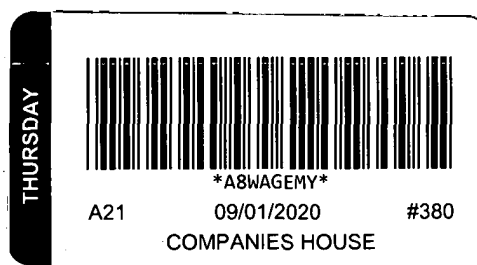


Company number 1986868
Registered as a Charity 294085

**ST. CLARE'S, OXFORD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2019**



ST. CLARE'S, OXFORD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

CONTENTS	Pages
Report of the Governors including the Strategic Report	1 - 15
Statement of Governors' Responsibilities	16
Report of the Independent Auditor	17 - 19
Consolidated Statement of Financial Activities	20
Balance Sheets	21
Consolidated Cash Flow Statement	22
Notes to the Financial Statements	23 - 38

ST. CLARE'S, OXFORD
REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2019

The Governors present their report and the audited Financial Statements for the year ended 31 August 2019.

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

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

Governors

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

<i>Governor</i>	<i>Appointed</i>	<i>Resigned/Retired</i>	<i>Last Reappointment</i>
Ian Ashcroft	14 December 2017		12 December 2018
Bartholomew Ashton	16 March 2017		14 December 2017
John Church	14 June 2007		12 December 2018
Mary Louise Culpepper	14 December 2016		14 December 2017
Moirá Darlington	13 June 2013		12 December 2018
Richard Dick – Chairman	22 March 2001		14 December 2017
Yao-Su Hu	5 June 2003		14 December 2017
Ann Lewis	23 November 2000		14 December 2017
Peter Oppenheimer	11 April 1986		12 December 2018
Gordon Rankin	12 December 2018		
Jens Tholstrup	22 March 2006		14 December 2016

Key Management

The key personnel who served during the year were:

Principal	Andrew Rattue MA (Oxford) MA (London) PGCE (London)
Bursar	Nick Paladina MA (Oxford) FCA FRSA – retired 30 June 2019 Justin Moore LLB (Open) MSc (Cranfield) ACMA – appointed 28 June 2019
Vice-Principal Pastoral	Elena Hesse MSc (Banská Bystrica) PaedDr (Nitra) Assoc CIPD MOL CELTA
Vice-Principal Academic	Alastair Summers BSc (Edinburgh) PGCE – appointed 29 October 2018
Director of the International College	Lawrie Coupland MA (Cambridge) PGCE (Oxford) CELTA (UCLES)
Director of Marketing, Admissions and Development	Suzanne Mowat BA (Glamorgan) CIM

Advisers

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

ST. CLARE'S, OXFORD
REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2019

Structure, Governance and Management

Structure

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

Subsidiary company

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

Governance and Management

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

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

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

Finance, Personnel & General Purposes - John Church (Committee Chairman), Richard Dick (ex officio), Bartholomew Ashton, Ian Ashcroft, Jens Tholstrup and Gordon Rankin.

Education - Ann Lewis (Committee Chairman), Richard Dick (ex officio), Mora Darlington, Mary Louise Culpepper and Peter Oppenheimer.

Remuneration Policy for Key Management

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

ST. CLARE'S, OXFORD
REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2019

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.

Activities

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

ST. CLARE'S, OXFORD
REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2019

1. CHAIRMAN'S FOREWORD

I am pleased to present the annual report and accounts for St Clare's, Oxford for the year ending 31 August 2019.

The college has had another very successful year across the many fronts described in this report. Income for the year was £14.886M, and the surplus was £748K, with good performances at the International College and in Summer Courses, and a similarly good performance from the IB World School. The total number of student weeks for the whole college in 2018-19 was 14,828 (15,457 in 2017-18). As always, all surpluses are used for various forms of investment in the education of our present and future students and for the benefit of the public in accordance with our charitable objectives: to advance international education and understanding, and to run a successful educational establishment.

St Clare's achieves what it does only through the first-rate work of its staff under the overall leadership of the Principal. I take this opportunity of thanking them for all that they do to sustain and enhance the quality and standing of St Clare's, and to further our mission in the field of international education. I also thank my fellow Governors for their stewardship, their wise counsel and unswerving commitment to the benefit of the college. We were delighted that the two reports by the Independent Schools Inspectorate in March 2019 highlighted the excellence of both the IB World School and the International College.

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

The outstanding quality of the education we offer to young people and the highly professional way in which the college is run mean that St Clare's is well placed to continue to flourish in an ever changing and challenging environment.


Richard Dick
Chairman

ST. CLARE'S, OXFORD
REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2019

2. PRINCIPAL'S INTRODUCTION

There has never been a more important time for the optimistic mission of St Clare's, Oxford to be promulgated. The vision of Anne Dreydel and Pamela Morris remains as true in 2019 as it was in 1953 when the college was founded: young people from different countries living and learning together, challenging preconceptions and stereotypes and thereby achieving a greater understanding of each other's cultures. In a world in which xenophobia is on the increase the values of St Clare's are its antithesis: an open-minded welcome towards people from other countries and a willingness to adjust one's views in the light of such encounters.

2018-19 has seen continued success in all areas of college activity. The IB World School has had an enrolment of 266 students and boasts one of the largest cohorts of IB Diploma students in the UK. IB Diploma results in 2019 were again very strong, especially considering that St Clare's is unselective in its intake. The 2019 results were the best since 2015, placing the college 12th nationally in The Times A Level/IB Diploma league table of state and independent schools in August 2019. A remarkable performance.

St Clare's is the only school in the UK which is an authorized IB training provider. Our IB Institute trained over 200 teachers from all over the world on 25 courses in various aspects of the IB Diploma during 2018-19, as well as running short IB preparatory courses for teenagers in the summer period.

