

Company number 1986868
Registered as a Charity 294085

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.

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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.

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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



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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

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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

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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:

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

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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

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- 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.

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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.

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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.

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- 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

ST. CLARE'S, OXFORD
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

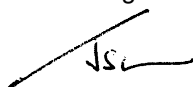
In so far as each of the Governors is aware:

- 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.

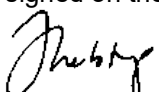
The accompanying accounting policies and notes form an integral part of these Financial Statements

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>					
<i>Capital Reserve</i>	1,313	-	-	-	1,313
<i>Revaluation Reserve</i>	19,285	-	-	(53)	19,232
<i>General Fund</i>	14,947	14,038	(13,435)	35	15,585
<i>Repairs & Maintenance (Designated)</i>	<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>					
<i>Building Fund</i>	8	-	-	-	8
<i>Scholarship Fund</i>	<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
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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>