World School and the International College online teaching and learning was implemented during the January-April period, but Autumn and Summer Terms took place with predominantly face-to-face interaction with hybrid teaching used when needed. All relevant government social distancing and other regulations were followed. A great deal of work was devoted to communicating with all students, parents and agents using a multi-channel approach to provide academic and pastoral support as well as information about college policies and procedures and reassurance as government regulations changed. Feedback about the quality of our service and communications was overwhelmingly positive.

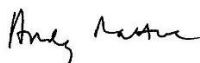
In spite of the unusual circumstances, 2020-21 has seen continued success in all areas of college activity. The IB World School had an enrolment of 255 students and boasts one of the largest cohorts of IB Diploma students in the UK. IB Diploma results in 2021 were again very strong, especially considering that St Clare's is unselective in its intake.

St Clare's is the only school in the UK which is an authorized IB training provider. Our IB Institute trained 198 teachers from all over the world in 27 workshops in various aspects of the IB Diploma during 2020-21, participants coming from 26 different countries. We were authorized by the IBO to deliver online teacher training from August 2020. We also successfully ran short online IB preparatory courses for teenagers in the summer period.

Alongside all other providers, our International College is adjusting to the changing market for English language teaching and strong competition in the provision of University Foundation courses from UK universities and commercial providers.

Owing to the Covid-19 situation there were no live summer courses in 2021. However, we planned, marketed and delivered a very successful, small-scale suite of online summer courses.

I hope that this report will enable those interested in St Clare's to gain an insight into our educational and other charitable activities as well as the sound business practices which support them.



Andrew Rattue
Principal

ST. CLARE'S, OXFORD
REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2021

STRATEGIC REPORT

a. Achievements and Performance

The Banbury Road Campus is the principal base for courses for pre-university students aged 15-19. The Bardwell Road Centre is the main academic centre for courses for students aged over 18. Aggregated bookings on all courses run during the year were as follows:

2021 Total Student Weeks	2020 Total Student Weeks
11,032	11,856

The College was founded in 1953 by Anne Dreydel and Pamela Morris who wished, amongst other things, to promote interaction between students from England and Europe after the Second World War. The College continues to support and give meaning to their ambitions by maintaining its mission of promoting international education and understanding. Last year 48 nationalities were represented at St. Clare's and more than 20 different languages were taught.

The College operates a number of business streams on two sites. The Pre-IB and International Baccalaureate Diploma are taught at the IB World School on the Banbury Road site. Separately, courses for students aged 17+ are taught at the International College situated at Bardwell Road.

b. Academic performance

At the IB World School, students prepare for the International Baccalaureate Diploma which is taken in May of each year. As in 2020, there were no final examinations in 2021. Instead, calculated grades were awarded by the IBO on the basis of externally-marked coursework, teacher predictions and the achievement of schools in previous years. Results for our IB2 cohort of 89 students in May 2021 were excellent:

- An **overall average points score of 39** compared to a **world average of 33 points**. The maximum possible score at IB Diploma is 45 points. 36 points is the equivalent of AAA at A Level.
- The pass rate was 100%.
- Six students were awarded 45 points, the maximum possible score achieved by only 0.2% of candidates around the world. 26 St Clare's students have achieved the elusive 45 points in the last decade.
- 47% of students scored 40 points or higher, widely regarded as the elite level internationally achieved by only 5% of candidates.
- The following eight students illustrate both the range of nationalities of our student body, and the diversity of university pathways they go on to follow. Denis (Switzerland/Russia) scored 45 points and will be reading Land Economy at Cambridge. Kiara (Albania) scored 43 points and will take up her place at Imperial College to study Design Engineering. Oluwadamilola (Nigeria) scored 42 points and is heading for the US and a place at UCLA, where she intends to specialise in Sociology. Sachi (India) scored 42 points and is also going to the United States to study at Tufts University, Massachusetts. Romane (France) scored 43 points and will read International Economics & Management at Bocconi University in Milan. Adrian (Netherlands) scored 44 points and will take his place at LSE to study Politics & Economics. Nicole (Poland/United Kingdom) scored 44 points and earned the most prestigious Trustee Scholarship at Boston University where she will undertake their Innovation and Entrepreneurship major. Finally, Anna (Canada/Italy) who is one of our local day students scored 44 points and will read Geography at Durham University.

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At the International College (Bardwell Road) students studied a variety of courses, including English Language courses, the University Foundation Programme (UFP), and English plus Academic Subjects (EAS). The College also runs semester programmes for undergraduate students mainly from the US. The University of Record for this course is the University of San Diego. Results have been very good at the International College although performance tables are not available to allow direct comparisons with other institutions.

The university destinations of our leavers demonstrate the high quality of the teaching and careers advice which they receive. UFP and EAS graduates gained offers from the universities of Bath, Exeter, Glasgow, Leeds, Lancaster, Manchester and Loughborough among others in the UK, and Maastricht, ESADE in Spain, WHU Business School in Germany and Ecole Hôtelière de Lausanne elsewhere in Europe.

The report by our UFP external examiner from the University of Warwick for the 2021 examinations was also highly complimentary: *I am impressed with the student-focused, holistic nature of the course; this has been a highlight every year; tutors really know their students and I get the feeling the students come to identify strongly with St Clare's. The Corona Virus pandemic continues to challenge the way we teach and learn. Last year I was very impressed with the agile manner in which systems and policies adapted to online. I am pleased that the excellent standard of online teaching was built upon for this year with a blended approach including some fully online classes, some face-to-face and some impressive hybrid delivery.... The standard of student performance and academic performance is comparable to similar programmes which I am familiar with at The Open University and The University of Warwick. International travel remained problematic this year and quarantine rules further complicated matters. Students were taught in a blended fashion and some shifts in delivery were needed as health policies shifted. It is testament to the high quality of blended teaching and the student focused nature of the programme that the standard of student performance was high. Student performance has again remained high which is very impressive given the circumstances.* (Dr Steve Gascoigne)

The College normally runs a nine-week summer programme of English Language Courses and courses related to the IB Diploma at the main site at Banbury Road, at the International College at Bardwell Road and also at Rye St Antony School which is hired every year to accommodate summer school students aged 10 to 15. Owing to the shutdown of schools and travel, live courses were cancelled. Instead, a programme of high-quality online courses was devised and delivered successfully to a small number of teenagers and young adults.

c. Pastoral Care

The academic year 2020-21 was dominated by Covid-19 and pastoral care had to be adapted to meet the needs of our students during this time.

Robust Covid-19 measures that we had in place to minimise the risk of infection resulted in zero Covid-19 positive students in the autumn term 2020 and summer term 2021. Two students tested positive during the lockdown in spring 2021. Both were cared for by our staff on the college premises.

The Pastoral team consists of: Vice Principal Pastoral, Assistant Principal Pastoral, Nurse, Health Care Practitioner, Counsellor, Personal tutors and boarding staff.

Personal Tutors (PTs) continued to monitor academic progress and personal development of their tutees and they also provided support and care during online learning. Under the new leadership of a newly appointed APP, PTs underwent a comprehensive development programme to enhance their skills. They had several sessions on sharing good practice in how to support their tutees during online learning and the pandemic in general.

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Boarding staff came under significant pressure during the quarantine periods as they had to manage 3 meal deliveries for students, garden time of each student, individual students' requests, PCR and lateral flow testing in their houses in addition to their normal duties.

The outcome of the boarding restructure that took place in the autumn term 2019 and finished in February 2020 was our successful ability to deal with Covid-19 measures and extra pressures that boarding had to endure. Our new boarding model was tested during the pandemic and proved to be effective. Boarding houses were open for the whole academic year, including October and February half-term holidays and the Easter holiday in order to accommodate those students who were unable to return to their home countries during the lockdown or holidays. Some students made an active choice to stay in our boarding houses during the lockdown in spring 2021.

Global Causes

We continued to be fully committed and engaged with important causes like Black Lives Matter, Social Justice, Diversity and Inclusion and Everyone's Invited.

Diversity and Inclusion. As a result of the Social Justice working party established in the autumn of 2020 as a response to Black Lives Matter movement, we have initiated the following:

- Staff and student training on Cultural Sensitivities.
- During Black History Month in October 2021, students discussed racism, stereotypes, slavery, heritage and cultural sensitivities as a part of their session with their personal tutors.
- We have made contacts with a local Hindu community, African Families in the UK (AFiUK) group and Jewish community to promote our scholarships for the academic year 2022-23. The Co-founder of AFiUK and our VPP set up a tutoring session for secondary students from the African Families in the UK every Thursday. A group of 15 students come to our library where they are tutored by our students in maths, English and science.
- Our Orientation Programme in September 2021 included training on Cultural Sensitivities. New students commented that they had been in international schools before but nobody had talked to them about cultural sensitivities and invited them to share their views and experiences.
- We have also diversified our boarding team: we now have members of staff from Gambia, Hong Kong, Germany, South Africa, Lithuania, UK and one of Canadian-Indian heritage.
- Our teaching staff continues to be very diverse.
- Due to our online scholarship process, we have attracted applicants from a much wider international community which resulted in having students from countries such as Sudan, India, Indonesia, South Africa and Slovakia.

Everyone's Invited website

This website, which began in June 2020 and received a great deal of national attention from March 2021, contains thousands of statements by victims of sexual violence and sexual harassment amongst secondary school children across the UK. The government responded by commissioning Ofsted to do a rapid review. As a result, Keeping Children in Education 2021 (KCSIE) was updated increasing the responsibilities that schools have to eliminate rape culture in schools.

Our response is:

- While St Clare's was not named on the Everyone's Invited website, we had an extensive discussion with our students in May 2021 on consent and discussed testimonies from the Everyone's Invited website.
- The Designated Safeguarding Lead (DSL) carried out an audit of St Clare's dealing with any reports of sexual violence and sexual harassment and reviewed relevant files.

ST. CLARE'S, OXFORD
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- An annual Relationship and Sex Education Day has been launched for IB1 students. Sessions include sexual relationships, consent, gender identity, sexual orientation, sexual health, sexual violence and harassment, respectful and toxic relationships.
- IB2 students receive training on online safety and consent (a follow-up session on 2019-20) annually.
- PIB and IB students are briefed on reporting sexual violence and harassment.
- IC students receive training on the avoidance of sexual violence, sexual harassment and drugs misuse.

d. Co-curricular activities: Creativity, Activity and Service 2019-20

Creativity, Activity and Service (CAS) is an integral part of the International Baccalaureate Diploma and provides an excellent structure for the co-curricular and community service aspects of the education provided by St Clare's, as well as our pastoral mission to help develop the whole person.

CAS has six main characteristics for personal development:

- ***Enjoy and find significance in a range of CAS experiences***

The students are required to commit to one creativity, one activity, and one service experience each term from a programme which offers over 50 different choices each week. The Activities Department plans, coordinates and publishes the term's programmes which draw on the experience of the teaching and non-teaching staff for leadership. Creativity experiences include the coding club, studio art, economics club and the psychology club. Activity experiences (which incorporate team sports and individual sports) include students working on their gym programmes at the Oxfordshire Health and Racquets club, the football club at Oxford City FC, and the tennis club. Service experiences (which includes advocacy, research, or direct work) include the animal rights action group, the 'terracycle' group, and the work of elected student representatives. Students can choose to continue with the same set of experiences throughout the two years of their diploma. However, we encourage them to try a variety.

- ***Purposefully reflect upon their experiences***

All CAS students are expected to maintain and complete a CAS portfolio as evidence of their engagement. The Portfolio is meant to be a collection of evidence that showcases the overall experience and is a source of pride for the student. Through regular CAS sessions the CAS Co-ordinator coaches the students on how to produce meaningful reflection, which are either spoken or written. We also encourage students to explore visual (photography, painting), kinaesthetic, (dance, theatre), and auditory (lyrical) means of reflection.

- ***Identify goals, develop strategies, and determine further actions for personal growth***

Guidelines focus the students on identifying goals in each of their chosen experiences, developing strategies on how to progress and through the process of regular reflection, determine further actions for personal growth. Through regular CAS sessions, the CAS Coordinator assists the students through these steps.

- ***Explore new possibilities, embrace new challenges, and adapt to new roles***

We are continuing to support students who establish and offer student-led experiences in the programme. The medical society, table tennis, and our debating society are examples of CAS experiences led by students.

- ***Actively participate in planned, sustained, and collaborative CAS projects.***

Every Diploma student must participate in a sustained collaboration to discover the benefits of teamwork and of achievements realised through an exchange of ideas and abilities. The CAS project challenges students to show initiative, demonstrate perseverance, and develop skills including cooperation, problem-solving, and decision-making.

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- ***Understand they are members of local and global communities with responsibilities towards each other and the environment.***

The Peer support group comprises second year Diploma students who arrange drop-in sessions for fellow students to discuss all aspects of boarding life at St. Clare's, exam preparation and technique, friendship, and relationship advice amongst many other topics. The Pets and Plants group helps to develop the skills associated with the care of reptiles and plants in the Science department. The Share and Care group is taking direct action to support the homeless community and to set up links and support networks to encourage others to assist as well.

Creativity, Activity, Service (CAS) highlights during 2020-21 include:

Creativity

The 'studio art' group, a creativity option, chose the concept of 'Kintsugu', the Japanese tradition of mending broken ceramics and then highlighting the joins in gold, making a feature of the breaks rather than hiding them. The students have learnt to appreciate and conserve what we have and celebrate the re-using of objects rather than disposing of them.

Activity

The Duke of Edinburgh's Award continues to grow at St Clare's. We now have our Pre-IB students enrolled in the Bronze Award. We continue to offer the Gold Award.

Service

The 'terracycle' group continued with awareness presentation to all three-year groups on their recycling initiative and links to climate change.

e. Buildings and premises

St Clare's occupies 24 buildings in North Oxford, 23 of which are owned freehold by the college and one is leasehold. Another leasehold building (18 Bardwell Road) was given back to its owners, St John's College, on the expiry of its lease in June 2021. Many of these buildings are in the North Oxford Conservation Area and one of them is grade II listed. We maintain all our properties to a high standard and adapt and upgrade them as needs arise. During 2020-21, the budget for repairs, refurbishment and maintenance was £779K. A major £2.3M project to improve the dining experience, to expand student social space and to modernize the kitchen area at 135 Banbury Road was completed in March 2021. The completion of this project has improved the working conditions for kitchen staff, among other benefits. A smaller project to convert rooms in 3 Bardwell Road for academic use was completed in June 2021.

f. Public Benefit

The primary purpose of St Clare's, Oxford is the advancement of education and the fostering of international education and understanding. Inextricably linked with this purpose is the aim of contributing to the public good. St Clare's aims to contribute considerable public benefit to the local, national and international community. Students are encouraged and expected to develop an understanding of, and a commitment to, public benefit values as an integral part of their education. Students absorb these values both consciously and unconsciously and the college tries to deliver an appropriate programme in both a structured and unstructured way, and to lead by example. Perhaps the greatest public benefit that St Clare's can offer is the provision of an education that maximises the likelihood of its students developing into principled, informed, open minded and confident citizens who respect the beliefs of others and who are determined to make a positive contribution to society.

Alongside our primary role of educating young people who attend the college, St Clare's also contributes to the public good, directly and indirectly, in the following ways:

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Direct Benefits

Means-tested bursaries and scholarships. In 2020-21 there were 36 students at St Clare's in receipt of means-tested scholarship and bursary support. The total amount of means-tested fee discount in 2020-21 was £770K (£713K in 2019-20). Both IB World School and International College students benefit. The Marie-Noelle Kelly Bursary (named in honour of one of our original Governors) at the International College, for instance, is aimed specifically at adult asylum seekers. These have helped young people have access to the College who would otherwise not be able to do so.

Partnerships and teacher training. St Clare's has informal partnership agreements with a number of local primary and secondary schools which host adult teacher trainees from other countries who undertake work experience: The Cherwell School, Pegasus Primary School, West Kidlington Primary School, St Nicholas' Primary School, SS Philip and James Primary School. Two formal partnerships have been registered with the ISSP (Independent/State Schools Partnership). The first is between St Clare's and XP School, a state-funded Free School in Doncaster. The second partnership is with The Europa School, a state-funded Free School in Culham, Oxfordshire. St Clare's supported the Europa School as it prepared to deliver the IB Diploma curriculum from September 2020. Less formally, St Clare's has also supported two other state schools which either deliver IB Diploma or which are preparing to do so: Westminster Academy in west London, and Ysgol Bro Pedr in Lampeter, Wales. St Clare's has been supporting the Swan School (part of the River Learning Trust), a new state secondary school in Marston, in a variety of ways.