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

The demand for Summer Courses in 2019 was stronger than in 2018 and almost reached the peak of 2017. I hope that this report will enable those interested in St Clare's to gain an insight into our educational and other charitable activities as well as the sound business practices which support them.



Andrew Rattue
Principal

ST. CLARE'S, OXFORD
REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2019

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:

2018-19 Total Student Weeks	2018-17 Total Student Weeks
14,828	15,457

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

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

b. Academic performance

The Independent Schools Inspectorate (ISI) conducted a combined Focused Compliance (FCI) and Educational Quality Inspection (EQI) of the St Clare's IB World School in March 2019. We were judged to be compliant in all areas in the FCI and the Key Findings of the EQI were as follows:

The quality of the students' academic and other achievements is excellent.

- Students' attitudes to learning are exceptional.
- Overseas students make extremely rapid progress in developing their communication skills.
- Students' knowledge, skills and understanding across a range of subjects are highly developed.
- Students show an excellent aptitude for independent study.

The quality of students' personal development is excellent.

- Students celebrate diversity and promote inclusivity with great success, becoming extremely tolerant of differences whilst retaining a pride in their own cultures and traditions.
- Students are highly aware of their strengths and weaknesses and adept at identifying strategies for improvement.
- Students have a strong moral compass.
- Students show an exceptional awareness of the importance of service to the local community and the wider world.

The full report may be viewed by following this link:

http://isischools.devprocess.com/DownloadReport.aspx?t=c&r=EQI7572_20190319.pdf&s=7572

At the IB World School, students prepare for the International Baccalaureate Diploma which is taken in May of each year. Results for our IB2 cohort of 102 students in May 2019 were excellent:

- An **overall average points score of 36.7** compared to a **world average of 29.6 points**. Our best results for five years. The maximum possible score at IB Diploma is 45 points.
- **97% scored above the world average** for the IB Diploma.
- **68% scored 35 points or over**, equivalent to AAA at A Level.

ST. CLARE'S, OXFORD
REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2019

- **25% of our students scored 40 points or over** equivalent to A*A*A at A level
- **In 5 subjects 100% attained a Level 7 (the top grade in an individual subject).**
- **University destinations include Cambridge, Oxford, LSE and Imperial College London** as well as a significant number of high-profile universities overseas.
- Three students were admitted to UK medical schools.

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

The International College received an Educational Oversight Monitoring Visit by the Independent Schools Inspectorate (ISI) Private Further Education division in March 2019. In all three areas inspected the college was found to 'exceed expectations':

- Curriculum, teaching and learners' achievements: Excellent.
- Students' welfare, including health and safety: Excellent.
- The effectiveness of governance, leadership and management: Excellent.

The full report may be viewed by following this link: https://www.stclares.ac.uk/wp-content/uploads/2019-Report-St-Clares-Oxford_Final.pdf

Moreover, the university destinations of our leavers demonstrate the high quality of the teaching and careers advice which they receive. The report by our UFC external examiner from the University of Warwick for the 2019 examinations was also highly complimentary: 'The standards set for awards have remained consistent in my three years. There have been no trends of grade inflation or lowering of standards...The standard of student performance and academic performance is comparable to similar programmes which I am familiar with at The Open University and The University of Warwick.' (Dr Steve Gascoigne)

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

c. Pastoral Care

In the academic year 2018-2019, we built on the enhancements to pastoral care and boarding introduced the previous academic year.

- Weekend activities for pre-IB students have been formalised and structured further and are run as a Leadership Programme. From September 2019, all pre-IB students will be involved in the Bronze Duke of Edinburgh Award which will add more value to the Leadership programme.
- As a result of the review of our counselling service, we have extended the lengths of sessions that students have with the counsellor at no extra cost. Students also complete and submit a Client-Counsellor Feedback to the Vice Principal Pastoral to ensure the quality of our provision.
- Pastoral Welfare half-termly meetings for all staff have been introduced. The focus is on identifying pastoral and safeguarding issues and strategies how to support students to overcome those issues. Screen Time, Child Sexual Exploitation, Post-traumatic Stress Disorder, Culture of Appreciation, Healthy Eating and Sleep were covered during 2018-19.
- *Healthy World, Healthy College and Healthy You* programme has been launched focusing on physical, mental, future, technological, global and study health.
- One of our nurses has been appointed a Lead Nurse to further develop medical care.

ST. CLARE'S, OXFORD
REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2019

- From September 2019, new boarding roles (House Parent and Deputy House Parent) as a replacement of two warden tutors will ensure continuous supervision and enhanced pastoral care for our younger students.
- A Wellbeing Room has been set up to enable students to access for reflection or a quiet time.
- A training programme, *Senior Leadership in Pastoral Care*, has been introduced and three staff are taking part in it.
- A number of staff have taken part or led the whole school initiatives: Healthy Lifestyle, Culture of Appreciation, St Clare's ISI inspection team (review by our staff of our readiness for the ISI inspection), bridging the gap between academic and boarding staff.

d. Co-curricular activities: Creativity, Activity and Service 2018-19

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

CAS has six main characteristics for personal development:

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

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

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

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

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

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

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

We are continuing to support students who establish and offer "student led" experiences in the programme.

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

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

ST. CLARE'S, OXFORD
REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2019

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

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

Creativity, Activity, Service (CAS) highlights during 2018-19 include:

Creativity

The Model United Nations group organised another successful whole school conference held at the Oxford Town Hall in November 2018. The Chess team participated in the Oxfordshire Schools' league and played teams (home and away) from Cherwell School, Magdalen College School and Radley College. The Young Enterprise group attended three Oxfordshire trade fairs and collected an award for their product design at the end-of-year Oxfordshire Young Enterprise show. The School Magazine group produced two editions of *Clarity*.

