

Company number 1986868
Registered as a Charity 294085

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

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

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

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ST. CLARE'S, OXFORD

REPORT OF THE GOVERNORS

FOR THE YEAR ENDED 31 AUGUST 2024

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

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

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

Governors

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

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

Key Management

The key personnel who served during the year were:

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

Advisers

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

Structure, Governance and Management

Structure

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

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Subsidiary company

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

Governance and Management

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

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

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

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

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

Remuneration Policy for Key Management

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

Decisions and powers

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

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

Objectives and Activities

Objectives

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

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

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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 2024

CHAIRMAN'S FOREWORD

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

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

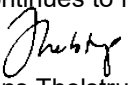
The priority in the financial strategy this year for our main business, the IB World School, was to increase student recruitment in order to restore a surplus. The Principal therefore prioritised improving the effectiveness of our marketing and admissions function, which this year reached into more countries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

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

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

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

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


Jens Tholstrup
Chair

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

PRINCIPAL'S INTRODUCTION

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

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

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

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

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

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

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

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



Duncan Reith
Principal

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

STRATEGIC REPORT

a. Achievements and Performance

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

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

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

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

b. Academic performance

IB World School

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

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

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

International College

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

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

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

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

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

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

Summer Schools & Short Courses

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

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

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

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

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

c. Pastoral Care and Safeguarding

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

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

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

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

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

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

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

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

3. Diversity, Equity, Inclusion, Justice

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

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

4. Student Welfare Tracking and Review

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

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

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5. Student Council

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

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

6. Staff Training

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

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

7. Relationships and Sex Education

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

8. Sanction Summary 2023-24

Overall Figures

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

Low level sanctions

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

Internal suspensions

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

External suspensions

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

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Comments

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

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

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

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

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

Creativity highlights have included.

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

Activity highlights included:

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

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

Service highlights included:

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

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

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

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

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

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

Trips

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

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

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

Outreach

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

e. Buildings and premises

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

f. Public Benefit

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

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

Direct Benefits

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

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

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

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

Indirect Benefits

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

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

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

g. Employment and staffing

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

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

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

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

Financial Review

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

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

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

Principal Risks

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

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

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

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

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

Reserves

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

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

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

Property

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

Plans for the future

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

Transactions with Governors and other connected persons

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

Provision of information to auditors

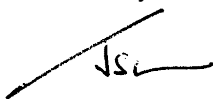
In so far as each of the Governors is aware:

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

Auditor

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

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



Justin Moore
Company Secretary

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

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in business.

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

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

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

Opinion

We have audited the financial statements of St. Clare's, Oxford for the year ended 31 August 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Summary Income and Expenditure Account, the Consolidated and Company Balance Sheets, the Consolidated Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and the Charitable Company's affairs as at 31 August 2024 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

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

Responsibilities of the Governors

As explained more fully in the Governors' Responsibilities Statement set out on page 15, the Governors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

Use of our report

This report is made solely to the Group and Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Group and Charitable Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Group and Charitable Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Janette Joyce

Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

Reading

13 December 2024

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

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

All incoming resources and resources expended derive from continuing activities.

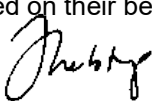
The accompanying accounting policies and notes form an integral part of these Financial Statements

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

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

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

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


Jens Tholstrup
Chairman


Bart Ashton
Governor, Chair of FP&GP

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

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

	2024 £'000	2023 £'000
Cash flows from operating activities		
Net movement in funds	(925)	(1,278)
Depreciation	916	782
Interest income	(21)	(11)
Interest paid	212	132
(Profit)/loss on disposal of tangible assets	24	-
(Increase)/decrease in debtors	3,488	(4,106)
(Increase)/decrease in stock	7	(6)
(Decrease)/increase in creditors	<u>(3,706)</u>	<u>5,160</u>
Cash provided by operating activities	(5)	673
Cash flows from investing activities		
Payments to acquire tangible fixed assets	(450)	(1,452)
Interest paid	(212)	(132)
Interest income	<u>21</u>	<u>11</u>
Cash flows used in investing activities	(641)	(1,573)
Cash flows from financing activities		
Bank loan borrowing/(repayment)	<u>-</u>	<u>399</u>
Cash provided by/(used in) financing activities	-	399
(Decrease)/Increase in cash and cash equivalents in the year	(646)	(501)
Cash and cash equivalents at the beginning of the year	<u>808</u>	<u>1,309</u>
Total cash and cash equivalents at the end of the year	<u>£ 162</u>	<u>£ 808</u>
Analysis of cash and cash equivalents		
Cash at bank and in hand	<u>£ 162</u>	<u>£ 808</u>
Analysis of changes in net debt		
	At 1 September 2023 £'000	At 31 August 2024 £'000
Cash	1,208	562
Loans falling due within one year	<u>(400)</u>	<u>(400)</u>
	<u>808</u>	<u>162</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 2024

1. CHARITY INFORMATION

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

2 ACCOUNTING POLICIES

a) Basis of Preparation

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

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

b) Basis of consolidation

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

c) Income

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

d) Government grant income

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

e) Expenditure

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

f) Investments

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

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

g) Fixed Assets

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

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

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

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

h) Assets under construction

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

i) Stocks

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

j) Debtors

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

k) Cash and cash equivalents

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

l) Creditors

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

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

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

m) Foreign Currencies

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

n) Contributions to Pension Funds

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

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

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

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

o) Education Scholarships

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

p) Leased assets

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

q) Financial instruments

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

r) Funds

Funds are described in Note 16 to the Financial Statements.

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

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

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

In the application of the charity's accounting policies, which are described in note 2, Governors are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

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

4. FEE INCOME

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

5. OTHER INCOME

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

6. DONATIONS

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

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

7. TOTAL RESOURCES EXPENDED

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

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

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

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

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

8. STAFF COSTS

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

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

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

9. INVESTMENTS

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

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

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

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

10. TANGIBLE FIXED ASSETS

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

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

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

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

10. TANGIBLE FIXED ASSETS (CONTINUED)

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

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

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

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

11. STOCKS

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

12. DEBTORS

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

13. CREDITORS: FALLING DUE WITHIN ONE YEAR

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

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

14. CREDITORS: FALLING DUE AFTER MORE THAN ONE YEAR

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

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

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

15. PENSION COSTS

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

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

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

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

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

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

16. FUNDS

Group - 2024

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

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

The funds are:

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

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

16. FUNDS (continued)

Group - 2023

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

Company - 2024

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

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

16. FUNDS (continued)

Company - 2023

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

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

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

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

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

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

18. CAPITAL COMMITMENTS

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

19. LEASING COMMITMENTS

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

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

20. RELATED PARTY TRANSACTIONS

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

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

There were no other related party transactions during the year.

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

21. FINANCIAL INSTRUMENTS

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

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

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

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

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

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

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

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

24. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

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