Facilities and lettings. St Clare's allowed several local organisations to use its facilities either free-of-charge or at cost price: Japanese, Finnish and Bulgarian Schools each weekend, and Oxford Bardwell Speakers Club (affiliated to Toastmasters International) each month. School pupils benefited from Chess coaching free of charge from the St Clare's Chess coach, who is a FIDE Master.

Governance of state schools and other educational organisations. The Principal is Chair of Governors of the Oxfordshire Hospital School, a Trustee of the Alliance Française, Oxford and Vice-Chair of the Boarding Schools Association. The Assistant Principal Pastoral is a Governor of St Swithun's Primary School in Kennington. The Vice Principal Pastoral is a Governor of the John Watson School and Chair of the Pay and Resources Committees. The Bursar is a Trustee of Vale House, a specialist care home for people with dementia in Sandford-on-Thames near Oxford.

Providing work experience. Covid-19 and the lockdown denied St Clare's the opportunity to provide work experience for young people from local state schools in a variety of work areas (in 2018/19 two young people benefited).

Community and charity. Always coming up with creative ways to fundraise in college, the 'share and care' group raised over £750 through pumpkin carving competitions, raffles, and a Share-a-Santa gift-giving fundraiser. Over Christmas – one of the hardest times of year for many sleeping rough – the money they raised went to building winter crisis boxes for the charity, Crisis UK. Due to their tireless action, the team were shortlisted as finalists for ISA's 'Outstanding Local Community Involvement' award and even appeared in an article published by The Oxford Mail. We are very proud of everything the team has achieved.

The Red Cross group inspired by the issue of food poverty within the UK organised a food drive to help support the local food banks. The group managed to raise £456.00 for UNHCR, the UN Refugee Agency, by selling branded face masks. The donation means that the charity can continue to provide healthcare, education, shelter, and safety all around the world. For refugees, the donation means so much more – it means the chance to rebuild lives and escape the trauma of conflict and violence.

A group of students researched the work of the African Children's Fund and established a CAS project where they asked fellow students to donate items as they leave for the summer break. Donation boxes were placed in the residential houses and many delivery trips were made to their base in Witney, Oxfordshire.

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We are very proud of our local environmental action group which continued to combine physical exercise with volunteering at the Trap Grounds nature reserve in Oxford. The students involved have learnt how a reclaimed rubbish dump has been transformed with human intervention and how activism can have success as it won the right to be common land and not used for housing.

Another exciting CAS initiative was our contribution to the Oxfordshire Hospital School, (OHS), which celebrated its 100th anniversary. The remit was to create motivational messages for children in hospital in as many languages possible. The OHS target was 100 languages to match their 100 years of history. Over the Spring 2021 lockdown our students collated a video where everyone sent best wishes to the students at the OHS in their native language.

Custodianship of local heritage and buildings of historic interest. St Clare's plays an important role in maintaining and promoting the heritage of the City of Oxford. We own and therefore have the responsibility for maintaining 24 Victorian/Edwardian buildings, many of which are in the North Oxford conservation area. Over the past ten years, through a process of sympathetic redevelopments and renovations, at a cost of over £13M (largely to local businesses), the college has made considerable improvements to the built environment of the North Oxford conservation area. This has been recognised not only by favourable comment from local residents but also formally by the award of two Oxford Preservation Trust (OPT) certificates and a letter of commendation. St Clare's was a participant in the OPT Open Doors event for 2020 and 2021.

Indirect Benefits

Savings to the local authority education budget. St Clare's contributed £1.7 million to the public purse by way of income tax and NIC on payroll, as well as irrecoverable VAT on purchases during 2020-21 of £594K. With 47 UK students who would be entitled to a free place at a maintained school, the parents saved the public purse a further £197K (based on the national funding formula).

Student spending in local businesses. Assuming (conservatively) an average weekly spend of £40 in local businesses, the students contributed at least a further £440K directly to the local economy.

Employment of local people. During the year, St Clare's employed 203 people who mostly live within 15 miles of the City of Oxford, thus making a significant contribution to the local economy through a payroll of £6.1M.

Contracts for local suppliers. St Clare's provides or has provided work for many local businesses, spending £2.0M (£2.8M and £5.5M in each of the two previous years respectively) to local (Oxfordshire) suppliers. Eighteen businesses with OX postcodes (twenty-three in 2019/20) benefited from contracts with St Clare's which were worth more than £15K in 2020/21, and eight were worth more than £50K (ten in 2019/20).

International links. St Clare's has contributed to the public good in encouraging international links and fostering open-mindedness about the world. Our students come from over 50 countries world-wide. All IB students study at least one modern foreign language in addition to their own. We teach literature in 25 modern foreign languages and virtually all our languages teachers are native speakers. Non-British students gain a good insight into British society and institutions as well as working alongside people from other nations in events such as the Model United Nations. St Clare's current practice is closely aligned with its original mission. St Clare's has long-standing links with overseas schools and universities in Italy, the USA, China, Argentina, Uruguay, Kazakhstan and South Korea.

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During 2020-21, St Clare's made a successful bid for a British Council grant to fund an English language teacher training project in Argentina under the Partnered Remote Language Improvement (PRELIM) project. The scheme was part of HMG's post-Brexit international development strategy and Argentina is one of the countries which qualify for ODA (Official Development Assistance). The mission is to build confidence among developing country teachers as a springboard for future partnerships. We were one of 13 bidders nationally who were successful. More than 100 Argentinian teachers received our training in 2021.

Participants in our authorised online IB Institute teacher training workshops came from 26 different countries during 2020-21.

g. Employment and staffing

St Clare's is a good place to work both because of the terms and conditions which it offers employees but also because of the positive workplace environment which the College promotes. HR practices are fair and thorough, all employees and candidates for employment being treated with equity, courtesy and consideration. Staff benefit from free lunch and other refreshments, good pension arrangements, life assurance and an Employee Assistance Programme (EAP) provided by Life and Progress which provides confidential care and support. A Staff Welfare and Recognition package was introduced in December 2017. This offers all staff long-service awards, periodic staff breakfasts, free yoga classes, mindfulness classes and discounted membership of Oxfordshire Health and Racquets Club via our partnership with Nuffield Health.

Staff turnover is low and, despite the expense of living in Oxford, excellent quality teachers and other staff have been recruited to replace those who leave.

Staff are provided with the professional training they require to do their jobs. Senior managers listen sympathetically to requests for career development opportunities. St Clare's staff have received pay increases of between 1.5% and 2.5% most years for the past ten years while many employees in the public and private sectors and teachers (in both state and independent schools) have either had their pay frozen or have only received minimal 1% increases. The salaries of the two lowest pay bands (Catering and Housekeeping) are regularly reviewed in the light of any changes made by the government to the National Minimum Wage in April each year.

Financial Review

	2021	2020
	£000	£000
St Clare's consolidated financial results for the year were as follows:		
Surplus/(Deficit) for the year	<u>(42)</u>	48
Net cash inflow from operating activities	376	177
Plus: Bank and other interest income	-	6
Drawdown of bank facility	400	1,000
Profit on disposal of tangible assets	13	-
Less: Payments to acquire tangible fixed assets	(1,275)	(2,071)
Bank and other interest paid	<u>(44)</u>	<u>(41)</u>
Increase/(Decrease) in overall cash balances	(530)	(929)
Cash at the beginning of the year	947	1,876
Cash at the end of the year	417	947
Represented by:		
Bank current and deposit accounts	<u>417</u>	947
	<u>417</u>	<u>947</u>

As a registered charity St. Clare's is generally exempt from Corporation Tax on its income and gains under Part 11 of CTA 2010 and S256 TCGA 1992.

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Principal Risks

Safeguarding and Child Protection legislation and guidelines – The College remains committed to full compliance with both its legal obligations and its duty of care towards students. As well as increasing the risk to students, failure to comply with legislation could have consequences from poor inspection reports to the prosecution of the College and/or members of staff. Consequently, the College has long had in place a range of measures to minimise the risks. These include:

- Three senior members of staff have received specialist training in safeguarding.
- Other key members of staff all trained in 'Safer Recruitment' to ensure that recruitment practices are complied with.
- All staff receive child protection briefings as part of their induction. This includes a detailed reading of the College's clear statement on its child protection policy and procedure.
- All staff receive full training in identifying and dealing with potential child protection issues every three years in line with recommended practice.
- Safeguarding is a standing annual agenda item for the Governors.

Maintenance of Licensed Sponsorship for Tier 4 visa purposes – By its very nature, the College is completely dependent on enrolling overseas student onto its courses. A substantial proportion of these students require a Tier 4 visa, for which the College must act as sponsor. That in turn means that it must meet an increasingly rigorous set of compliance requirements. A strict compliance regime is operated within the College, and spot checks undertaken internally without prior warning. Staff failing to meet internal compliance requirements will be subject to disciplinary action.

Consequences of the UK leaving the EU – It is not yet possible to assess the impact of the UK leaving the EU because it is not clear whether lower IB numbers are attributable to this, or are a consequence of travel restrictions during the pandemic. In the short term, there may be some risk to enrolment because of the perception of prospective students; equally there could be some benefit from the current lower value of Sterling. In the longer term, the principal focus is on effective compliance with UKVI requirements and responsiveness to students' visa enquiries, as being a visa sponsor is all the more important.

COVID-19 – the situation regarding COVID-19 remains fluid and is characterised by uncertainty, and the impact of the UK and international response to the pandemic may affect operations and student recruitment. In mitigation, strict infection control measures (eg. social distancing and the wearing of face coverings) can be implemented and escalated at short notice, risk assessments are conducted and reassessed routinely, and contingency plans are developed to deal with changes in the assessed level of risk.

Reserves

Note 16 to the Financial Statements sets out the restricted and unrestricted funds and the assets attributable thereto. These assets are sufficient to meet St. Clare's obligations on a fund by fund basis.

The College aims to retain sufficient free reserves to allow it to cope with unforeseen financial difficulties and to be able to maintain and develop its estate to maintain a high standard of environment for its students. At 31 August 2021 the College's total unrestricted funds stood at £37,078K (2020: £37,120K) and after adjusting for unrestricted functional fixed assets for the charity's own use, the College has no free reserves (as defined by the Charities SORP). The Governors have determined therefore to build up free reserves out of annual operating surpluses, so that once current borrowings have been cleared, the College will be able to call on 3 months' operating expenditure, of which at least 50% is in cash holdings (with the remainder by way of overdraft facility). At current expenditure levels, this would require free reserves of £1.75 million.

Property

There has been one change to the St. Clare's portfolio of properties during the year, with the hand back of 18 Bardwell Road to the landlord, St John's College, in June 2021.

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A full condition survey was undertaken during 2015/16 which has provided the College with a prioritized programme of preventative maintenance work for the next five to seven years. A full space audit was also commissioned in 2016 to identify potential for better use of the existing properties, particularly for classrooms. The main project arising from this was the extension of 131 Banbury Road, to provide four new classrooms, which was completed in April 2018. Work commenced in June 2019 for major improvements to the dining room and construction of new kitchens at 133-135 Banbury Road; the project was completed in March 2021. Plans are also being developed for better use of the main site at 139-143 Banbury Road.

Plans for the future

St. Clare's business of providing courses will continue in much the same way as in previous years. The College will continue to seek out new markets in order to keep the flow of student enrolments for all of its courses as high as possible. Work will continue, as appropriate, to revise the content of certain courses so as to keep them in line with market expectations and developments in education. St. Clare's will continue to promote the concept of Global Citizenship with its staff and students and within the wider community.

Transactions with Governors and other connected persons

Transactions with Governors or other connected persons during the year are set out in note 20 to the financial statements

Provision of information to auditors

In so far as each of the Governors is aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor are aware of that information.

Auditor

In accordance with Section 485 of the Companies Act 2006, a resolution proposing the re- appointment of Crowe U.K. LLP as auditors to the company will be put to the Annual General Meeting.

The Report of the Governors, under the Charities Act 2011 and the Companies Act 2006, was approved by the Board of Governors on 8 December 2021 including approving in their capacity as company directors the Strategic Report contained therein, and is signed as authorised on its behalf by:



Justin Moore
Company Secretary

ST. CLARE'S, OXFORD
STATEMENT OF GOVERNORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2021

The Governors (who are also directors of St. Clare's, Oxford for the purposes of company law and trustees for the purposes of charity law) are responsible for preparing the Report of the Governors and the financial statements in accordance with applicable law and regulations.

Company law requires the Governors to prepare financial statements for each financial year. Under that law the Governors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period.

In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable group will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Governors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST. CLARE'S, OXFORD

Opinion

We have audited the financial statements of St. Clare's, Oxford for the year ended 31 August 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated Summary Income and Expenditure Account, the Consolidated and Company Balance Sheets, the Consolidated Cash Flow Statement and the related notes. 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 the Charitable Company's affairs as at 31 August 2021 and of its income and expenditure 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 Companies Act 2006.

Basis for opinion

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 Governors' 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 or Charitable Company'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 Governors with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST. CLARE'S, OXFORD (CONTINUED)

Other information

The Governors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the Strategic Report and the Report of the Governors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Governors and Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Group and the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Governors.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST. CLARE'S, OXFORD (CONTINUED)

Responsibilities of the Governors

As explained more fully in the Governors' Responsibilities Statement set out on page 15, the Governors 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 Governors 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 Governors are responsible for assessing the Group's or the Charitable Company'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 Governors either intend to liquidate the Charitable Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the College were Charity Commission legislation, General Data Protection Regulation (GDPR); anti-fraud, bribery and corruption legislation; health and safety legislation as well as employment legislation.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST. CLARE'S, OXFORD (CONTINUED)

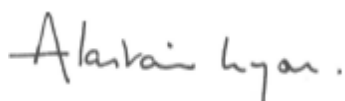
Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Governors and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included inquiries of management their own identification and assessment of the risks of irregularities, sample testing on income and the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance. Our audit procedures to respond to revenue recognition risks included sample testing of income across the year to agree to supporting documentation and testing income either side of the year to ensure this has been correctly recognised.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the Group and Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Group and Charitable Company's members 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 Group and Charitable Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Alastair Lyon

Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

Reading

9 December 2021

ST. CLARE'S, OXFORD
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME & EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted Funds £000	Restricted Funds £000	Total 2021 £000	Total 2020 £'000
INCOME AND ENDOWMENTS					
Charitable activities:					
Fees receivable	4	10,435	-	10,435	11,008
Other income	5	566	-	566	415
Investments					
Bank and other interest		-	-	-	6
Donations and legacies					
Donations and government grants		<u>481</u>	<u>-</u>	<u>481</u>	<u>727</u>
Total income		<u>11,482</u>	<u>-</u>	<u>11,482</u>	<u>12,156</u>
EXPENDITURE ON:					
Charitable activities					
School operating costs	7	11,480	-	11,480	12,067
Raising funds					
Financing costs	7	<u>44</u>	<u>-</u>	<u>44</u>	<u>41</u>
Total expenditure	7	<u>11,524</u>	<u>-</u>	<u>11,524</u>	<u>12,108</u>
Net income for the year and net movement in funds	16	(42)	-	(42)	48
<i>Balances brought forward at 1 September 2020</i>	16	<u>37,120</u>	<u>16</u>	<u>37,136</u>	<u>37,088</u>
Balances carried forward at 31 August 2021	16	<u>37,078</u>	<u>16</u>	<u>37,094</u>	<u>37,136</u>

All incoming resources and resources expended derive from continuing activities.