Activity

Ten students completed their Gold Duke of Edinburgh's Award in 2019. The boys' football team won the Mediterranean International Schools' football tournament held in Verona, and the D'Overbroeck's-organised Oxfordshire Schools tournament. The team was defeated 4-1 in the semi-final of the Oxfordshire Schools Under 19 cup. The girls' football team competed in the Independent Schools Football Association National seven-a-side tournament at Charterhouse School. They also travelled for the first time to the Mediterranean International Schools' football tournament held in Verona. The boys' basketball team participated in the Oxfordshire Schools' League.

Service

The environmental awareness (HAMSA) group organised a whole school Environmental Awareness day in September 2018, at which a number of external organisations were represented.

e. Buildings and Premises

St Clare's occupies 27 buildings in North Oxford, 25 of which are owned freehold by the college and 2 are leasehold. Many of these buildings are in the North Oxford Conservation Area and one of them is grade II listed. We maintain all our properties to a high standard and adapt and upgrade them as needs arise. During 2018-19, the budget for repairs, refurbishment and maintenance was £727K. A major £2.3M project to improve the dining experience, to expand student social space and to modernize the kitchen area at 135 Banbury Road began in June 2019. The completion of this project (due in 2021) will improve the working conditions for kitchen staff, among other benefits. A smaller project to improve disabled access, disabled lavatory provision and exterior landscaping at 3 Bardwell Road is due for completion in late 2019.

ST. CLARE'S, OXFORD
REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2019

f. Public Benefit

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

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 2018-19 there were 33 students at St Clare's in receipt of means-tested scholarship and bursary support, of whom 5 Students received 75% or more fee remission. The total amount of means-tested fee discount in 2018-19 was £730,265 (£738,080 in 2017-18). Both IB College and International College students benefit. The Marie-Noelle Kelly Bursary (named in honour of one of our original Governors) at the International College, for instance, is aimed specifically at adult asylum seekers. These have helped young people have access to the College who would otherwise not be able to do so.
2. **Partnerships and teacher training.** St Clare's has informal partnership agreements with a number of local primary and secondary schools which host adult teacher trainees from other countries who undertake work experience: The Cherwell School, Pegasus Primary School, West Kidlington Primary School, St Nicholas' Primary School, SS Philip and James Primary School. Two formal partnership 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. St Clare's provided support in the XP School plans to teach IB Diploma from September 2019. Unfortunately, for a variety of reasons their plans changed, and they have chosen not to follow the IB route. Nonetheless, the partnership continues. The second partnership is with The Europa School, a state funded Free School in Culham, Oxfordshire. St Clare's is supporting the Europa School as it prepares to deliver the IB Diploma curriculum from September 2020. Less formally, St Clare's has also supported two other state schools which either deliver IB Diploma or which are preparing to do so: Westminster Academy in west London, and Ysgol Bro Pedr in Lampeter, Wales. St Clare's has been supporting the Swan School, a new state secondary school in Marston, in a variety of ways.
3. **Facilities and lettings.** St Clare's allowed several local organisations to use its facilities either free-of-charge or at cost price: Japanese, Finnish and Bulgarian Schools each weekend, and Oxford Bardwell Speakers Club (affiliated to Toastmasters International) each month. The Alliance Française, Oxford has had occasional use of our premises at nil cost. Cherwell School pupils benefited from Chess coaching free of charge from the St Clare's Chess coach, who is a FIDE Master.

ST. CLARE'S, OXFORD
REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2019

4. **Governance of state schools and other educational organisations.** The Principal is a Governor of the Oxfordshire Hospital School, and a Trustee of the Alliance Française, Oxford. The Head of Science is a Governor of St Swithun's Primary School in Kennington. The Catering Manager is a Governor of St Thomas More Catholic Primary School in Kidlington.
5. **Providing work experience.** St Clare's provided work experience for young people from several local state schools in a variety of work areas. Two young people benefited in 2018-19.
6. **Community and charity.** St Clare's students volunteered in the local community with the following organisations:
The Visiting the Elderly group arranged weekly visits to two local residential homes in Summertown. The Teaching Assistants Volunteer Scheme sent volunteers to:
 - o St. Nicholas Primary School in Marston, Monday to Friday.
 - o The German language school for children on Saturday mornings.
 - o Oxford City Football Club where they coach young people with learning difficulties on Sunday mornings.
 - o The Oxford Nursery, Summertown, Monday to Friday.

Over 20 students volunteered in 7 local charity shops based in Summertown and the City Centre. Our students worked for the Oxford University KEEN group providing three different activity sessions for disabled young people in the Oxfordshire area. The Conservation group worked with the North Hinksey Conservation Volunteers to protect wildlife and enhance the landscape at Louie Memorial fields. The HAMSA group worked on raising awareness of recycling and energy conservation. The Human Rights Club and the Animals Rights Action Group advocated and raised awareness within the school and local community. Through a variety of fundraising initiatives the Student Council raised over £4,000 for local, national and international charities in 2018-19.

7. **Custodianship of local heritage and buildings of historic interest.** St Clare's plays an important role in maintaining and promoting the heritage of the City of Oxford. We own and therefore have the responsibility for maintaining 25 Victorian/Edwardian buildings, many of which are in the North Oxford conservation area. Over the past nine years, through a process of sympathetic redevelopments and renovations, at a cost of over £12 million (largely to local businesses), the college has made considerable improvements to the built environment of the North Oxford conservation area. This has been recognised not only by favourable comment from local residents but also formally by the award of two Oxford Preservation Trust certificates and a letter of commendation.

Indirect Benefits

8. **Savings to the local authority education budget.** St Clare's contributed £1.8 million to the public purse by way of income tax and NIC on payroll, together with irrecoverable VAT on purchases during 2018-19. With 34 UK students who would be entitled to a free place at a maintained school, the parents saved the public purse a further £142K (based on local funding formula for Oxfordshire LEA).
9. **Student spending in local businesses.** Assuming (conservatively) an average weekly spend of £30 in local businesses, the students contributed at least a further £500,000 directly to the local economy.

ST. CLARE'S, OXFORD
REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2019

10. **Employment of local people.** During the year, St Clare's employed 237 people who mostly live within 15 miles of the City of Oxford, thus making a significant contribution to the local economy through a payroll of £6.8 million.
11. **Contracts for local suppliers.** St Clare's provides or has provided work for many local businesses, averaging of £3.8 million in each of the past two years to local (Oxfordshire) suppliers. 342 businesses with OX postcodes benefited from contracts with St Clare's which were worth more than £15K in 2018-19, and 14 were worth more than £50K.
12. **International links.** St Clare's has contributed to the public good in encouraging international links and fostering open-mindedness about the world. Our students come from over 50 countries world-wide. All IB students study at least one modern foreign language in addition to their own. We teach literature in 25 modern foreign languages and virtually all our languages teachers are native speakers. Non-British students gain a good insight into British society and institutions as well as working alongside people from other nations in events such as the Model United Nations. St Clare's current practice is closely aligned with its original mission. St Clare's has long-standing links with overseas schools and universities in Italy, the USA, China, Argentina, Uruguay, Kazakhstan and South Korea.

g. Employment and staffing

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

Staff turnover is low and, despite the expense of living in Oxford, excellent quality teachers and other staff have been recruited to replace those who leave. 2018-19 was a period of considerable change in senior management at St Clare's. A new Director of Marketing, Admissions and Development and two new Vice Principals were appointed in 2018, and a new Bursar began work in 2019. All four were external appointments, all posts having attracted large fields of well-qualified applicants.

Staff are provided with the professional training they require to do their jobs. St Clare's hosted two professional development courses for the Independent Schools Association. Senior managers listen sympathetically to requests for career development opportunities. The new Vice Principal (Pastoral) initiated a programme of professional development for IB World School teachers who wish to move into middle and senior management, and a number of staff were upskilled in ISI inspection requirements and closely involved in inspection preparation prior to our 2019 inspection. The lowest paid staff (catering and housekeeping) benefited from 5% and 3.5% pay increases respectively from September 2018. St Clare's staff as a whole have received pay increases of between 1.0% and 2.5% every year for the previous seven years. St Clare's pay increases have outstripped the state education sector by 7.25% during this period.

ST. CLARE'S, OXFORD
REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2019

During this period St Clare's pay increases have outstripped the state sector by 8% and the education sector as a whole by 2%.

Financial Review	2019 £000	2018 £000
St. Clare's consolidated financial results for the year were as follows:		
Surplus for the year	<u>748</u>	<u>1,160</u>
Net cash inflow from operating activities	1,621	1,603
Plus: Bank and other interest income	5	2
Less: Payments to acquire tangible fixed assets	(1,056)	(989)
Bank and other interest paid	<u>(40)</u>	<u>(48)</u>
Increase/(Decrease) in overall cash balances	530	568
Cash at the beginning of the year	<u>1,346</u>	<u>778</u>
Cash at the end of the year	1,876	1,346
Represented by:		
Bank Current and Deposit Accounts	1,876	1,346
Bank loans outstanding at the end of the year	<u>-</u>	<u>-</u>
Net debt/funds at the end of the year	<u>1,876</u>	<u>1,346</u>

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

The charity's wholly owned trading subsidiary, St Clare's Services Limited, was set up as an efficient way to manage and control construction services on the charity's properties. The company did not trade in 2018-19. In 2017-18 total profits of £2,817 were generated and gift aided to St. Clare's in 2018-19.

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 Highly Trusted status for Tier 4 visa purposes - By its very nature, the College is completely dependent on enrolling overseas student onto its courses. A substantial proportion of these students require a Tier 4 visa, for which the College must act as sponsor. That in turn means that it must meet an increasingly rigorous set of compliance requirements. A strict compliance regime is operated within the College, and spot checks undertaken internally without prior warning. Staff failing to meet internal compliance requirements will be subject to disciplinary action.

ST. CLARE'S, OXFORD
REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2019

Consequences of the UK leaving the EU – Until the terms of the UK's exit have been agreed it is impossible to tell what the actual consequences will be. In the short term, there may be some risk to enrolment because of the perception of prospective students; equally there could be some benefit from the current lower value of Sterling. In the longer term, the principal concern is whether visa restrictions will be extended to EU nationals. No mitigating action can be taken until there is greater certainty. However, ensuring that the College complies with current requirements for being a visa sponsor is all the more important.

Reserves

Note 15 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. The Governors have agreed that, once current borrowings have been cleared, the College will be able to call on 3 months' operating expenditure, of which at least 50% is in cash holdings (with the remainder by way of overdraft facility). At current expenditure levels, this would require free reserves of £1.75 million.

It will also aim to retain sufficient free reserves to fund a series of property developments which started in June 2017. Indications are that these will cost about £3.5 million.

Property

There have been no changes to the St. Clare's portfolio of properties during the year.

A full condition survey was undertaken during 2015/16. This has provided the College with a prioritised programme of preventative maintenance work for the next five to seven years. A full space audit was also commissioned in 2016 to identify potential for better use of the existing properties, particularly for classrooms. The main project arising from this was the extension of 131 Banbury Road, to provide four new classrooms, which was completed in April 2018. Work commenced in June 2019 for major improvements to the dining room and construction of new kitchens at 133-135 Banbury Road; the project will be complete by June 2021. Plans are also being developed for a medical centre and for better use of the main site at 139-143 Banbury Road.