The accompanying accounting policies and notes form an integral part of these Financial Statements

ST. CLARE'S, OXFORD
COMPANY REGISTRATION NUMBER: 01986868
BALANCE SHEETS
AS AT 31 AUGUST 2021

	Notes	Consolidated		Company	
		2021 £000	2020 £000	2021 £000	2020 £000
FIXED ASSETS					
Investments	9	-	-	-	-
Tangible assets	10	<u>44,305</u>	<u>43,737</u>	<u>44,457</u>	<u>43,893</u>
		<u>44,305</u>	<u>43,737</u>	<u>44,457</u>	<u>43,893</u>
CURRENT ASSETS					
Stocks	11	40	12	40	12
Debtors	12	1,964	1,666	1,968	1,670
Cash at bank and in hand		<u>417</u>	<u>947</u>	<u>413</u>	<u>943</u>
		2,421	2,625	2,421	2,625
CREDITORS					
Amounts falling due within one year	13	<u>(8,232)</u>	<u>(8,226)</u>	<u>(8,232)</u>	<u>(8,226)</u>
NET CURRENT LIABILITIES		<u>(5,811)</u>	<u>(5,601)</u>	<u>(5,811)</u>	<u>(5,601)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		38,494	38,136	38,646	38,292
CREDITORS: amounts falling due after one year	14	<u>(1,400)</u>	<u>(1,000)</u>	<u>(1,400)</u>	<u>(1,000)</u>
NET ASSETS		<u>37,094</u>	<u>37,136</u>	<u>37,246</u>	<u>37,292</u>
FUNDS					
Capital reserve	16	1,313	1,313	1,313	1,313
Revaluation reserve	16	19,285	19,339	19,285	19,339
General fund	16	<u>16,480</u>	<u>16,468</u>	<u>16,632</u>	<u>16,624</u>
Unrestricted funds		37,078	37,120	37,230	37,276
Restricted funds	16	<u>16</u>	<u>16</u>	<u>16</u>	<u>16</u>
TOTAL FUNDS		<u>37,094</u>	<u>37,136</u>	<u>37,246</u>	<u>37,292</u>

The surplus/(deficit) for the year in relation to the Company only was £(46k) (2020: £44k).

The Financial Statements were approved and authorised for issue by the Board of Governors on 8 December 2021 and signed on their behalf by:



Jens Tholstrup

Chairman



Bart Ashton

Governor

The accompanying accounting policies and notes form an integral part of these Financial Statements

ST. CLARE'S, OXFORD
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2021

	2021 £'000	2020 £'000
Cash flows from operating activities		
Net movement in funds	(42)	48
Depreciation	694	677
Interest income	-	(6)
Interest paid	44	41
(Increase)/decrease in debtors	(298)	(338)
Increase/(decrease) in stock	(28)	25
(Decrease)/increase in creditors	<u>6</u>	<u>(270)</u>
Cash provided by operating activities	376	177
Cash flows from investing activities		
Payments to acquire tangible fixed assets	(1,275)	(2,071)
(Profit)/loss on disposal of tangible assets	13	-
Interest paid	(44)	(41)
Interest income	<u>-</u>	<u>6</u>
Cash flows used in investing activities	(1,306)	(2,106)
Cash flows from financing activities		
Bank loan borrowing/(repayment)	<u>400</u>	<u>1,000</u>
Cash provided by/(used in) financing activities	400	1,000
(Decrease)/Increase in cash and cash equivalents in the year	(530)	(929)
Cash and cash equivalents at the beginning of the year	<u>947</u>	<u>1,876</u>
Total cash and cash equivalents at the end of the year	<u>£ 417</u>	<u>£ 947</u>
Analysis of cash and cash equivalents		
Cash at bank and in hand	<u>£ 417</u>	<u>£ 947</u>
Analysis of changes in net debt		
	At 1 September 2020 £'000	Cash flow £'000
Cash	947	(530)
Loans falling due after more than one year	<u>(1,000)</u>	<u>(400)</u>
	<u>(53)</u>	<u>(930)</u>
	<u>(53)</u>	<u>(983)</u>

The accompanying accounting policies and notes form an integral part of these Financial Statements

ST. CLARE'S, OXFORD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. CHARITY INFORMATION

The principal activity of St. Clare's Oxford is the operation of educational courses in Oxford. The incorporated (charity number 294085, company number 1986868) is domiciled in the UK. The address of the registered office is 139 Banbury Road, Oxford, OX2 7AS

2 ACCOUNTING POLICIES

a) Basis of Preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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) (effective 1 January 2015) – Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. St. Clare's, Oxford meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The College makes occasional use of its existing bank facilities to meet its day to day working capital requirements. Current forecasts indicate the College expects to be able to operate within these facilities for the foreseeable future. In making their assessment the Governors have considered the impact on the business of COVID-19 including the ability of the College to continue to provide education, the impact on future revenues and cash collections and the financial position of the wider group. Accordingly, the Governors believes it is appropriate to prepare the annual financial statements on the going concern basis of accounting.

b) Basis of consolidation

The Financial Statements consolidate the results of St. Clare's, Oxford and its wholly owned subsidiary St Clare's Services Limited (Company number: 06580963) on a line by line basis. No profit and loss account is presented for St. Clare's, Oxford as permitted by Section 408 of the Companies Act 2006.

c) Income

Income comprise the amounts receivable for courses delivered by the balance sheet date and other supplies made during the financial year, donations received, and bank and other interest. Donations are deferred only when the donor has imposed restrictions on the expenditure of resources which amount to pre-conditions for use of the funds.

d) Government grant income

Grants are accounted for under the performance model as permitted by the Charity SORP. Coronavirus Job Retention Scheme grant income is therefore recognised on a straight line basis over the furlough period for each relevant employee.

e) Expenditure

Direct charitable expenditure is allocated to expense headings either on a direct cost basis, or apportioned according to time spent. Irrecoverable VAT is included with the item of expense to which it relates. Certain expenditure is apportioned to cost categories based on the estimated amount attributable to that activity in the year.

f) Investments

Investments in subsidiaries are included in the company's accounts at cost.

ST. CLARE'S, OXFORD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

g) Fixed Assets

Tangible fixed assets are capitalised at cost where their acquisition value is greater than £500, and are stated at cost net of depreciation.

Freehold land and buildings are included in the balance sheet at the updated valuation under the transitional provisions of FRS102.

Depreciation is calculated to write down the cost or revaluation of all tangible fixed assets, other than freehold land, by equal annual instalments over their expected useful lives. The depreciation rates applicable are:

Leasehold property	Period of lease
Freehold buildings and extensions	2% - 3.3%
Other fixed assets	10% - 25%
Fixtures & fittings	10% - 25%
Motor Vehicles	25%

h) Assets under construction

Design fees, refurbishment and other professional and construction expenditure incurred on properties owned by St. Clare's are classed as 'Assets under construction' until refurbishment work has been completed. On completion of work the value of those costs is transferred to 'Freehold Land and Buildings'. No depreciation is charged on additions to 'Assets under construction'.

i) Stocks

Stocks are stated at the lower of cost and net realisable value. Books purchased for the library are written off in the year of purchase.

j) Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

k) Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

l) Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

The Governors have reviewed the contract terms under which Pupil fee deposits are held by the school. Although under normal circumstances these will be repaid over future years when the pupils complete their education at the school, pupils can leave at earlier dates. The school does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held at 31 August 2020 have been included within current liabilities. The prior year Pupil fee deposits balance has been similarly represented.

ST. CLARE'S, OXFORD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

m) Foreign Currencies

St. Clare's translates all fees invoiced in a foreign currency at a standard rate fixed for each term during the academic year. All differences between the standard rate and the actual rate ruling when fees are received are treated as exchange gains or losses in the year and are included in the General Fund. Foreign currency debtors and cash balances are translated at the rate prevailing at the end of the year.

n) Contributions to Pension Funds

Defined benefit scheme – The College contributes to the Teachers' Pension Defined Benefits Scheme at rates set out by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the College. In accordance with FRS102 therefore, the scheme is accounted for as a defined contribution scheme.

Defined contribution scheme - Pensions for other staff currently in employment are provided by means of a defined contribution scheme.

Both schemes are externally managed and employees' and employer's contributions are made to both of them. The annual cost of these contributions is charged to the General Fund.

Pensions paid to former employees out of St. Clare's own funds are charged to the General Fund. The number of former employees who are paid pensions is fixed and will not increase.

o) Education Scholarships

The value of scholarships awarded by St. Clare's to its students is deducted from fees receivable.

p) Leased assets

All leases are treated as operating leases and the payments made under them are charged to the General Fund on a straight-line basis over the term of the lease.

q) Financial instruments

Basic financial instruments include debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost. Note 21 provides more information on financial instruments where future cash flows are anticipated, with financial assets referring to fixed asset investments and all debtor balances excluding prepayments, and financial liabilities referring to all creditor balances excluding payments on account, fees and deposits received in advance and social security and other taxes.

r) Funds

Funds are described in Note 16 to the Financial Statements.

ST. CLARE'S, OXFORD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Preparation of the financial statements requires management to make significant judgments and estimates. The items in the financial statements where these judgments and estimates have been made include:

In the application of the charity's accounting policies, which are described in note 2, Governors are required to make judgements, estimates and assumptions about the carrying values 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 on-going 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 affects the current and future periods.

The Governors consider that there are no material judgements in applying accounting policies or key sources of estimation uncertainty.

4. FEE INCOME

	2021	2020
	£000	£000
Gross fees	11,208	11,755
Less: Scholarships	<u>(773)</u>	<u>(747)</u>
	<u>10,435</u>	<u>11,008</u>

5. OTHER INCOME

	2021	2020
	£000	£000
Chargeable extras	193	152
Registration and exam fees	77	102
Rent and room hire	9	14
Other ancillary income	<u>287</u>	<u>147</u>
	<u>566</u>	<u>415</u>

6. DONATIONS

	2021	2020
	£000	£000
Donations	23	64
Coronavirus Job Retention Scheme Grant	<u>458</u>	<u>663</u>
	<u>481</u>	<u>727</u>

ST. CLARE'S, OXFORD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

7. TOTAL RESOURCES EXPENDED

	Staff Costs £000	Other £000	Depreciation £000	Total 2021 £000	Total 2020 £000
Charitable activities					
Teaching costs	4,147	1,571	-	5,718	6,038
Catering and other domestic costs	1,244	208	23	1,475	1,522
Premises	498	1,167	607	2,272	2,328
Support costs	<u>1,214</u>	<u>737</u>	<u>64</u>	<u>2,017</u>	<u>2,179</u>
	<u>7,103</u>	<u>3,683</u>	<u>694</u>	<u>11,480</u>	<u>12,067</u>
Raising funds					
Financing costs	<u>-</u>	<u>44</u>	<u>-</u>	<u>44</u>	<u>41</u>
Total	<u>7,103</u>	<u>3,727</u>	<u>694</u>	<u>11,524</u>	<u>12,108</u>

Included in support costs are governance costs of £24k (2020: £24k).

	2021 £000	2020 £000
Net income is stated after charging:		
Auditors' remuneration:		
Audit – College	14	13
Audit – Subsidiary	3	3
Corporation tax compliance	2	1
Other tax advisory	-	-
Other services	-	-
Depreciation		
Tangible fixed assets, owned	694	677
Hire of plant and machinery under operating leases	147	155
Other operating lease rentals	<u>223</u>	<u>186</u>

Key management personnel, as shown on page 1, received aggregate remuneration of £592k (2020: £719k).

ST. CLARE'S, OXFORD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

8. STAFF COSTS

	2021 £000	2020 £000
Staff costs during the year were as follows:		
Wages and salaries	5,539	5,840
Social Security costs	542	573
Other pension costs	<u>900</u>	<u>937</u>
	6,981	7,350
Other staff costs	<u>122</u>	<u>126</u>
	<u><u>7,103</u></u>	<u><u>7,476</u></u>
Governors' expenses for travel and accommodation	<u> </u>	<u>1</u>
Governors are not remunerated for their services		
	No.	No.
The average number of employees during the year was:	<u><u>204</u></u>	<u><u>218</u></u>
The number of employees whose emoluments exceeded £60,000 was:		
£60,001 - £70,000	4	7
£70,001 - £80,000	2	2
£80,001 - £90,000	-	-
£90,001 - £100,000	1	1
£120,000 - £130,000	<u><u>1</u></u>	<u><u>1</u></u>

In connection with these higher paid employees, retirement benefits are accruing under money purchase schemes for 3 employees (2020: 5) and under multi-employer defined benefit schemes for 5 employees (2020: 6). The total employer contributions in this year to the schemes were £126k (2020: £148k).

Staff restructuring costs of £65k (2020: £82k) are non-statutory/non-contractual payments.

9. INVESTMENTS

	Group		Company	
	2021 £000	2020 £000	2021 £000	2020 £000
Investments in subsidiary undertakings	<u> </u>	<u> </u>	<u> </u>	<u> </u>

St Clare's Services Limited (incorporated in the United Kingdom, company number: 6580963) was set up to manage and control construction services on the College's property developments. The £1 ordinary share capital is held by St. Clare's, Oxford, and its results are included in the consolidated financial statements.

Any profits St Clare's Services Limited generates will be gifted to St. Clare's, Oxford. This year profits were £nil (2020: £nil).

ST. CLARE'S, OXFORD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

10. TANGIBLE FIXED ASSETS

	Freehold Land & Buildings	Leasehold Property	Fixtures & Fittings	Motor Vehicles	Assets Under Construction	Total
	£000	£000	£000	£000	£000	£000
Group						
Deemed cost at 1 September 2020	47,157	183	1,898	37	2,819	52,094
Additions	-	-	144	-	1,132	1,276
Disposals	-	(50)	(652)	-	-	(702)
Transfers	3,188	-	131	-	(3,319)	-
At 31 August 2021	<u>50,345</u>	<u>133</u>	<u>1,521</u>	<u>37</u>	<u>632</u>	<u>52,668</u>
Depreciation at 1 September 2020	6,626	183	1,511	37	-	8,357
Charge for the year	550	-	144	-	-	694
Disposals	-	(50)	(638)	-	-	(688)
At 31 August 2021	<u>7,176</u>	<u>133</u>	<u>1,017</u>	<u>37</u>	<u>-</u>	<u>8,363</u>
Net book value at 31 August 2021	<u>43,169</u>	<u>-</u>	<u>504</u>	<u>-</u>	<u>632</u>	<u>44,305</u>
<i>31 August 2020</i>	<u><i>40,531</i></u>	<u><i>-</i></u>	<u><i>387</i></u>	<u><i>-</i></u>	<u><i>2,819</i></u>	<u><i>43,737</i></u>

On transition to FRS 102 FPD Savills, Chartered Surveyors, valued freehold land & buildings held at that date on the basis of existing use assuming vacant possession. Had the valuation not been made freehold land & buildings would have been included on the historical cost basis at the following amounts:

	2021 £000
Cost	26,981
Transfers	3,188
Disposals	-
Aggregate depreciation	<u>(6,499)</u>
Net book value at 31 August 2021	<u>23,670</u>

ST. CLARE'S, OXFORD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

10. TANGIBLE FIXED ASSETS (CONTINUED)

	Freehold Land & Buildings	Leasehold Property	Fixtures & Fittings	Motor Vehicles	Assets Under Construction	Total
	£000	£000	£000	£000	£000	£000
COMPANY						
Deemed cost at 1 September 2020	47,338	183	1,898	37	2,819	52,275
Additions	-	-	144	-	1,132	1,276
Disposals	-	(50)	(652)	-	-	(702)
Transfers	<u>3,188</u>	<u>-</u>	<u>131</u>	<u>-</u>	<u>(3,319)</u>	<u>-</u>
At 31 August 2021	<u>50,526</u>	<u>133</u>	<u>1,521</u>	<u>37</u>	<u>632</u>	<u>52,849</u>
Depreciation at 1 September 2020	6,651	183	1,511	37	-	8,382
Charge for the year	554	-	144	-	-	694
Disposals	<u>-</u>	<u>(50)</u>	<u>(638)</u>	<u>-</u>	<u>-</u>	<u>(688)</u>
At 31 August 2021	<u>7,205</u>	<u>133</u>	<u>1,017</u>	<u>37</u>	<u>-</u>	<u>8,392</u>
Net book value at 31 August 2021	<u>43,321</u>	<u>-</u>	<u>504</u>	<u>-</u>	<u>632</u>	<u>44,457</u>
<i>31 August 2020</i>	<i><u>40,687</u></i>	<i><u>-</u></i>	<i><u>387</u></i>	<i><u>-</u></i>	<i><u>2,819</u></i>	<i><u>43,893</u></i>

On transition to FRS102 FPD Savills, Chartered Surveyors, valued freehold land & buildings held at that date on the basis of existing use assuming vacant possession. Had the valuation not been made freehold land & buildings would have been included on the historical cost basis at the following amounts:

	2021 £000
Cost	27,162
Transfers	3,188
Disposals	-
Aggregate depreciation	<u>(6,527)</u>
Net book amount at 31 August 2021	<u>23,823</u>

ST. CLARE'S, OXFORD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

11. STOCKS

	Group		Company	
	2021	2020	2021	2020
	£000	£000	£000	£000
General consumables	<u>40</u>	<u>12</u>	<u>40</u>	<u>12</u>

12. DEBTORS

	Group		Company	
	2021	2020	2021	2020
	£000	£000	£000	£000
Trade debtors	1,056	1,113	1,056	1,113
Prepayments and accrued income	908	553	908	553
Amounts owed by group undertakings	<u>-</u>	<u>-</u>	<u>4</u>	<u>4</u>
	<u>1,964</u>	<u>1,666</u>	<u>1,968</u>	<u>1,670</u>

13. CREDITORS: FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2021	2020	2021	2020
	£000	£000	£000	£000
Trade creditors	182	120	182	120
Social security and other taxes	141	155	141	155
Other creditors	100	107	100	107
Accruals	258	241	258	241
Fees and deposits received in advance	<u>7,551</u>	<u>7,603</u>	<u>7,551</u>	<u>7,603</u>
	<u>8,232</u>	<u>8,226</u>	<u>8,232</u>	<u>8,226</u>

14. CREDITORS: FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	2021	2020	2021	2020
	£000	£000	£000	£000
Bank loans repayable in more than one year	<u>1,400</u>	<u>1,000</u>	<u>1,400</u>	<u>1,000</u>

St. Clare's, Oxford has loan facilities available totalling £5m, repayable in 2024. The banking facilities are secured on the freehold property held.