Plans for the future

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

Transactions with Governors and other connected persons

Transactions with Governors or other connected persons during the year are set out in note 19 to the financial statements.

ST. CLARE'S, OXFORD
REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2019

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 2019 including approving in their capacity as company directors the Strategic Report contained therein, and is signed as authorised on its behalf by:



Justin Moore
Company Secretary

ST. CLARE'S, OXFORD
STATEMENT OF GOVERNORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2019

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 2019 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 2019 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- The Governors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- The Governors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's or the Charitable Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Other information

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

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

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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



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

Responsibilities of the Governors

As explained more fully in the Governors' Responsibilities Statement set out on page 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.

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.

A handwritten signature in black ink that reads "Alastair Lyon".

Alastair Lyon

Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

Reading

20 December 2019.

ST. CLARE'S, OXFORD
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME & EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2019

	Notes	Unrestricted Funds £000	Restricted Funds £000	Total 2019 £000	Total 2018 £'000
INCOME AND ENDOWMENTS					
Charitable activities:					
Fees receivable	4	14,131	-	14,131	14,319
Other income	5	747	-	747	774
Investments					
Bank and other interest		5	-	5	2
Donations and legacies					
Donations		<u>3</u>	<u>-</u>	<u>3</u>	<u>3</u>
Total income		<u>14,886</u>	<u>-</u>	<u>14,886</u>	<u>15,098</u>
EXPENDITURE ON:					
Charitable activities					
School operating costs	6	14,098	-	14,098	13,890
Raising funds					
Financing costs	6	<u>40</u>	<u>-</u>	<u>40</u>	<u>48</u>
Total expenditure	6	<u>14,138</u>	<u>-</u>	<u>14,138</u>	<u>13,938</u>
Net income for the year and net movement in funds	15	748	-	748	1,160
<i>Balances brought forward at 1 September 2018</i>	15	<u>36,324</u>	<u>16</u>	<u>36,340</u>	<u>35,180</u>
Balances carried forward at 31 August 2019	15	<u>37,072</u>	<u>16</u>	<u>37,088</u>	<u>36,340</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 2019

	Notes	Consolidated		Company	
		2019 £000	2018 £000	2019 £000	2018 £000
FIXED ASSETS					
Investments	8	-	-	-	-
Tangible assets	9	<u>42,343</u>	<u>41,975</u>	<u>42,503</u>	<u>42,139</u>
		<u>42,343</u>	<u>41,975</u>	<u>42,503</u>	<u>42,139</u>
CURRENT ASSETS					
Stocks	10	37	56	37	56
Debtors	11	1,328	1,142	1,347	1,158
Cash at bank and in hand		<u>1,876</u>	<u>1,346</u>	<u>1,857</u>	<u>1,327</u>
		3,241	2,544	3,241	2,541
CREDITORS					
Amounts falling due within one year	12	<u>(8,496)</u>	<u>(8,179)</u>	<u>(8,496)</u>	<u>(8,179)</u>
NET CURRENT LIABILITIES		<u>(5,255)</u>	<u>(5,635)</u>	<u>(5,255)</u>	<u>(5,638)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		37,088	36,340	37,248	36,501
CREDITORS: amounts falling due after one year	13	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET ASSETS		<u>37,088</u>	<u>36,340</u>	<u>37,248</u>	<u>36,501</u>
FUNDS					
Capital reserve	15	1,313	1,313	1,313	1,313
Revaluation reserve	15	19,392	19,445	19,392	19,445
General fund	15	<u>16,367</u>	<u>15,566</u>	<u>16,527</u>	<u>15,727</u>
Unrestricted funds		37,072	36,324	37,232	36,485
Restricted funds	15	<u>16</u>	<u>16</u>	<u>16</u>	<u>16</u>
TOTAL FUNDS		<u>37,088</u>	<u>36,340</u>	<u>37,248</u>	<u>36,501</u>

The surplus for the year in relation to the Company only was £747k (2018: £1,157k).

The Financial Statements were approved and authorised for issue by the Board of Governors on 11/12/2019 and signed on their behalf by:

 Richard Dick
Chairman

John Church
Governor 

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

ST. CLARE'S, OXFORD
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2019

	Notes	2019 £'000	2018 £'000
Cash flows from operating activities			
Net movement in funds		748	1,160
Depreciation		688	737
Interest income		(5)	(2)
Interest paid		40	48
(Increase)/decrease in debtors		(186)	193
Decrease/(Increase) in stock		19	2
Increase/(decrease) in creditors		<u>317</u>	<u>(535)</u>
Cash provided by operating activities		1,621	1,603
Cash flows from investing activities			
Payments to acquire tangible fixed assets		(1,056)	(989)
Interest paid		(40)	(48)
Interest income		<u>5</u>	<u>2</u>
Cash flows used in investing activities		(1,091)	(1,035)
Increase in cash and cash equivalents in the year		530	568
Cash and cash equivalents at the beginning of the year		<u>1,346</u>	<u>778</u>
Total cash and cash equivalents at the end of the year		<u>£ 1,876</u>	<u>£ 1,346</u>
Analysis of cash and cash equivalents			
Cash at bank and in hand		<u>£ 1,876</u>	<u>£ 1,346</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 2019

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).

Having reviewed the funding facilities available to the college together with the expected on-going demand for places and the college's future projected cash flows, the Governors have a reasonable expectation that the college has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

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) 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.

e) 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 2019

f) 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.

g) 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'.

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) 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.

i) 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.

j) 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.

k) Creditors

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

The Governors have reviewed the contract terms under which Pupil fee deposits are held by the school. Although under normal circumstances these will be repaid over future years when the pupils complete their education at the school, pupils can leave at earlier dates. The school does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held at 31 August 2019 have been included within current liabilities. The prior year Pupil fee deposits balance has been similarly represented.

ST. CLARE'S, OXFORD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

l) 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.

m) 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.

n) Education Scholarships

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

o) 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.

p) 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 20 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.

q) Funds

Funds are described in Note 15 to the Financial Statements.

ST. CLARE'S, OXFORD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

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

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

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

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

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

4. FEE INCOME

	2019	2018
	£000	£000
Gross fees	14,875	15,057
Less: Scholarships	(744)	(738)
	<u>14,131</u>	<u>14,319</u>

5. OTHER INCOME

	2019	2018
	£000	£000
Chargeable extras	395	377
Registration and exam fees	116	131
Fee insurance	87	89
Rent and room hire	26	24
Other ancillary income	<u>123</u>	<u>153</u>
	<u>747</u>	<u>774</u>

ST. CLARE'S, OXFORD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

6. TOTAL RESOURCES EXPENDED

	Staff Costs £000	Other £000	Depreciation £000	Total 2019 £000	Total 2018 £000
Charitable activities					
Teaching costs	4,412	3,529	-	7,941	7,896
Catering and other domestic costs	1,359	130	15	1,504	1,403
Premises	589	1,277	599	2,465	2,358
Support costs	<u>1,305</u>	<u>809</u>	<u>74</u>	<u>2,188</u>	<u>2,233</u>
	<u>7,665</u>	<u>5,745</u>	<u>688</u>	<u>14,098</u>	<u>13,890</u>
Raising funds					
Financing costs	<u>-</u>	<u>40</u>	<u>-</u>	<u>40</u>	<u>48</u>
Total	<u><u>7,665</u></u>	<u><u>5,785</u></u>	<u><u>688</u></u>	<u><u>14,138</u></u>	<u><u>13,938</u></u>

Included in support costs are governance costs of £19k (2018:£20k).

	2019 £000	2018 £000
Net income is stated after charging:		
Auditors' remuneration:		
Audit – College	13	12
Audit – Subsidiary	3	3
Corporation tax compliance	1	1
Other tax advisory	3	-
Other services	1	1
Depreciation		
Tangible fixed assets, owned	688	737
Hire of plant and machinery under operating leases	157	140
Other operating lease rentals	<u>186</u>	<u>185</u>

Key management personnel, as shown on page 1, received aggregate remuneration of £662,993 (2018: £599,340).

ST. CLARE'S, OXFORD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

7. STAFF COSTS

	2019 £000	2018 £000
Staff costs during the year were as follows:		
Wages and salaries	6,103	6,015
Social Security costs	592	593
Other pension costs	730	725
Staff restructuring costs	-	67
	<u>7,425</u>	<u>7,400</u>
Other staff costs	<u>240</u>	<u>199</u>
	<u>7,665</u>	<u>7,599</u>
Governors' expenses for travel and accommodation	<u>1</u>	<u>1</u>
Governors are not remunerated for their services		
	No.	No.
The average number of employees during the year was:	<u>235</u>	<u>235</u>
The number of employees whose emoluments exceeded £60,000 was:		
£60,001 - £70,000	6	4
£70,001 - £80,000	1	1
£80,001 - £90,000	1	2
£90,001 - £100,000	1	-
£100,001 - £110,000	-	1
£120,000 - £130,000	1	-
£140,000 - £150,000	<u>-</u>	<u>1</u>

In connection with these higher paid employees, retirement benefits are accruing under money purchase schemes for 5 employees (2018: 5) and under multi-employer defined benefit schemes for 5 employees (2018: 4). The total employer contributions in this year to the schemes were £99,307 (2018: £98,521).

The staff restructuring costs of £nil (2018: £67k) are non-statutory/non-contractual payments.

8. INVESTMENTS

	Group		Company	
	2019 £000	2018 £000	2019 £000	2018 £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 (2018: £2,817).

ST. CLARE'S, OXFORD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

9. 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 2018	46,591	183	1,949	37	430	49,190
Additions	-	-	86	-	970	1,056
Disposals	-	-	(177)	-	-	(177)
Transfers	<u>223</u>	-	-	-	(223)	-
At 31 August 2019	<u>46,814</u>	<u>183</u>	<u>1,858</u>	<u>37</u>	<u>1,177</u>	<u>50,069</u>
Depreciation at 1 September 2018	5,574	183	1,432	26	-	7,215
Charge for the year	521	-	157	10	-	688
Disposals	-	-	(177)	-	-	(177)
Transfers	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 August 2019	<u>6,095</u>	<u>183</u>	<u>1,412</u>	<u>36</u>	<u>-</u>	<u>7,726</u>
Net book value at						
31 August 2019	<u>40,719</u>	<u>-</u>	<u>446</u>	<u>1</u>	<u>1,177</u>	<u>42,343</u>
31 August 2018	<u>41,017</u>	<u>-</u>	<u>517</u>	<u>11</u>	<u>430</u>	<u>41,975</u>

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

	2019 £000
Cost	26,415
Additions	223
Disposals	-
Aggregate depreciation	<u>(5,417)</u>
Net book value at 31 August 2019	<u>21,221</u>

ST. CLARE'S, OXFORD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

9. 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 2018	46,764	183	1,951	37	436	49,371
Additions	-	-	86	-	970	1,056
Disposals	-	-	(177)	-	-	(177)
Transfers	231	-	-	-	(231)	-
At 31 August 2019	46,995	183	1,860	37	1,175	50,250
Depreciation at 1 September 2018	5,591	183	1,432	26	-	7,232
Charge for the year	525	-	157	10	-	692
Disposals	-	-	(177)	-	-	(177)
Transfers	-	-	-	-	-	-
At 31 August 2019	6,116	183	1,412	36	-	7,747
Net book value at 31 August 2019	40,879	-	448	1	1,175	42,503
31 August 2018	41,173	-	519	11	436	42,139