ST. CLARE'S, OXFORD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

15. PENSION COSTS

St. Clare's participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff and a defined contribution pension schemes for the administrative staff. During the year pension costs of £626,506 (2020: £631,603) and £270,077 (2020: £303,320) were incurred relating to the schemes respectively. At the year-end £67,003 (2020: £70,757) was accrued in respect of contributions due to the Teachers' Pension Scheme and £31,875 (2020: £34,858) for other schemes.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. A consultation was launched by the government on 16 July 2020, and closed to responses on 11 October 2020.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020 and the government is preparing to complete the cost control element of the 2016 valuations, which is expected to be completed in 2021.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the consultation and the cost cap mechanism review are completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

ST. CLARE'S, OXFORD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

16. FUNDS

Group - 2021

	<i>Balance at 1 September 2020 £000</i>	Incoming Resources £000	Resources Expended £000	Transfer Between Funds £000	Balance at 31 August 2021 £000
Unrestricted funds					
Capital Reserve	1,313	-	-	-	1,313
Revaluation Reserve	19,339	-	-	(54)	19,285
General Fund	14,801	11,482	(11,524)	37	14,796
Repairs & Maintenance (Designated)	<u>1,667</u>	<u>-</u>	<u>-</u>	<u>17</u>	<u>1,684</u>
Total Unrestricted Funds	<u>37,120</u>	<u>11,482</u>	<u>(11,524)</u>	<u>-</u>	<u>37,078</u>
Restricted Funds					
Building Fund	8	-	-	-	8
Scholarship Fund	<u>8</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8</u>
	<u>16</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16</u>
Total funds 2021	<u><u>37,136</u></u>	<u><u>11,482</u></u>	<u><u>(11,524)</u></u>	<u><u>-</u></u>	<u><u>37,094</u></u>

The transfer from the revaluation reserve to the General Fund represents the difference between depreciation calculated on historical cost and at valuation. The transfer to the Designated Fund for Repairs & Maintenance for the year amounts to notional interest of £17k.

The funds are:

- Capital Reserve - the balance of the accumulated surplus on the Income & Expenditure Account of St. Clare's as at 31 August, 1986 when the College's operations as a charitable trust were taken over by the Company. The balance on the Capital Reserve has not altered since that date.
- Revaluation Reserve - the balance of the unamortised surplus on the revaluation of St. Clare's freehold properties.
- General Fund - the accumulated surplus on St. Clare's operations since it took over the business of St. Clare's on 1 September, 1986.
- Designated Fund for Repairs & Maintenance – to finance projects for repair and renovation of St. Clare's properties to a target fund balance of £1.5m. This will be annually increased by notional interest.
- Scholarship Fund – funds donated for providing scholarships to students.
- Building Fund – funds donated to support development work on St. Clare's building programme.

ST. CLARE'S, OXFORD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

16. FUNDS (continued)

Group – 2020

	<i>Balance at 1 September 2019 £000</i>	<i>Incoming Resources £000</i>	<i>Resources Expended £000</i>	<i>Transfer Between Funds £000</i>	<i>Balance at 31 August 2020 £000</i>
Unrestricted funds					
Capital Reserve	1,313	-	-	-	1,313
Revaluation Reserve	19,392	-	-	(53)	19,339
General Fund	14,716	12,156	(12,108)	37	14,801
Repairs & Maintenance (Designated)	<u>1,651</u>	<u>-</u>	<u>-</u>	<u>16</u>	<u>1,667</u>
Total Unrestricted Funds	<u>37,072</u>	<u>12,156</u>	<u>(12,108)</u>	<u>-</u>	<u>37,120</u>
Restricted Funds					
Building Fund	8	-	-	-	8
Scholarship Fund	<u>8</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8</u>
	<u>16</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16</u>
Total funds 2020	<u>37,088</u>	<u>12,156</u>	<u>(12,108)</u>	<u>-</u>	<u>37,136</u>

Company - 2021

	<i>Balance at 1 September 2020 £000</i>	<i>Incoming Resources £000</i>	<i>Resources Expended £000</i>	<i>Transfer Between Funds £000</i>	<i>Balance at 31 August 2021 £000</i>
Unrestricted funds					
Capital Reserve	1,313	-	-	-	1,313
Revaluation Reserve	19,339	-	-	(54)	19,285
General Fund	14,956	11,742	(11,788)	37	14,947
Repairs & Maintenance (Designated)	<u>1,668</u>	<u>-</u>	<u>-</u>	<u>17</u>	<u>1,685</u>
Total Unrestricted Funds	<u>37,276</u>	<u>11,742</u>	<u>(11,788)</u>	<u>-</u>	<u>37,230</u>
Restricted Funds					
Building Fund	8	-	-	-	8
Scholarship Fund	<u>8</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8</u>
	<u>16</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16</u>
Total funds 2021	<u>37,292</u>	<u>11,742</u>	<u>(11,788)</u>	<u>-</u>	<u>37,246</u>

ST. CLARE'S, OXFORD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

16. FUNDS (continued)

Company – 2020

	<i>Balance at 1 September 2019 £000</i>	<i>Incoming Resources £000</i>	<i>Resources Expended £000</i>	<i>Transfer Between Funds £000</i>	<i>Balance at 31 August 2020 £000</i>
<i>Unrestricted funds</i>					
Capital Reserve	1,313	-	-	-	1,313
Revaluation Reserve	19,392	-	-	(53)	19,339
General Fund	14,876	12,156	(12,113)	37	14,956
Repairs & Maintenance (Designated)	<u>1,651</u>	<u>-</u>	<u>-</u>	<u>17</u>	<u>1,668</u>
<i>Total Unrestricted Funds</i>	<u>37,232</u>	<u>12,156</u>	<u>(12,113)</u>	<u>1</u>	<u>37,276</u>
<i>Restricted Funds</i>					
Building Fund	8	-	-	-	8
Scholarship Fund	<u>8</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8</u>
	<u>16</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16</u>
<i>Total funds 2020</i>	<u>37,248</u>	<u>12,156</u>	<u>(12,113)</u>	<u>1</u>	<u>37,292</u>

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

2021 Group	Fixed Assets £000	Current Assets £000	Current Liabilities £000	Creditors over 1 year £000	Total £000 2021
Unrestricted funds	44,305	2,405	(8,232)	(1,400)	37,078
Restricted funds	<u>-</u>	<u>16</u>	<u>-</u>	<u>-</u>	<u>16</u>
Total funds	<u>44,305</u>	<u>2,421</u>	<u>(8,232)</u>	<u>(1,400)</u>	<u>37,094</u>

2021 Company	Fixed Assets £000	Current Assets £000	Current Liabilities £000	Creditors over 1 year £000	Total £000 2021
Unrestricted funds	44,457	2,405	(8,232)	(1,400)	37,230
Restricted funds	<u>-</u>	<u>16</u>	<u>-</u>	<u>-</u>	<u>16</u>
Total funds	<u>44,457</u>	<u>2,421</u>	<u>(8,232)</u>	<u>(1,400)</u>	<u>37,246</u>

ST. CLARE'S, OXFORD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

<i>2020 Group</i>	<i>Fixed Assets £000</i>	<i>Current Assets £000</i>	<i>Current Liabilities £000</i>	<i>Creditors over 1 year £000</i>	<i>Total £000 2020</i>
<i>Unrestricted funds</i>	43,737	2,609	(8,226)	(1,000)	37,120
<i>Restricted funds</i>	-	16	-	-	16
<i>Total funds</i>	<u>43,737</u>	<u>2,625</u>	<u>(8,226)</u>	<u>(1,000)</u>	<u>37,136</u>

<i>2020 Company</i>	<i>Fixed Assets £000</i>	<i>Current Assets £000</i>	<i>Current Liabilities £000</i>	<i>Creditors over 1 year £000</i>	<i>Total £000 2020</i>
<i>Unrestricted funds</i>	43,893	2,609	(8,226)	(1,000)	37,276
<i>Restricted funds</i>	-	16	-	-	16
<i>Total funds</i>	<u>43,893</u>	<u>2,625</u>	<u>(8,226)</u>	<u>(1,000)</u>	<u>37,292</u>

18. CAPITAL COMMITMENTS

At 31 August 2021 capital commitments amounted to £nil (2020: £665,743).

19. LEASING COMMITMENTS

At 31 August 2021 the College had future minimum lease payments under non-cancellable operating leases as follows:

	2021 Land & Buildings £000	2021 Other £000	2020 Land & Buildings £000	2020 Other £000
In one year or less	84	130	91	101
Between one and five years	336	337	-	138
In five years or more	<u>84</u>	<u>63</u>	<u>-</u>	<u>-</u>

20. RELATED PARTY TRANSACTIONS

During the year St. Clare's had transactions with its wholly owned subsidiary St Clare's Services Limited totalling £nil (2020: £nil). At year end the balance outstanding was a debtor of £3,883 (2020: £3,943).

Expenses reimbursed to Governors during the year, amounting to £nil (2020: £1,023 for 3 Governors) in respect of travel and subsistence.

There were no other related party transactions during the year.

ST. CLARE'S, OXFORD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

21. FINANCIAL INSTRUMENTS

	2021	2020
	£'000	£'000
Group		
Financial assets measured at amortised cost	1,473	2,059
Financial liabilities measured at amortised cost	<u>(3,184)</u>	<u>(2,159)</u>

The group's income, expense, gains and losses in respect of financial instruments are summarised below:

	2021	2020
	£'000	£'000
Interest income and expense:		
Interest income	-	6
Impairment losses	<u>56</u>	<u>44</u>

	2021	2020
	£'000	£'000
Company		
Financial assets measured at amortised cost	1,473	2,059
Financial liabilities measured at amortised cost	<u>3,184</u>	<u>(2,159)</u>

The company's income, expense, gains and losses in respect of financial instruments are summarised below:

	2021	2020
	£'000	£'000
Interest income and expense:		
Interest income	-	6
Impairment losses	<u>56</u>	<u>44</u>

Included within Financial instruments held at amortised cost are Trade Debtors, Cash at Bank, Trade Creditors, Fee's Receivable Accruals, Intercompany Loans and Bank Loans.

ST. CLARE'S, OXFORD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

24. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds £000	Restricted Funds £000	Total 2020 £000
INCOME AND ENDOWMENTS				
Charitable activities:				
Fees receivable	4	11,008	-	11,008
Other income	5	415	-	415
Investments				
Bank and other interest		6	-	6
Donations and legacies				
Donations and government grants		<u>727</u>	<u>-</u>	<u>727</u>
Total income		<u>12,156</u>	<u>-</u>	<u>12,156</u>
EXPENDITURE ON:				
Charitable activities				
School operating costs	6	12,067	-	12,067
Raising funds				
Financing costs	6	<u>41</u>	<u>-</u>	<u>41</u>
Total expenditure	6	<u>12,108</u>	<u>-</u>	<u>12,108</u>
Net income for the year and net movement in funds	15	48	-	48
<i>Balances brought forward at 1 September 2019</i>	15	<u>37,072</u>	<u>16</u>	<u>37,088</u>
Balances carried forward at 31 August 2020	15	<u>37,120</u>	<u>16</u>	<u>37,136</u>

ST. CLARE'S, OXFORD

England & Wales - Charity number 294085

Accounts

**Company number 1986868
Registered as a Charity 294085**

**ST. CLARE'S, OXFORD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2020**

ST. CLARE'S, OXFORD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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ST. CLARE'S, OXFORD

REPORT OF THE GOVERNORS

FOR THE YEAR ENDED 31 AUGUST 2020

The Governors present their report and the audited Financial Statements for the year ended 31 August 2020.

Reference and Administrative Details of the Charity, its Trustees and Advisers

St. Clare's, Oxford (St. Clare's) is a Company limited by guarantee, registered number 1986868 and registered as a charity, number 294085. The address and registered office is 139 Banbury Road, Oxford, OX2 7AL.

Governors

The Governors of St. Clare's, who are also the Trustees of the Charity and the Directors of the Company, are members of the Company but, as there is no share capital, none have any interest in the Company as defined by the Companies Act 2006. The Governors who served during the year or were appointed or resigned subsequently are:

<i>Governor</i>	<i>Appointed</i>	<i>Resigned/Retired</i>	<i>Last Reappointment</i>
Ian Ashcroft	14 December 2017		12 December 2018
Bartholomew Ashton	16 March 2017		14 December 2017
John Church	14 June 2007		12 December 2018
Mary Louise Culpepper	14 December 2016		14 December 2017
Moirá Darlington	13 June 2013		12 December 2018
Richard Dick (Chair)	22 March 2001		14 December 2017
Yao-Su Hu	5 June 2003		14 December 2017
Ann Lewis	23 November 2000		14 December 2017
Lucia Nixon	12 March 2020		
Peter Oppenheimer	11 April 1986		12 December 2018
Gordon Rankin	12 December 2018		
Jens Tholstrup	22 March 2006		11 December 2019

Key Management

The key personnel who served during the year were:

Principal	Andrew Rattue MA (Oxford) MA (London) PGCE (London)
Bursar	Justin Moore LLB (Open) MSc (Cranfield) ACMA
Vice-Principal Pastoral	Elena Hesse MSc (Banská Bystrica) PaedDr (Nitra) Assoc CIPD MOL CELTA
Vice-Principal Academic	Alastair Summers BSc (Edinburgh) PGCE
Director of the International College	Lawrie Coupland MA (Cambridge) PGCE (Oxford) CELTA (UCLES) – resigned 30 April 2020
Director of Marketing, Admissions and Development	Suzanne Mowat BA (Glamorgan) CIM

Advisers

<u>Principal</u>	Barclays Bank plc, Oxford Corporate Banking Centre, PO Box 858, Oxford, OX2 0XP
<u>Bankers</u>	Handelsbanken, Seacourt Tower, 7 th Floor, West Way, Botley, Oxford, OX2 0JJ
<u>Solicitors</u>	Lewis Silkin, King Charles House, Park End Street, Oxford, OX1 1JD Plainlaw, 11a West Way, Oxford, OX2 0JB
<u>Auditor</u>	Crowe U.K. LLP, Aquis House, 49-51 Blagrove Street, Reading, Berkshire, RG1 1PL

ST. CLARE'S, OXFORD
REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2020

Structure, Governance and Management

Structure

St. Clare's was founded in 1953. It was formed into a trust on 8 March, 1962 and registered as a charity on 13 December, 1985. The company limited by guarantee was incorporated on 6 February, 1986.

Subsidiary company

St. Clare's Services Limited was incorporated on 30 April, 2008. The subsidiary was formed to manage the property developments of St. Clare's, and will Gift Aid any profit it makes to St. Clare's (see note 9 to the Financial Statements). St. Clare's owns 100% of the subsidiary's share capital, and these Financial Statements present the consolidated results of both entities.

Governance and Management

Under the Company's Articles of Association the number of Governors shall not be less than five nor more than twenty. New Governors are appointed at a full Governors' meeting and serve until the next Annual General Meeting, when they are eligible for re-election. At each Annual General Meeting one-third of the Governors currently serving, or the nearest number to one-third, retire, the Governors retiring being those who have been longest in office since their election or last re-appointment. A retiring Governor is eligible for re-appointment.

New Governors are asked to join St. Clare's by general agreement of the serving Governors. St. Clare's particularly wants to appoint people with experience in education, finance, property and general management. New Governors are given briefings on the operations of St. Clare's and receive a selection of printed material to assist them in their understanding of the College's operations and its current position.

The Governors meet three times a year but may meet more frequently if required. The Board of Governors has two Committees; Finance, Personnel & General Purposes, and Education. The Finance, Personnel & General Purposes Committee meets four times a year, and the Education Committee meets three times a year. The Governors who served on the Committees during the year are:

Finance, Personnel & General Purposes – John Church (Committee Chairman), Richard Dick (ex officio), Bartholomew Ashton, Ian Ashcroft, Jens Tholstrup and Gordon Rankin.

Education – Ann Lewis (Committee Chairman), Richard Dick (ex officio), Moira Darlington, Mary Louise Culpepper and Peter Oppenheimer.

Remuneration Policy for Key Management

Remuneration for key management is set by the Governors' Senior Pay Group which meets once each year. It seeks to ensure that the College can recruit and retain high quality senior managers to enable it to achieve its objectives and goals. Pay and benefits are set by reference to relevant benchmarks, and taking account of the skills and experience required for each of the roles and the remuneration in the sectors from which suitable candidates for such posts would be found. The Group's recommendations are put to the full Board for approval.

Decisions and powers

The Governors determine the general policy of St. Clare's and approve the College's business plan, the five-year financial plans and the annual operating budget. The day-to-day management of St. Clare's is delegated to the Principal and Bursar. The Governors receive regular papers giving details of St. Clare's performance against its targets, which are monitored at Board and Committee meetings.

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The Memorandum and Articles of Association permit moneys to be invested in such investments, securities or property as may be thought fit. Surplus cash is placed on deposit with deposit takers with a Standard and Poor rating of at least A- as authorised by the Finance, Personnel & General Purposes Committee.

Objectives and Activities

Objectives

The objects set out in the Company's Memorandum of Association are to:

- advance international education and understanding;
- acquire, establish, maintain and carry on schools, nursery schools, kindergartens, colleges and educational institutions.

Activities

The principal activity of St Clare's is the operation of an IB World School for 15-18 year olds, an International College for students over the age of 18 and a Summer School. The main courses offered are the International Baccalaureate Diploma, University Foundation Courses, English as a Foreign Language with academic enrichment and Liberal Arts at university level for visiting students mainly from the USA, as well as short summer courses for children and teenagers aged from 10 to 18, and for adults. In addition, St Clare's IB Institute is the only school-based authorized teacher training provider in the UK for the International Baccalaureate Diploma. English language testing and consultancy work are also undertaken.

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CHAIRMAN'S FOREWORD

I am pleased to present the annual report and accounts for St Clare's, Oxford for the year ending 31 August 2020.

2019-20 was a challenging year for the college. The Covid-19 crisis had an impact on our finances, with low income from the International College from March 2020 until the end of the year, and only very low income from Summer Courses. We have had excellent support from all our stakeholders, however, and we also took advantage of the government furlough scheme temporarily to defray some of our staff costs by £662K. Income for the year was £12,156K, which included generous parental donations of £65K and the surplus was £48K. The total number of student weeks for the whole college in 2019-20 was 11,856 (14,828 in 2018-19).

The college has had another very successful year across the many fronts described in this report. As always, all surpluses are used for various forms of investment in the education of our present and future students and for the benefit of the public in accordance with our charitable objectives: to advance international education and understanding, and to run a successful educational establishment.

St Clare's achieves what it does only through the first-rate work of its staff under the overall leadership of the Principal. I take this opportunity of thanking them for all that they do to sustain and enhance the quality and standing of St Clare's, and to further our mission in the field of international education. The speedy move to online teaching from March 2020 was managed with great skill and is testament to the expertise, commitment, dynamism and flexibility of our staff, and communications with all stakeholders have been outstanding. I also thank my fellow Governors for their stewardship, their wise counsel and unswerving commitment to the benefit of the college during this difficult period.

We remain committed to academic excellence and young people's personal development in an international context. The outstanding quality of the education we offer to young people and the highly professional way in which the college is run mean that St Clare's is well placed to recover from the financial shock brought on by Covid-19 and continue to flourish in an ever-changing and challenging environment.



Richard Dick
Chairman

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PRINCIPAL'S INTRODUCTION

There has never been a more important time for the optimistic mission of St Clare's, Oxford to be promulgated. The vision of Anne Dreydel and Pamela Morris remains as true in 2020 as it was in 1953 when the college was founded: young people from different countries living and learning together, challenging preconceptions and stereotypes and thereby achieving a greater understanding of each other's cultures. In a world in which xenophobia is on the increase the values of St Clare's are its antithesis: an open-minded welcome towards people from other countries and a willingness to adjust one's views in the light of such encounters.

As for all other independent schools, 2019/20 presented the college with a unique set of challenges. At both the IB World School and the International College the move to online teaching and learning was achieved within a two-week period at the end of March. All students departed for their home countries in the period leading up to the Easter break and remote working for almost all staff was in progress by the beginning of April. A great deal of work was devoted to communicating with all students, parents and agents using a multi-channel approach to provide academic and pastoral support as well as information about college policies and procedures and reassurance about the return to a degree of normality in September 2020. Feedback about the quality of our service and communications was overwhelmingly positive.

In spite of the unusual circumstances, 2019/20 has seen continued success in all areas of college activity. The IB World School had an enrolment of 275 students and boasts one of the largest cohorts of IB Diploma students in the UK. IB Diploma results in 2020 were again very strong, especially considering that St Clare's is unselective in its intake.

St Clare's is the only school in the UK which is an authorized IB training provider. Our IB Institute trained 80 teachers from all over the world on 16 courses in various aspects of the IB Diploma during 2019/20, a smaller number than usual owing to lockdown. We were authorized by the IBO to deliver online teacher training from August 2020. We also successfully ran short online IB preparatory courses for teenagers in the summer period.

Alongside all other providers, our International College is adjusting to the changing market for English language teaching and strong competition in the provision of University Foundation courses from UK universities and commercial providers.

Owing to the Covid-19 situation there were no live summer courses in 2020. However, we planned, marketed and delivered a very successful suite of online summer courses.

I hope that this report will enable those interested in St Clare's to gain an insight into our educational and other charitable activities as well as the sound business practices which support them.



Andrew Rattue
Principal

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STRATEGIC REPORT

a. Achievements and Performance

The Banbury Road Campus is the principal base for courses for pre-university students aged 15-19. The Bardwell Road Centre is the main academic centre for courses for students aged over 18. Aggregated bookings on all courses run during the year were as follows:

2020 Total Student Weeks	2019 Total Student Weeks
11,856	14,828

The College was founded in 1953 by Anne Dreydel and Pamela Morris who wished, amongst other things, to promote interaction between students from England and Europe after the Second World War. The College continues to support and give meaning to their ambitions by maintaining its mission of promoting international education and understanding. Last year 48 nationalities were represented at St. Clare's and more than 20 different languages were taught.

The College operates a number of business streams on two sites. The Pre-IB and International Baccalaureate Diploma are taught at the IB World School on the Banbury Road site. Separately, courses for students aged 17+ are taught at the International College situated at Bardwell Road.

b. Academic performance

At the IB World School, students prepare for the International Baccalaureate Diploma which is taken in May of each year. 2020 was unique in that there were no final examinations. Instead, calculated grades were awarded by the IBO on the basis of coursework, teacher predictions and the achievement of schools in previous years. Results for our IB2 cohort of 121 students in May 2020 were excellent:

- An overall average points score of 37 compared to a world average of 29.9 points. The maximum possible score at IB Diploma is 45 points. 36 points is the equivalent of AAA at A Level.
- The pass rate was 100%.
- 93% scored above the world average for the IB Diploma.
- One student was awarded 45 points, the maximum possible score achieved by only 0.2% of candidates around the world. 20 St Clare's students have achieved the elusive 45 points in the last decade.
- 29% of students scored 40 points or higher, widely regarded as the elite level internationally achieved by only 5% of candidates.
- University destinations include Cambridge, Oxford, Bath, Warwick, Imperial, King's College London, London School of Economics and University College London as well as a significant number of high-profile universities overseas: Johns Hopkins, Toronto, Dartmouth, Minerva Schools at the Keck Graduate Institute, Amsterdam, Leiden, Utrecht, Bocconi and Hong Kong.
- Three students were admitted to UK medical schools (Imperial and Queen Mary).

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At the International College (Bardwell Road) students studied a variety of courses, including English Language courses, the University Foundation Programme (UFP), and English plus Academic Subjects (EAS). The College also runs semester programmes for undergraduate students mainly from the US. The University of Record for this course is the University of San Diego. Results have been very good at the International College although performance tables are not available to allow direct comparisons with other institutions.

The university destinations of our leavers demonstrate the high quality of the teaching and careers advice which they receive. UFP and EAS graduates gained offers from the universities of Exeter, Leeds, Liverpool, Lancaster, Bristol, Manchester and Cardiff among others in the UK, and Maastricht, Amsterdam, Erasmus, WHU Business School in Germany and Ecole Hôtelière de Lausanne elsewhere in Europe.

The report by our UFP external examiner from the University of Warwick for the 2020 examinations was also highly complimentary: *This is my fourth year as the External Examiner. Due to the Corona Virus pandemic the exam board and the viewing of material was conducted entirely online. The current crisis has greatly impacted teaching and learning, policies and procedures have had to adapt at pace and working practices often needed to change within days. I commend all staff at St Clare's for supporting students through this crisis and maintaining high quality provision. I have viewed student work across all streams and all assessment methods including essays, short answer exams, longer written exams and presentations. Based on the samples I have seen and the processes I have viewed, the Programme is of high quality... The standard of student performance and academic performance is comparable to similar programmes which I am familiar with at The Open University and The University of Warwick. (Dr Steve Gascoigne)*

The College normally runs a nine-week summer programme of English Language Courses and courses related to the IB Diploma at the main site at Banbury Road, at the International College at Bardwell Road and also at Rye St Antony School which is hired every year to accommodate summer school students aged 10 to 15. Owing to the shutdown of schools and travel, live courses were cancelled. Instead, a programme of high-quality online courses was devised and delivered successfully to significant numbers of teenagers and young adults.

c. Pastoral Care

The key elements of pastoral care and boarding in 2019/20 were:

- A major restructure of pastoral care and boarding restructure to improve the quality of the student experience
- Managing the impact of the Covid 19 pandemic on the St Clare's community
- Developing a *Healthy World, Healthy College, Healthy You* programme

Major restructure of pastoral care and boarding restructure

- New full-time roles of Senior House Parents and House Parents were introduced which provide 45 and 48 hours per week of contact hours and full staffing flexibility.
- 6 wardens, 8 warden tutors and a Boarding Manager were replaced by 5 Senior House Parents (including a Head of Boarding), 5 House Parents and a Boarding Assistant.

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- Boarding Houses have been arranged into clusters (Summertown, Lathbury, Banbury, Woodstock and Oxford) with a Senior House Parent overseeing each cluster for day-to-day management and pastoral care.
- The restructure has brought not only increased hours but also a different style of boarding provision which is more student-focused, addressing their needs in a timely manner.
- A comprehensive training programme for boarding staff was introduced.
- A significant change in the pastoral management structure was implemented. The Assistant Principal Pastoral (APP) role was redesigned so she is fully available during peak hours, providing better support for the Vice Principal Pastoral (VPP). The Boarding Manager role was replaced by a full-time Head of Boarding to oversee the management of boarding and its development.

Managing the impact of the Covid 19 pandemic on St Clare's community

The Spring and Summer term 2020 brought unexpected challenges relating to Covid-19. Boarders had to leave the UK while international borders were open not knowing when they would be able to return. The focus was on keeping the community safe and also to get boarders home safely. During the lockdown, the focus shifted to providing pastoral support for students and staff who found themselves in isolated situations they had never experienced before. The following support initiatives were introduced: HIIT sessions, Appreciation Tree, Thank you messages, 5-a-day (activities focused on mental health), St Clare's Self-isolation challenge, PIB Activities Week, online safety, study skills sessions for online learning, one-to-one online sessions with Personal Tutors, Monday Coffee mornings, and Looking forward to September student videos were produced.

Developing a Healthy World, Healthy College, Healthy You programme

Initiatives focused on creating Nurture Groups, Sleep Hygiene, Study Skills, Healthy Cooking, replacing plastic cups in the dining hall and Sugar House café with water bottles and coffee mugs, and introducing Meat-Free Mondays. Students joined Climate Change Protests, and some took part in the Black Lives Matter protests.

d. Co-curricular activities: Creativity, Activity and Service 2019-20

Creativity, Activity and Service (CAS) is an integral part of the International Baccalaureate Diploma and provides an excellent structure for the co-curricular and community service aspects of the education provided by St Clare's, as well as our pastoral mission to help develop the whole person.

CAS has six main characteristics for personal development:

- ***Enjoy and find significance in a range of CAS experiences***

The students are required to commit to one creativity, one activity, and one service experience each term from a programme which offers over 50 different choices each week. The Activities Department plans, coordinates and publishes the term's programmes which draw on the experience of the teaching and non-teaching staff for leadership. Creativity experiences include the coding club, studio art, economics club and the psychology club. Activity experiences (which incorporate team sports and individual sports) include students working on their gym programmes at the Oxfordshire Health and Racquets club, the football club at Oxford City FC, the basketball club at the Ferry Sports Centre and the tennis club.

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Service experiences (which includes advocacy, research or direct work) include the animal rights action group, the human rights action group and visiting the elderly. Students can choose to continue with the same set of experiences throughout the two years of their diploma. However, we encourage them to try a variety.

- ***Purposefully reflect upon their experiences***

All CAS students are expected to maintain and complete a CAS portfolio as evidence of their engagement. The Portfolio is meant to be a collection of evidence that showcases the overall experience and is a source of pride for the student. Through regular CAS sessions the CAS Co-ordinator coaches the students on how to produce meaningful reflection, which are either spoken or written. We also encourage students to explore visual (photography, painting), kinaesthetic, (dance, theatre), and auditory (lyrical) means of reflection.

- ***Identify goals, develop strategies and determine further actions for personal growth***

Guidelines focus the students on identifying goals in each of their chosen experiences, developing strategies on how to progress and through the process of regular reflection, determine further actions for personal growth. Through regular CAS sessions, the CAS Coordinator assists the students through these steps.

- ***Explore new possibilities, embrace new challenges and adapt to new roles***

We are continuing to support students who establish and offer student-led experiences in the programme. The medical society, table tennis, and student council are examples of CAS experiences led by students.

- ***Actively participate in planned, sustained, and collaborative CAS projects.***

Every Diploma student must participate in a sustained collaboration to discover the benefits of teamwork and of achievements realised through an exchange of ideas and abilities. The CAS project challenges students to show initiative, demonstrate perseverance, and develop skills including cooperation, problem-solving, and decision-making.

- ***Understand they are members of local and global communities with responsibilities towards each other and the environment.***

Students who volunteer with the Oxford University's Kids Enjoy Exercise Now (KEEN) and the Oxford City football team, the Casuals, have first-hand experience of working with young people with mental and physical disabilities. The Peer support group comprises second year Diploma students who arrange drop-in sessions for fellow students to discuss all aspects of boarding life at St. Clare's, exam preparation and technique, friendship and relationship advice amongst many other topics. The Pets and Plants group helps to develop the skills associated with the care of reptiles in the Science department. Students who join the Visiting the Elderly group visit elderly people who live locally while students who join the teaching assistants group interact with the younger members of our local community at St. Nicholas' Primary School. Students who volunteer in the local charity shops are gaining an insight into the impact of organisations such as Oxfam, Scope, Sobell House, and Blue Cross. The Share and Care group is taking direct action to support the homeless community and to set up links and support networks to encourage others to assist as well.