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:

	2019 £000
Cost	26,588
Additions	231
Disposals	-
Aggregate depreciation	(5,439)
Net book amount at 31 August, 2019	21,380

ST. CLARE'S, OXFORD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

10. STOCKS

	Group		Company	
	2019	2018	2019	2018
	£000	£000	£000	£000
General consumables	<u>37</u>	<u>56</u>	<u>37</u>	<u>56</u>

11. DEBTORS

	Group		Company	
	2019	2018	2019	2018
	£000	£000	£000	£000
Trade debtors	875	726	875	726
Prepayments and accrued income	453	416	453	416
Amounts owed by group undertakings	<u>-</u>	<u>-</u>	<u>19</u>	<u>16</u>
	<u>1,328</u>	<u>1,142</u>	<u>1,347</u>	<u>1,158</u>

12. CREDITORS: FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2019	2018	2019	2018
	£000	£000	£000	£000
Trade creditors	486	437	486	437
Social security and other taxes	217	219	217	219
Other creditors	131	132	131	132
Payments on account	383	403	383	403
Accruals	354	169	354	169
Fees and deposits received in advance	<u>6,925</u>	<u>6,819</u>	<u>6,925</u>	<u>6,819</u>
	<u>8,496</u>	<u>8,179</u>	<u>8,496</u>	<u>8,179</u>

13. CREDITORS: FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	2019	2018	2019	2018
	£000	£000	£000	£000
Bank loans repayable in more than one year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

St. Clare's, Oxford banking facilities are secured on the freehold property held.

ST. CLARE'S, OXFORD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

14. 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 £431,550 (2018: £429,692) and £278,564 (2018: £291,637) were incurred relating to the schemes respectively. At the year-end £56,081 (2018: £55,980) was accrued in respect of contributions due to the Teachers' Pension Scheme and £56,081 (2018: £35,099) for other schemes.

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

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

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

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until a remedy to the discrimination conclusion has been determined by the Employment Tribunal it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

ST. CLARE'S, OXFORD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

15. FUNDS

Group – 2019

	Balance at 1 September 2018 £000	Incoming Resources £000	Resources Expended £000	Transfer Between Funds £000	Balance at 31 August 2019 £000
Unrestricted funds					
Capital Reserve	1,313	-	-	-	1,313
Revaluation Reserve	19,445	-	-	(53)	19,392
General Fund	13,931	14,886	(14,138)	37	14,716
Repairs & Maintenance (Designated)	<u>1,635</u>	<u>-</u>	<u>-</u>	<u>16</u>	<u>1,651</u>
Total Unrestricted Funds	<u>36,324</u>	<u>14,886</u>	<u>(14,138)</u>	<u>-</u>	<u>37,072</u>
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 2019	<u>36,340</u>	<u>14,886</u>	<u>(14,138)</u>	<u>-</u>	<u>37,088</u>

The transfer from the revaluation reserve to the General Fund represents the difference between depreciation calculated on historical cost and at valuation. The transfer to the Designated Fund for Repairs & Maintenance for the year amounts to notional interest of £16k.

The funds are:

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

ST. CLARE'S, OXFORD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

15. FUNDS (continued)

Group - 2018

	<i>Balance at 1 September 2017 £000</i>	<i>Incoming Resources £000</i>	<i>Resources Expended £000</i>	<i>Transfer Between Funds £000</i>	<i>Balance at 31 August 2018 £000</i>
<i>Unrestricted funds</i>					
Capital Reserve	1,313	-	-	-	1,313
Revaluation Reserve	19,498	-	-	(53)	19,445
General Fund	12,734	15,098	(13,938)	37	13,931
Repairs & Maintenance (Designated)	<u>1,619</u>	<u>-</u>	<u>-</u>	<u>16</u>	<u>1,635</u>
Total Unrestricted Funds	<u>35,164</u>	<u>15,098</u>	<u>(13,938)</u>	<u>-</u>	<u>36,324</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 2018	<u>35,180</u>	<u>15,098</u>	<u>(13,938)</u>	<u>-</u>	<u>36,340</u>

Company - 2019

	Balance at 1 September 2018 £000	Incoming Resources £000	Resources Expended £000	Transfer Between Funds £000	Balance at 31 August 2019 £000
<i>Unrestricted funds</i>					
Capital Reserve	1,313	-	-	-	1,313
Revaluation Reserve	19,445	-	-	(53)	19,392
General Fund	14,092	14,886	(14,139)	37	14,876
Repairs & Maintenance (Designated)	<u>1,635</u>	<u>-</u>	<u>-</u>	<u>16</u>	<u>1,651</u>
Total Unrestricted Funds	<u>36,485</u>	<u>14,886</u>	<u>(14,139)</u>	<u>-</u>	<u>37,232</u>
<i>Restricted Funds</i>					
Building Fund	8	-	-	-	8
Scholarship Fund	<u>8</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8</u>
	<u>16</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16</u>
Total funds 2019	<u>36,501</u>	<u>14,886</u>	<u>(14,139)</u>	<u>-</u>	<u>37,248</u>