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Creativity, Activity, Service (CAS) highlights during 2019/20 include:

Creativity

The Young Enterprise, (YE), Team, "Glow" was the runner up in the Oxfordshire Schools YE competition. They won individual prizes for the best presentation, and teamwork. The St Clare's Magazine group published their forty-page summer edition during the Covid-19 pandemic.

Activity

The Duke of Edinburgh's Award continues to grow at St Clare's. We now have our Pre-IB students enrolled in the Bronze Award. We continue to offer the Gold Award.

Service

The "Share and Care" group entered their project into the Global Social Leaders (GSL) competition, which aims to develop students' understanding of global citizenship and how to turn their ideas into reality. The group made it to the semi-final and won a collaboration award. If you click [here](#) you can see their entry.

Our students continued with their [CAS programme during the Covid-19 pandemic](#).

e. Buildings and premises

St Clare's occupies 27 buildings in North Oxford, 25 of which are owned freehold by the college and 2 are leasehold. Many of these buildings are in the North Oxford Conservation Area and one of them is grade II listed. We maintain all our properties to a high standard and adapt and upgrade them as needs arise. During 2019/20, the budget for repairs, refurbishment and maintenance was £568K. A major £2.3M project to improve the dining experience, to expand student social space and to modernize the kitchen area at 135 Banbury Road began in June 2019 and is due for completion in March 2021. The completion of this project will improve the working conditions for kitchen staff, among other benefits. A smaller project to improve disabled access, disabled lavatory provision and exterior landscaping at 3 Bardwell Road was completed at the end of 2019.

f. Public Benefit

The primary purpose of St Clare's, Oxford is the advancement of education and the fostering of international education and understanding. Inextricably linked with this purpose is the aim of contributing to the public good. St Clare's aims to contribute considerable public benefit to the local, national and international community. Students are encouraged and expected to develop an understanding of, and a commitment to, public benefit values as an integral part of their education. Students absorb these values both consciously and unconsciously and the college tries to deliver an appropriate programme in both a structured and unstructured way, and to lead by example. Perhaps the greatest public benefit that St Clare's can offer is the provision of an education that maximises the likelihood of its students developing into principled, informed, open minded and confident citizens who respect the beliefs of others and who are determined to make a positive contribution to society.

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Alongside our primary role of educating young people who attend the college, St Clare's also contributes to the public good, directly and indirectly, in the following ways:

Direct Benefits

1. **Means-tested bursaries and scholarships.** In 2019-20 there were 37 students at St Clare's in receipt of means-tested scholarship and bursary support. 1 was on a full bursary which was funded from fee income. The total amount of means-tested fee discount in 2019-20 was £713K (£730K in 2018-19). Both IB World School and International College students benefit. The Marie-Noelle Kelly Bursary (named in honour of one of our original Governors) at the International College, for instance, is aimed specifically at adult asylum seekers. These have helped young people have access to the College who would otherwise not be able to do so.
2. **Partnerships and teacher training.** St Clare's has informal partnership agreements with a number of local primary and secondary schools which host adult teacher trainees from other countries who undertake work experience: The Cherwell School, Pegasus Primary School, West Kidlington Primary School, St Nicholas' Primary School, SS Philip and James Primary School. Two formal partnerships have been registered with the ISSP (Independent/State Schools Partnership). The first is between St Clare's and XP School, a state-funded Free School in Doncaster. The second partnership is with The Europa School, a state-funded Free School in Culham, Oxfordshire. St Clare's is supporting the Europa School as it prepares to deliver the IB Diploma curriculum from September 2020. Less formally, St Clare's has also supported two other state schools which either deliver IB Diploma or which are preparing to do so: Westminster Academy in west London, and Ysgol Bro Pedr in Lampeter, Wales. St Clare's has been supporting the Swan School (part of the River Learning Trust), a new state secondary school in Marston, in a variety of ways.
3. **Facilities and lettings.** St Clare's allowed several local organisations to use its facilities either free-of-charge or at cost price: Japanese, Finnish and Bulgarian Schools each weekend, and Oxford Bardwell Speakers Club (affiliated to Toastmasters International) each month. The Alliance Française, Oxford has had occasional use of our premises at nil cost. Cherwell School pupils benefited from Chess coaching free of charge from the St Clare's Chess coach, who is a FIDE Master.
4. **Governance of state schools and other educational organisations.** The Principal is Chair of Governors of the Oxfordshire Hospital School, and a Trustee of the Alliance Française, Oxford. The Head of Science is a Governor of St Swithun's Primary School in Kennington. The Catering Manager was a Governor of St Thomas More Catholic Primary School in Kidlington until February 2020. The Vice Principal Pastoral is a Governor of the John Watson School and Chair of the Pay and Resources Committees.
5. **Providing work experience.** Covid-19 and the lockdown denied St Clare's the opportunity to provide work experience for young people from local state schools in a variety of work areas (in 2018/19 two young people benefited).

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6. **Community and charity.** St Clare's students volunteered in the local community with the following organisations:

The Visiting the Elderly group arranged weekly visits to two local residential homes in Summertown. The Teaching Assistants Volunteer Scheme sent volunteers to:

- St. Nicholas Primary School in Marston, Monday to Friday.
- The German language school for children on Saturday mornings.
- Oxford City Football Club where they coach young people with learning difficulties on Sunday mornings.
- The Oxford Nursery, Summertown, Monday to Friday.

Our students continued to volunteer in local charity shops based in Summertown and the City Centre. They volunteered for the Oxford University KEEN group, assisting in their sessions designed to engage disabled young people in the Oxfordshire area. The Conservation group worked with the North Hinksey Conservation Volunteers to protect wildlife and enhance the landscape at Louie Memorial fields. The Human Rights Club and the Animals Rights Action Group advocated and raised awareness within the school and local community. The Share and Care group advocated for the homeless community in Oxford and took direct action with their donation appeals.

7. **Custodianship of local heritage and buildings of historic interest.** St Clare's plays an important role in maintaining and promoting the heritage of the City of Oxford. We own and therefore have the responsibility for maintaining 25 Victorian/Edwardian buildings, many of which are in the North Oxford conservation area. Over the past ten years, through a process of sympathetic redevelopments and renovations, at a cost of over £12 million (largely to local businesses), the college has made considerable improvements to the built environment of the North Oxford conservation area. This has been recognised not only by favourable comment from local residents but also formally by the award of two Oxford Preservation Trust (OPT) certificates and a letter of commendation. St Clare's was a participant in the OPT Open Doors event for 2020.

Indirect Benefits

8. **Savings to the local authority education budget.** St Clare's contributed £1.8 million to the public purse by way of income tax and NIC on payroll, together with irrecoverable VAT on purchases during 2019-20. With 30 UK students who would be entitled to a free place at a maintained school, the parents saved the public purse a further £120k (based on local funding formula for Oxfordshire LEA).
9. **Student spending in local businesses.** Assuming (conservatively) an average weekly spend of £30 in local businesses, the students contributed at least a further £250K directly to the local economy.
10. **Employment of local people.** During the year, St Clare's employed 236 people who mostly live within 15 miles of the City of Oxford, thus making a significant contribution to the local economy through a payroll of £6.4 million.
11. **Contracts for local suppliers.** St Clare's provides or has provided work for many local businesses, averaging of £2.8 million (£5.5 million in each of the two previous years) to local (Oxfordshire) suppliers. Twenty three businesses with OX postcodes (thirty five in 2018/19) benefited from contracts with St Clare's which were worth more than £15K in 2019/20, and seven (ten in 2018/19) were worth more than £50K.

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12. **International links.** St Clare's has contributed to the public good in encouraging international links and fostering open-mindedness about the world. Our students come from over 50 countries world-wide. All IB students study at least one modern foreign language in addition to their own. We teach literature in 25 modern foreign languages and virtually all our languages teachers are native speakers. Non-British students gain a good insight into British society and institutions as well as working alongside people from other nations in events such as the Model United Nations. St Clare's current practice is closely aligned with its original mission. St Clare's has long-standing links with overseas schools and universities in Italy, the USA, China, Argentina, Uruguay, Kazakhstan and South Korea.

g. Employment and staffing

St Clare's remains a good place to work both because of the terms and conditions which it offers employees but also because of the positive workplace environment which the College promotes. HR practices are fair and thorough, all employees and candidates for employment being treated with equity, courtesy and consideration. Staff benefit from free lunch and other refreshments, good pension arrangements, life assurance and an Employee Assistance Programme (EAP) provided by Life and Progress which provides confidential care and support. A Staff Welfare and Recognition package was introduced in December 2017. This offers all staff long-service awards, periodic staff breakfasts, free yoga classes, mindfulness classes and discounted membership of Oxfordshire Health and Racquets Club via our partnership with Nuffield Health.

Staff turnover is low and, despite the expense of living in Oxford, excellent quality teachers and other staff have been recruited to replace those who leave.

Staff are provided with the professional training they require to do their jobs. Senior managers listen sympathetically to requests for career development opportunities. St Clare's staff have received pay increases of between 1.5% and 2.5% most years for the past nine years while many employees in the public and private sectors and teachers (in both state and independent schools) have either had their pay frozen or have only received minimal 1% increases. During this period St Clare's pay increases have outstripped the state sector by 6%. The salaries of the two lowest pay bands (Catering and Housekeeping) are regularly reviewed in the light of any changes made by the government to the National Minimum Wage in April each year.

Financial Review

	2020	<i>2019</i>
	£000	<i>£000</i>
St Clare's consolidated financial results for the year were as follows:		
Surplus for the year	48	<i>748</i>
Net cash inflow from operating activities	177	<i>1,621</i>
Plus: Bank and other interest income	6	<i>5</i>
Drawdown of bank facility	1,000	<i>-</i>
Less: Payments to acquire tangible fixed assets	(2,071)	<i>(1,056)</i>
Bank and other interest paid	(41)	<i>(40)</i>
Increase/(Decrease) in overall cash balances	(929)	<i>530</i>
Cash at the beginning of the year	1,876	<i>1,346</i>
Cash at the end of the year	947	<i>1,876</i>
Represented by:		
Bank current and deposit accounts	947	<i>1,876</i>
	947	<i>1,876</i>

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As a registered charity St. Clare's is generally exempt from Corporation Tax on its income and gains under Part 11 of CTA 2010 and S256 TCGA 1992.

Principal Risks

Safeguarding and Child Protection legislation and guidelines – The College remains committed to full compliance with both its legal obligations and its duty of care towards students. As well as increasing the risk to students, failure to comply with legislation could have consequences from poor inspection reports to the prosecution of the College and/or members of staff. Consequently, the College has long had in place a range of measures to minimise the risks. These include:

- Three senior members of staff have received specialist training in safeguarding.
- Other key members of staff all trained in 'Safer Recruitment' to ensure that recruitment practices are complied with.
- All staff receive child protection briefings as part of their induction. This includes a detailed reading of the College's clear statement on its child protection policy and procedure.
- All staff receive full training in identifying and dealing with potential child protection issues every three years in line with recommended practice.
- Safeguarding is a standing annual agenda item for the Governors.

Maintenance of Licensed Sponsorship for Tier 4 visa purposes – By its very nature, the College is completely dependent on enrolling overseas student onto its courses. A substantial proportion of these students require a Tier 4 visa, for which the College must act as sponsor. That in turn means that it must meet an increasingly rigorous set of compliance requirements. A strict compliance regime is operated within the College, and spot checks undertaken internally without prior warning. Staff failing to meet internal compliance requirements will be subject to disciplinary action.

Consequences of the UK leaving the EU – Until the terms of the UK's exit have been agreed it is impossible to tell what the actual consequences will be. In the short term, there may be some risk to enrolment because of the perception of prospective students; equally there could be some benefit from the current lower value of Sterling. In the longer term, the principal concern is whether visa restrictions will be extended to EU nationals. No mitigating action can be taken until there is greater certainty. However, ensuring that the College complies with current requirements for being a visa sponsor is all the more important.

COVID-19 – the situation regarding COVID-19 remains fluid and is characterised by uncertainty, and the impact of the UK and international response to the pandemic may affect operations and student recruitment. In mitigation, strict social distancing measures are in place, risk assessments are conducted and reassessed routinely, and contingency plans are developed to deal with changes in the assessed level of risk.

Reserves

Note 16 to the Financial Statements sets out the restricted and unrestricted funds and the assets attributable thereto. These assets are sufficient to meet St. Clare's obligations on a fund by fund basis.

The College aims to retain sufficient free reserves to allow it to cope with unforeseen financial difficulties and to be able to maintain and develop its estate to maintain a high standard of environment for its students. At 31 August 2020 the College's total unrestricted funds stood at £37,120K (2019: £37,020K) and after adjusting for unrestricted functional fixed assets for the charity's own use, the College has no free reserves (as defined by the Charities SORP). The Governors have determined therefore to build up free reserves out of annual operating surpluses, so that once current borrowings have been cleared, the College will be able to call on 3 months' operating expenditure, of which at least 50% is in cash holdings (with the remainder by way of overdraft facility). At current expenditure levels, this would require free reserves of £1.75 million.

ST. CLARE'S, OXFORD
REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2020

Property

There have been no changes to the St. Clare's portfolio of properties during the year, although we have had notification from St John's College of their intention not to renew the lease of 18 Bardwell Road in July 2021.

A full condition survey was undertaken during 2015/16 which has provided the College with a prioritized programme of preventative maintenance work for the next five to seven years. A full space audit was also commissioned in 2016 to identify potential for better use of the existing properties, particularly for classrooms. The main project arising from this was the extension of 131 Banbury Road, to provide four new classrooms, which was completed in April 2018. Work commenced in June 2019 for major improvements to the dining room and construction of new kitchens at 133-135 Banbury Road; the project will be complete by June 2021. Plans are also being developed for better use of the main site at 139-143 Banbury Road.

Plans for the future

St. Clare's business of providing courses will continue in much the same way as in previous years. The College will continue to seek out new markets in order to keep the flow of student enrolments for all of its courses as high as possible. Work will continue, as appropriate, to revise the content of certain courses so as to keep them in line with market expectations and developments in education. St. Clare's will continue to promote the concept of Global Citizenship with its staff and students and within the wider community.

Transactions with Governors and other connected persons

Transactions with Governors or other connected persons during the year are set out in note 20 to the financial statements

Provision of information to auditors

In so far as each of the Governors is aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor are aware of that information.

Auditor

In accordance with Section 485 of the Companies Act 2006, a resolution proposing the re-appointment of Crowe U.K. LLP as auditors to the company will be put to the Annual General Meeting.

The Report of the Governors, under the Charities Act 2011 and the Companies Act 2006, was approved by the Board of Governors on 9 December 2020 including approving in their capacity as company directors the Strategic Report contained therein, and is signed as authorised on its behalf by:



Justin Moore
Company Secretary

ST. CLARE'S, OXFORD
STATEMENT OF GOVERNORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2020

The Governors (who are also directors of St. Clare's, Oxford for the purposes of company law and trustees for the purposes of charity law) are responsible for preparing the Report of the Governors and the financial statements in accordance with applicable law and regulations.

Company law requires the Governors to prepare financial statements for each financial year. Under that law the Governors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period.

In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable group will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Governors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST. CLARE'S, OXFORD

Opinion

We have audited the financial statements of St. Clare's, Oxford for the year ended 31 August 2020 which comprise the Consolidated Statement of Financial Activities, the Consolidated Summary Income and Expenditure Account, the Consolidated and Company Balance Sheets, the Consolidated Cash Flow Statement and the related notes. 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 the Charitable Company's affairs as at 31 August 2020 and of its income and expenditure 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 Companies Act 2006.

Basis for opinion

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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- The Governors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- The Governors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's or the Charitable Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST. CLARE'S, OXFORD (CONTINUED)

Other information

The Governors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the Strategic Report and the Report of the Governors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Governors and Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Group and the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Governors.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST. CLARE'S, OXFORD (CONTINUED)

Responsibilities of the Governors

As explained more fully in the Governors' Responsibilities Statement set out on page 16, the Governors 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 Governors 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 Governors are responsible for assessing the Group's or the Charitable Company'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 Governors either intend to liquidate the Charitable Company or to cease operations, or have no realistic alternative but to do so.

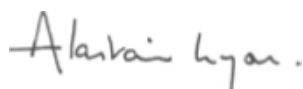
Auditor's responsibilities for the audit of the financial statements

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

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

Use of our report

This report is made solely to the Group and Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Group and Charitable Company's members 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 Group and Charitable Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Alastair Lyon

Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

Reading

5 January 2021

ST. CLARE'S, OXFORD
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME & EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	Unrestricted Funds £000	Restricted Funds £000	Total 2020 £000	Total 2019 £'000
INCOME AND ENDOWMENTS					
Charitable activities:					
Fees receivable	4	11,008	-	11,008	14,131
Other income	5	415	-	415	747
Investments					
Bank and other interest		6	-	6	5
Donations and legacies					
Donations and government grants		<u>727</u>	<u>-</u>	<u>727</u>	<u>3</u>
Total income		<u>12,156</u>	<u>-</u>	<u>12,156</u>	<u>14,886</u>
EXPENDITURE ON:					
Charitable activities					
School operating costs	6	12,067	-	12,067	14,098
Raising funds					
Financing costs	6	<u>41</u>	<u>-</u>	<u>41</u>	<u>40</u>
Total expenditure	6	<u>12,108</u>	<u>-</u>	<u>12,108</u>	<u>14,138</u>
Net income for the year and net movement in funds	15	48	-	48	748
<i>Balances brought forward at 1 September 2019</i>	15	<u>37,072</u>	<u>16</u>	<u>37,088</u>	<u>36,340</u>
Balances carried forward at 31 August 2020	15	<u>37,120</u>	<u>16</u>	<u>37,136</u>	<u>37,088</u>

All incoming resources and resources expended derive from continuing activities.

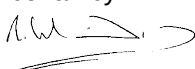
The accompanying accounting policies and notes form an integral part of these Financial Statements

ST. CLARE'S, OXFORD
COMPANY REGISTRATION NUMBER: 01986868
BALANCE SHEETS
AS AT 31 AUGUST 2020

	Notes	Consolidated		Company	
		2020 £000	2019 £000	2020 £000	2019 £000
FIXED ASSETS					
Investments	8	-	-	-	-
Tangible assets	9	<u>43,737</u>	<u>42,343</u>	<u>43,893</u>	<u>42,503</u>
		<u>43,737</u>	<u>42,343</u>	<u>43,893</u>	<u>42,503</u>
CURRENT ASSETS					
Stocks	10	12	37	12	37
Debtors	11	1,666	1,328	1,670	1,347
Cash at bank and in hand		<u>947</u>	<u>1,876</u>	<u>943</u>	<u>1,857</u>
		2,625	3,241	2,625	3,241
CREDITORS					
Amounts falling due within one year	12	<u>(8,226)</u>	<u>(8,496)</u>	<u>(8,226)</u>	<u>(8,496)</u>
NET CURRENT LIABILITIES		<u>(5,601)</u>	<u>(5,255)</u>	<u>(5,601)</u>	<u>(5,255)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		38,136	37,088	38,292	37,248
CREDITORS: amounts falling due after one year	13	<u>(1,000)</u>	-	<u>(1,000)</u>	-
NET ASSETS		<u>37,136</u>	<u>37,088</u>	<u>37,292</u>	<u>37,248</u>
FUNDS					
Capital reserve	15	1,313	1,313	1,313	1,313
Revaluation reserve	15	19,339	19,392	19,339	19,392
General fund	15	<u>16,468</u>	<u>16,367</u>	<u>16,624</u>	<u>16,527</u>
Unrestricted funds		37,120	37,072	37,276	37,232
Restricted funds	15	<u>16</u>	<u>16</u>	<u>16</u>	<u>16</u>
TOTAL FUNDS		<u>37,136</u>	<u>37,088</u>	<u>37,292</u>	<u>37,248</u>

The surplus for the year in relation to the Company only was £44k (2019: £747k).

The Financial Statements were approved and authorised for issue by the Board of Governors on 9 December 2020 and signed on their behalf by:


Richard Dick

Chairman


John Church

Governor

The accompanying accounting policies and notes form an integral part of these Financial Statements

ST. CLARE'S, OXFORD
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	2020 £'000	2019 £'000
Cash flows from operating activities			
Net movement in funds		48	748
Depreciation		677	688
Interest income		(6)	(5)
Interest paid		41	40
(Increase)/decrease in debtors		(338)	(186)
Increase/(decrease) in stock		25	19
(Decrease)/increase in creditors		<u>(270)</u>	<u>317</u>
Cash provided by operating activities		177	1,621
Cash flows from investing activities			
Payments to acquire tangible fixed assets		(2,071)	(1,056)
Interest paid		(41)	(40)
Interest income		<u>6</u>	<u>5</u>
Cash flows used in investing activities		(2,106)	(1,091)
Cash flows from financing activities			
Bank loan borrowing/(repayment)		<u>1,000</u>	<u>-</u>
Cash provided by/(used in) financing activities		1,000	-
(Decrease)/Increase in cash and cash equivalents in the year		(929)	530
Cash and cash equivalents at the beginning of the year		<u>1,876</u>	<u>1,346</u>
Total cash and cash equivalents at the end of the year		<u>£ 947</u>	<u>£ 1,876</u>
Analysis of cash and cash equivalents			
Cash at bank and in hand		<u>£ 947</u>	<u>£ 1,876</u>
Analysis of changes in net debt			
	At 1 September 2019 £'000	Cash flow £'000	At 31 August 2020 £'000
Cash	1,876	(929)	947
Loans falling due after more than one year	<u>-</u>	<u>(1,000)</u>	<u>(1,000)</u>
	<u>1,876</u>	<u>(1,929)</u>	<u>(53)</u>

The accompanying accounting policies and notes form an integral part of these Financial Statements

ST. CLARE'S, OXFORD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. CHARITY INFORMATION

The principal activity of St. Clare's Oxford is the operation of educational courses in Oxford. The incorporated (charity number 294085, company number 1986868) is domiciled in the UK. The address of the registered office is 139 Banbury Road, Oxford, OX2 7AS

2 ACCOUNTING POLICIES

a) Basis of Preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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) (effective 1 January 2015) – Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. St. Clare's, Oxford meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The College makes occasional use of its existing bank facilities to meet its day to day working capital requirements. Current forecasts indicate the College expects to be able to operate within these facilities for the foreseeable future. In making their assessment the Governors have considered the impact on the business of COVID-19 including the ability of the College to continue to provide education, the impact on future revenues and cash collections and the financial position of the wider group. Accordingly, the Governors believes it is appropriate to prepare the annual financial statements on the going concern basis of accounting.

b) Basis of consolidation

The Financial Statements consolidate the results of St. Clare's, Oxford and its wholly owned subsidiary St Clare's Services Limited (Company number: 06580963) on a line by line basis. No profit and loss account is presented for St. Clare's, Oxford as permitted by Section 408 of the Companies Act 2006.

c) Income

Income comprise the amounts receivable for courses delivered by the balance sheet date and other supplies made during the financial year, donations received, and bank and other interest. Donations are deferred only when the donor has imposed restrictions on the expenditure of resources which amount to pre-conditions for use of the funds.

d) Government grant income

Grants are accounted for under the performance model as permitted by the Charity SORP. Coronavirus Job Retention Scheme grant income is therefore recognised on a straight line basis over the furlough period for each relevant employee.

e) Expenditure

Direct charitable expenditure is allocated to expense headings either on a direct cost basis, or apportioned according to time spent. Irrecoverable VAT is included with the item of expense to which it relates. Certain expenditure is apportioned to cost categories based on the estimated amount attributable to that activity in the year.

f) Investments

Investments in subsidiaries are included in the company's accounts at cost.

ST. CLARE'S, OXFORD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

g) Fixed Assets

Tangible fixed assets are capitalised at cost where their acquisition value is greater than £500, and are stated at cost net of depreciation.

Freehold land and buildings are included in the balance sheet at the updated valuation under the transitional provisions of FRS102.

Depreciation is calculated to write down the cost or revaluation of all tangible fixed assets, other than freehold land, by equal annual instalments over their expected useful lives. The depreciation rates applicable are:

Leasehold property	Period of lease
Freehold buildings and extensions	2% - 3.3%
Other fixed assets	10% - 25%
Fixtures & fittings	10% - 25%
Motor Vehicles	25%

h) Assets under construction

Design fees, refurbishment and other professional and construction expenditure incurred on properties owned by St. Clare's are classed as 'Assets under construction' until refurbishment work has been completed. On completion of work the value of those costs is transferred to 'Freehold Land and Buildings'. No depreciation is charged on additions to 'Assets under construction'.

i) Stocks

Stocks are stated at the lower of cost and net realisable value. Books purchased for the library are written off in the year of purchase.

j) Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

k) Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

l) Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

The Governors have reviewed the contract terms under which Pupil fee deposits are held by the school. Although under normal circumstances these will be repaid over future years when the pupils complete their education at the school, pupils can leave at earlier dates. The school does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held at 31 August 2019 have been included within current liabilities. The prior year Pupil fee deposits balance has been similarly represented.

ST. CLARE'S, OXFORD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

m) Foreign Currencies

St. Clare's translates all fees invoiced in a foreign currency at a standard rate fixed for each term during the academic year. All differences between the standard rate and the actual rate ruling when fees are received are treated as exchange gains or losses in the year and are included in the General Fund. Foreign currency debtors and cash balances are translated at the rate prevailing at the end of the year.

n) Contributions to Pension Funds

Defined benefit scheme – The College contributes to the Teachers' Pension Defined Benefits Scheme at rates set out by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the College. In accordance with FRS102 therefore, the scheme is accounted for as a defined contribution scheme.

Defined contribution scheme - Pensions for other staff currently in employment are provided by means of a defined contribution scheme.

Both schemes are externally managed and employees' and employer's contributions are made to both of them. The annual cost of these contributions is charged to the General Fund.

Pensions paid to former employees out of St. Clare's own funds are charged to the General Fund. The number of former employees who are paid pensions is fixed and will not increase.

o) Education Scholarships

The value of scholarships awarded by St. Clare's to its students is deducted from fees receivable.

p) Leased assets

All leases are treated as operating leases and the payments made under them are charged to the General Fund on a straight-line basis over the term of the lease.

q) Financial instruments

Basic financial instruments include debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost. Note 21 provides more information on financial instruments where future cash flows are anticipated, with financial assets referring to fixed asset investments and all debtor balances excluding prepayments, and financial liabilities referring to all creditor balances excluding payments on account, fees and deposits received in advance and social security and other taxes.

r) Funds

Funds are described in Note 16 to the Financial Statements.

ST. CLARE'S, OXFORD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Preparation of the financial statements requires management to make significant judgments and estimates. The items in the financial statements where these judgments and estimates have been made include:

In the application of the charity's accounting policies, which are described in note 2, Trustees are required to make judgements, estimates and assumptions about the carrying values 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 on-going 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 affects the current and future periods.

The trustees consider that there are no material judgements in applying accounting policies or key sources of estimation uncertainty.

4. FEE INCOME

	2020 £000	2019 £000
Gross fees	11,755	14,875
Less: Scholarships	<u>(747)</u>	<u>(744)</u>
	<u>11,008</u>	<u>14,131</u>

5. OTHER INCOME

	2020 £000	2019 £000
Chargeable extras	152	395
Registration and exam fees	102	116
Fee insurance	-	87
Rent and room hire	14	26
Other ancillary income	<u>147</u>	<u>123</u>
	<u>415</u>	<u>747</u>

6. DONATIONS

	2020 £000	2019 £000
Donations	64	3
Coronavirus Job Retention Scheme Grant	<u>663</u>	<u>-</u>
	<u>727</u>	<u>3</u>

ST. CLARE'S, OXFORD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

7. TOTAL RESOURCES EXPENDED

	Staff Costs £000	Other £000	Depreciation £000	Total 2020 £000	<i>Total 2019 £000</i>
Charitable activities					
Teaching costs	4,319	1,719	-	6,038	<i>7,941</i>
Catering and other domestic costs	1,307	202	13	1,522	<i>1,504</i>
Premises	582	1,148	598	2,328	<i>2,465</i>
Support costs	1,268	845	66	2,179	<i>2,188</i>
	7,476	3,914	677	12,067	<i>14,098</i>
Raising funds					
Financing costs	-	41	-	41	<i>40</i>
Total	7,476	3,955	677	12,108	<i>14,138</i>

Included in support costs are governance costs of £24k (2019:£19k).

	2020 £000	<i>2019 £000</i>
Net income is stated after charging:		
Auditors' remuneration:		
Audit – College	13	<i>13</i>
Audit – Subsidiary	3	<i>3</i>
Corporation tax compliance	1	<i>1</i>
Other tax advisory	-	<i>3</i>
Other services	-	<i>1</i>
Depreciation		
Tangible fixed assets, owned	677	<i>688</i>
Hire of plant and machinery under operating leases	155	<i>157</i>
Other operating lease rentals	186	<i>186</i>

Key management personnel, as shown on page 1, received aggregate remuneration of £719k (2019: £663k).

ST. CLARE'S, OXFORD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

8. STAFF COSTS

	2020 £000	2019 £000
Staff costs during the year were as follows:		
Wages and salaries	5,840	6,103
Social Security costs	573	592
Other pension costs	<u>937</u>	<u>730</u>
	7,350	7,425
Other staff costs	<u>126</u>	<u>240</u>
	<u><u>7,476</u></u>	<u><u>7,665</u></u>
Governors' expenses for travel and accommodation	<u>1</u>	<u>1</u>
Governors are not remunerated for their services		
	No.	No.
The average number of employees during the year was:	<u><u>218</u></u>	<u><u>235</u></u>
The number of employees whose emoluments exceeded £60,000 was:		
£60,001 - £70,000	7	6
£70,001 - £80,000	2	1
£80,001 - £90,000	-	1
£90,001 - £100,000	1	1
£120,000 - £130,000	<u><u>1</u></u>	<u><u>1</u></u>

In connection with these higher paid employees, retirement benefits are accruing under money purchase schemes for 5 employees (2019: 5) and under multi-employer defined benefit schemes for 6 employees (2019: 5). The total employer contributions in this year to the schemes were £148k (2019: £99k).

Staff restructuring costs of £82k (2019: £nil) are non-statutory/non-contractual payments.

9. INVESTMENTS

	Group		Company	
	2020 £000	2019 £000	2020 £000	2019 £000
Investments in subsidiary undertakings	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

St Clare's Services Limited (incorporated in the United Kingdom, company number: 6580963) was set up to manage and control construction services on the College's property developments. The £1 ordinary share capital is held by St. Clare's, Oxford, and its results are included in the consolidated financial statements.

Any profits St Clare's Services Limited generates will be gifted to St. Clare's, Oxford. This year profits were £nil (2019: £nil).

ST. CLARE'S, OXFORD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

10. TANGIBLE FIXED ASSETS

	Freehold Land & Buildings	Leasehold Property	Fixtures & Fittings	Motor Vehicles	Assets Under Construction	Total
	£000	£000	£000	£000	£000	£000
GROUP						
Deemed cost at 1 September 2019	46,814	183	1,858	37	1,177	50,069
Additions	-	-	86	-	1,985	2,071
Disposals	-	-	(46)	-	-	(46)
Transfers	343	-	-	-	(343)	-
At 31 August 2020	<u>47,157</u>	<u>183</u>	<u>1,898</u>	<u>37</u>	<u>2,819</u>	<u>52,094</u>
Depreciation at 1 September 2019	6,095	183	1,412	36	-	7,726
Charge for the year	531	-	145	1	-	677
Disposals	-	-	(46)	-	-	(46)
At 31 August 2020	<u>6,626</u>	<u>183</u>	<u>1,511</u>	<u>37</u>	<u>-</u>	<u>8,357</u>
Net book value at 31 August 2020	<u>40,531</u>	<u>-</u>	<u>387</u>	<u>-</u>	<u>2,819</u>	<u>43,737</u>
<i>31 August 2019</i>	<u><i>40,719</i></u>	<u><i>-</i></u>	<u><i>446</i></u>	<u><i>1</i></u>	<u><i>1,177</i></u>	<u><i>42,343</i></u>

On transition to FRS 102 FPD Savills, Chartered Surveyors, valued freehold land & buildings held at that date on the basis of existing use assuming vacant possession. Had the valuation not been made freehold land & buildings would have been included on the historical cost basis at the following amounts:

	2020 £000
Cost	26,638
Transfers	343
Disposals	-
Aggregate depreciation	<u>(5,949)</u>
Net book value at 31 August 2020	<u><u>21,032</u></u>

ST. CLARE'S, OXFORD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

10. TANGIBLE FIXED ASSETS (CONTINUED)

	Freehold Land & Buildings	Leasehold Property	Fixtures & Fittings	Motor Vehicles	Assets Under Construction	Total
	£000	£000	£000	£000	£000	£000
COMPANY						
Deemed cost at 1 September 2019	46,995	183	1,860	37	1,175	50,250
Additions	-	-	84	-	1,987	2,071
Disposals	-	-	(46)	-	-	(46)
Transfers	343	-	-	-	(343)	-
At 31 August 2020	47,338	183	1,898	37	2,819	52,275
Depreciation at 1 September 2019	6,116	183	1,412	36	-	7,747
Charge for the year	535	-	145	1	-	681
Disposals	-	-	(46)	-	-	(46)
At 31 August 2020	6,651	183	1,511	37	-	8,382
Net book value at 31 August 2020	40,687	-	387	-	2,819	43,893
<i>31 August 2019</i>	<i>40,879</i>	<i>-</i>	<i>448</i>	<i>1</i>	<i>1,175</i>	<i>42,503</i>

On transition to FRS102 FPD Savills, Chartered Surveyors, valued freehold land & buildings held at that date on the basis of existing use assuming vacant possession. Had the valuation not been made freehold land & buildings would have been included on the historical cost basis at the following amounts:

	2020 £000
Cost	26,819
Transfers	343
Disposals	-
Aggregate depreciation	(5,973)
Net book amount at 31 August, 2019	21,189

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11. STOCKS

	Group		Company	
	2020	2019	2020	2019
	£000	£000	£000	£000
General consumables	<u>12</u>	<u>37</u>	<u>12</u>	<u>37</u>

12. DEBTORS

	Group		Company	
	2020	2019	2020	2019
	£000	£000	£000	£000
Trade debtors	1,113	875	1,113	875
Prepayments and accrued income	553	453	553	453
Amounts owed by group undertakings	<u>-</u>	<u>-</u>	<u>4</u>	<u>19</u>
	<u>1,666</u>	<u>1,328</u>	<u>1,670</u>	<u>1,347</u>

13. CREDITORS: FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2020	2019	2020	2019
	£000	£000	£000	£000
Trade creditors	120	486	120	486
Social security and other taxes	155	217	155	217
Other creditors	107	131	107	131
Payments on account	-	383	-	383
Accruals	241	354	241	354
Fees and deposits received in advance	<u>7,603</u>	<u>6,925</u>	<u>7,603</u>	<u>6,925</u>
	<u>8,226</u>	<u>8,496</u>	<u>8,226</u>	<u>8,496</u>

14. CREDITORS: FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	2020	2019	2020	2019
	£000	£000	£000	£000
Bank loans repayable in more than one year	<u>1,000</u>	<u>-</u>	<u>1,000</u>	<u>-</u>

St. Clare's, Oxford has loan facilities available totalling £5m, repayable in 2021. The banking facilities are secured on the freehold property held.

ST. CLARE'S, OXFORD
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FOR THE YEAR ENDED 31 AUGUST 2020

15. PENSION COSTS

St. Clare's participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff and a defined contribution pension schemes for the administrative staff. During the year pension costs of £631,603 (2019: £431,550) and £303,320 (2019: £278,564) were incurred relating to the schemes respectively. At the year-end £70,757 (2019: £56,081) was accrued in respect of contributions due to the Teachers' Pension Scheme and £34,858 (2019: £35,587) for other schemes.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. A consultation was launched by the government on 16 July 2020, and [closes/closed] to responses on 11 October 2020.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020 and the government is preparing to complete the cost control element of the 2016 valuations, which is expected to be completed in 2021.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the consultation and the cost cap mechanism review are completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

ST. CLARE'S, OXFORD
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16. FUNDS

Group – 2020

	<i>Balance at 1 September 2019 £000</i>	Incoming Resources £000	Resources Expended £000	Transfer Between Funds £000	Balance at 31 August 2020 £000
Unrestricted funds					
Capital Reserve	1,313	-	-	-	1,313
Revaluation Reserve	19,392	-	-	(53)	19,339
General Fund	14,716	12,156	(12,108)	37	14,801
Repairs & Maintenance (Designated)	<u>1,651</u>	<u>-</u>	<u>-</u>	<u>16</u>	<u>1,667</u>
Total Unrestricted Funds	<u>37,072</u>	<u>12,156</u>	<u>(12,108)</u>	<u>-</u>	<u>37,120</u>
Restricted Funds					
Building Fund	8	-	-	-	8
Scholarship Fund	<u>8</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8</u>
	<u>16</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16</u>
Total funds 2020	<u><u>37,088</u></u>	<u><u>12,156</u></u>	<u><u>(12,108)</u></u>	<u><u>-</u></u>	<u><u>37,136</u></u>

The transfer from the revaluation reserve to the General Fund represents the difference between depreciation calculated on historical cost and at valuation. The transfer to the Designated Fund for Repairs & Maintenance for the year amounts to notional interest of £16k.

The funds are:

- Capital Reserve - the balance of the accumulated surplus on the Income & Expenditure Account of St. Clare's as at 31 August, 1986 when the College's operations as a charitable trust were taken over by the Company. The balance on the Capital Reserve has not altered since that date.
- Revaluation Reserve - the balance of the unamortised surplus on the revaluation of St. Clare's freehold properties.
- General Fund - the accumulated surplus on St. Clare's operations since it took over the business of St. Clare's on 1 September, 1986.
- Designated Fund for Repairs & Maintenance – to finance projects for repair and renovation of St. Clare's properties to a target fund balance of £1.5m. This will be annually increased by notional interest.
- Scholarship Fund – funds donated for providing scholarships to students.
- Building Fund – funds donated to support development work on St. Clare's building programme.

ST. CLARE'S, OXFORD
NOTES TO THE FINANCIAL STATEMENTS
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16. FUNDS (continued)

Group – 2019

	<i>Balance at 1 September 2018 £000</i>	<i>Incoming Resources £000</i>	<i>Resources Expended £000</i>	<i>Transfer Between Funds £000</i>	<i>Balance at 31 August 2019 £000</i>
<i>Unrestricted funds</i>					
Capital Reserve	1,313	-	-	-	1,313
Revaluation Reserve	19,445	-	-	(53)	19,392
General Fund	13,931	14,886	(14,138)	37	14,716
Repairs & Maintenance (Designated)	<u>1,635</u>	<u>-</u>	<u>-</u>	<u>16</u>	<u>1,651</u>
Total Unrestricted Funds	<u>36,324</u>	<u>14,886</u>	<u>(14,138)</u>	<u>-</u>	<u>37,072</u>
<i>Restricted Funds</i>					
Building Fund	8	-	-	-	8
Scholarship Fund	<u>8</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8</u>
	<u>16</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16</u>
Total funds 2019	<u>36,340</u>	<u>14,886</u>	<u>(14,138)</u>	<u>-</u>	<u>37,088</u>

Company - 2020

	<i>Balance at 1 September 2019 £000</i>	<i>Incoming Resources £000</i>	<i>Resources Expended £000</i>	<i>Transfer Between Funds £000</i>	<i>Balance at 31 August 2020 £000</i>
<i>Unrestricted funds</i>					
Capital Reserve	1,313	-	-	-	1,313
Revaluation Reserve	19,392	-	-	(53)	19,339
General Fund	14,876	12,156	(12,113)	37	14,956
Repairs & Maintenance (Designated)	<u>1,651</u>	<u>-</u>	<u>-</u>	<u>17</u>	<u>1,668</u>
Total Unrestricted Funds	<u>37,232</u>	<u>12,156</u>	<u>(12,113)</u>	<u>1</u>	<u>37,276</u>
<i>Restricted Funds</i>					
Building Fund	8	-	-	-	8
Scholarship Fund	<u>8</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8</u>
	<u>16</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16</u>
Total funds 2020	<u>37,248</u>	<u>12,156</u>	<u>(12,113)</u>	<u>1</u>	<u>37,292</u>

ST. CLARE'S, OXFORD
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16. FUNDS (continued)

Company - 2019

	<i>Balance at 1 September 2018 £000</i>	<i>Incoming Resources £000</i>	<i>Resources Expended £000</i>	<i>Transfer Between Funds £000</i>	<i>Balance at 31 August 2019 £000</i>
<i>Unrestricted funds</i>					
Capital Reserve	1,313	-	-	-	1,313
Revaluation Reserve	19,445	-	-	(53)	19,392
General Fund	14,092	14,886	(14,139)	37	14,876
Repairs & Maintenance (Designated)	<u>1,635</u>	<u>-</u>	<u>-</u>	<u>16</u>	<u>1,651</u>
<i>Total Unrestricted Funds</i>	<u>36,485</u>	<u>14,886</u>	<u>(14,139)</u>	<u>-</u>	<u>37,232</u>
<i>Restricted Funds</i>					
Building Fund	8	-	-	-	8
Scholarship Fund	<u>8</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8</u>
	<u>16</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16</u>
<i>Total funds 2019</i>	<u>36,501</u>	<u>14,886</u>	<u>(14,139)</u>	<u>-</u>	<u>37,248</u>

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

2020 Group	Fixed Assets £000	Current Assets £000	Current Liabilities £000	Creditors over 1 year £000	Total £000 2020
Unrestricted funds	43,737	2,609	(8,226)	(1,000)	37,120
Restricted funds	<u>-</u>	<u>16</u>	<u>-</u>	<u>-</u>	<u>16</u>
Total funds	<u>43,737</u>	<u>2,625</u>	<u>(8,226)</u>	<u>(1,000)</u>	<u>37,136</u>

2020 Company	Fixed Assets £000	Current Assets £000	Current Liabilities £000	Creditors over 1 year £000	Total £000 2020
Unrestricted funds	43,893	2,609	(8,226)	(1,000)	37,276
Restricted funds	<u>-</u>	<u>16</u>	<u>-</u>	<u>-</u>	<u>16</u>
Total funds	<u>43,893</u>	<u>2,625</u>	<u>(8,226)</u>	<u>(1,000)</u>	<u>37,292</u>

ST. CLARE'S, OXFORD
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17. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

<i>2019 Group</i>	<i>Fixed Assets £000</i>	<i>Current Assets £000</i>	<i>Current Liabilities £000</i>	<i>Creditors over 1 year £000</i>	<i>Total £000 2019</i>
<i>Unrestricted funds</i>	42,343	3,225	(8,496)	-	37,072
<i>Restricted funds</i>	-	16	-	-	16
<i>Total funds</i>	<u>42,343</u>	<u>3,241</u>	<u>(8,496)</u>	<u>-</u>	<u>37,088</u>

<i>2019 Company</i>	<i>Fixed Assets £000</i>	<i>Current Assets £000</i>	<i>Current Liabilities £000</i>	<i>Creditors over 1 year £000</i>	<i>Total £000 2019</i>
<i>Unrestricted funds</i>	42,503	3,225	(8,496)	-	37,232
<i>Restricted funds</i>	-	16	-	-	16
<i>Total funds</i>	<u>42,503</u>	<u>3,241</u>	<u>(8,496)</u>	<u>-</u>	<u>37,248</u>

18. CAPITAL COMMITMENTS

At 31 August 2020 capital commitments amounted to £665,743 (2019: £2,690).

19. LEASING COMMITMENTS

At 31 August 2020 the College had future minimum lease payments under non-cancellable operating leases as follows:

	2020 Land & Buildings £000	2020 Other £000	2019 Land & Buildings £000	2019 Other £000
In one year or less	91	101	175	118
Between one and five years	-	138	410	105
In five years or more	<u>-</u>	<u>-</u>	<u>336</u>	<u>-</u>

20. RELATED PARTY TRANSACTIONS

During the year St. Clare's had transactions with its wholly owned subsidiary St Clare's Services Limited totalling £nil (2019: £nil). At year end the balance outstanding was a debtor of £3,943 (2019: £18,942).

Expenses were reimbursed to 3 Governors during the year, amounting to £1,023 (2019: £1,012) in respect of travel and subsistence.

There were no other related party transactions during the year.

ST. CLARE'S, OXFORD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

21. FINANCIAL INSTRUMENTS

	2020 £'000	2019 £'000
Group		
Financial assets measured at amortised cost	2,059	2,752
Financial liabilities measured at amortised cost	<u>(2,159)</u>	<u>(2,024)</u>

The group's income, expense, gains and losses in respect of financial instruments are summarised below:

	2020 £'000	2019 £'000
Interest income and expense:		
Interest income	6	5
Impairment losses	<u>44</u>	<u>2</u>

	2020 £'000	2019 £'000
Company		
Financial assets measured at amortised cost	2,059	2,752
Financial liabilities measured at amortised cost	<u>(2,159)</u>	<u>(2,024)</u>

The company's income, expense, gains and losses in respect of financial instruments are summarised below:

	2020 £'000	2019 £'000
Interest income and expense:		
Interest income	6	5
Impairment losses	<u>44</u>	<u>2</u>

Included within Financial instruments held at amortised cost are Trade Debtors, Cash at Bank, Trade Creditors, Fee's Receivable Accruals, Intercompany Loans and Bank Loans.

22. CONTINGENT LIABILITIES

Impact of the National Living Wage (NLW) and potential sleep-in liability

Staff acting as wardens sleep in the College's boarding houses where they live in private flats, able to deal with emergencies between the hours of student curfew and 07.30 am. Wardens receive an hourly rate of £11.67 for time spent with a student in an emergency, on top of their normal schedule of allowances. However in a case to go before the Supreme Court (Royal Mencap Society v Tomlinson-Blake) Unison is backing the claim of an employee that sleep-in hours should have been paid at NLW. Whilst we are currently operating within HMRC guidelines, if the Supreme Court rules against Mencap and the status of wardens is deemed the same as affected workers in the supported living sector, then there would be a potential liability going back 6 years. It is thought that the worst case liability may be in the region of £2.0M.

ST. CLARE'S, OXFORD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

23. POST BALANCE SHEET EVENTS

In December 2019, a novel strain of coronavirus surfaced, and has spread around the world, with resulting business and social disruption. The coronavirus was declared a Public Health Emergency of International Concern by the World Health Organization on January 30, 2020 and resulted in a UK lockdown from March 2020. With the pandemic ongoing the extent to which the coronavirus may impact the activity of the College or investment results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions required to contain the coronavirus or treat its impact, among others.

ST. CLARE'S, OXFORD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

24. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	<i>Unrestricted Funds £000</i>	<i>Restricted Funds £000</i>	<i>Total 2019 £000</i>
<i>INCOME AND ENDOWMENTS</i>			
<i>Charitable activities:</i>			
<i>Fees receivable</i>	14,131	-	14,131
<i>Other income</i>	747	-	747
<i>Investments</i>			
<i>Bank and other interest</i>	5	-	5
<i>Donations and legacies</i>			
<i>Donations</i>	<u>3</u>	<u>-</u>	<u>3</u>
<i>Total income</i>	<u>14,886</u>	<u>-</u>	<u>14,886</u>
<i>EXPENDITURE ON:</i>			
<i>Charitable activities</i>			
<i>School operating costs</i>	14,098	-	14,098
<i>Raising funds</i>			
<i>Financing costs</i>	<u>40</u>	<u>-</u>	<u>40</u>
<i>Total expenditure</i>	<u>14,138</u>	<u>-</u>	<u>14,138</u>
<i>Net income for the year and net movement in funds</i>	748	-	748
<i>Balances brought forward at 1 September 2018</i>	<u>36,324</u>	<u>16</u>	<u>36,340</u>
<i>Balances carried forward at 31 August 2019</i>	<u>37,072</u>	<u>16</u>	<u>37,088</u>