ST. CLARE'S, OXFORD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

15. FUNDS (continued)

Company - 2018

	<i>Balance at 1 September 2017 £000</i>	<i>Incoming Resources £000</i>	<i>Resources Expended £000</i>	<i>Transfer Between Funds £000</i>	<i>Balance at 31 August 2018 £000</i>
<i>Unrestricted funds</i>					
Capital Reserve	1,313	-	-	-	1,313
Revaluation Reserve	19,498	-	-	(53)	19,445
General Fund	12,898	15,098	(13,941)	37	14,092
Repairs & Maintenance (Designated)	<u>1,619</u>	<u>-</u>	<u>-</u>	<u>16</u>	<u>1,635</u>
Total Unrestricted Funds	<u>35,328</u>	<u>15,098</u>	<u>(13,941)</u>	<u>-</u>	<u>36,485</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 2018	<u>35,344</u>	<u>15,098</u>	<u>(13,941)</u>	<u>-</u>	<u>36,501</u>

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

2019 Group	Fixed Assets £000	Current Assets £000	Current Liabilities £000	Creditors over 1 year £000	Total £000 2019
Unrestricted funds	42,343	3,225	(8,496)	-	37,072
Restricted funds	<u>-</u>	<u>16</u>	<u>-</u>	<u>-</u>	<u>16</u>
Total funds	<u>42,343</u>	<u>3,241</u>	<u>(8,496)</u>	<u>-</u>	<u>37,088</u>

2019 Company	Fixed Assets £000	Current Assets £000	Current Liabilities £000	Creditors over 1 year £000	Total £000 2019
Unrestricted funds	42,503	3,225	(8,496)	-	37,232
Restricted funds	<u>-</u>	<u>16</u>	<u>-</u>	<u>-</u>	<u>16</u>
Total funds	<u>42,503</u>	<u>3,241</u>	<u>(8,496)</u>	<u>-</u>	<u>37,248</u>

ST. CLARE'S, OXFORD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

<i>2018 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 2018</i>
<i>Unrestricted funds</i>	41,975	2,528	(8,179)	-	36,324
<i>Restricted funds</i>	-	16	-	-	16
<i>Total funds</i>	<u>41,975</u>	<u>2,544</u>	<u>(8,179)</u>	-	<u>36,340</u>

<i>2018 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 2018</i>
<i>Unrestricted funds</i>	42,139	2,525	(8,179)	-	36,485
<i>Restricted funds</i>	-	16	-	-	16
<i>Total funds</i>	<u>42,139</u>	<u>2,541</u>	<u>(8,179)</u>	-	<u>36,501</u>

17. CAPITAL COMMITMENTS

At 31 August 2019 capital commitments amounted to £2,690k (2018: £nil).

18. LEASING COMMITMENTS

At 31 August 2019 the College had future minimum lease payments under non-cancellable operating leases as follows:

	2019 Land & Buildings £000	2019 Other £000	2018 Land & Buildings £000	2018 Other £000
In one year or less	175	118	175	121
Between one and five years	410	105	501	110
In five years or more	<u>336</u>	<u>-</u>	<u>336</u>	<u>-</u>

19. RELATED PARTY TRANSACTIONS

During the year St. Clare's had transactions with its wholly owned subsidiary St Clare's Services Limited totalling £nil (2018: £114,979). At year end the balance outstanding was a debtor of £18,942 (2018: £18,930).

Expenses were reimbursed to 3 Governors during the year, amounting to £1,012 (2018: £376) 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 2019

20. FINANCIAL INSTRUMENTS

	2019 £'000	2018 £'000
Group		
Financial assets measured at amortised cost	2,752	2,072
Financial liabilities measured at amortised cost	<u>(2,024)</u>	<u>(1,790)</u>

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

	2019 £'000	2018 £'000
Interest income and expense:		
Interest income	5	2
Impairment losses	<u>2</u>	<u>1</u>

	2019 £'000	2018 £'000
Company		
Financial assets measured at amortised cost	2,752	2,069
Financial liabilities measured at amortised cost	<u>(2,024)</u>	<u>(1,790)</u>

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

	2019 £'000	2018 £'000
Interest income and expense:		
Interest income	5	2
Impairment losses	<u>2</u>	<u>1</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.

21. CONTINGENT LIABILITIES

Impact of the National Living Wage (NLW) and potential sleep-in liability

Staff acting as wardens sleep in the College's boarding houses where they live in private flats, able to deal with emergencies between the hours of student curfew and 07.30 am. Wardens receive an hourly rate of £11.67 for time spent with a student in an emergency, on top of their normal schedule of allowances. However in a case to go before the Supreme Court (Royal Mencap Society v Tomlinson-Blake) Unison is backing the claim of an employee that sleep-in hours should have been paid at NLW. Whilst we are currently operating within HMRC guidelines, if the Supreme Court rules against Mencap and the status of wardens is deemed the same as affected workers in the supported living sector, then there would be a potential liability going back 6 years. It is thought that the worst case liability may be in the region of £2.0M.

ST. CLARE'S, OXFORD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

21. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	<i>Unrestricted Funds £000</i>	<i>Restricted Funds £000</i>	<i>Total 2018 £000</i>
INCOME AND ENDOWMENTS			
<i>Charitable activities:</i>			
<i>Fees receivable</i>	14,319	-	14,319
<i>Other income</i>	774	-	774
<i>Investments</i>			
<i>Bank and other interest</i>	2	-	2
<i>Donations and legacies</i>			
<i>Donations</i>	<u>3</u>	<u>-</u>	<u>3</u>
<i>Total income</i>	<u>15,098</u>	<u>-</u>	<u>15,098</u>
 EXPENDITURE ON:			
<i>Charitable activities</i>			
<i>School operating costs</i>	13,890	-	13,890
<i>Raising funds</i>			
<i>Financing costs</i>	<u>48</u>	<u>-</u>	<u>48</u>
<i>Total expenditure</i>	<u>13,938</u>	<u>-</u>	<u>13,938</u>
 <i>Net income for the year and net movement in funds</i>	 1,160	 -	 1,160
 <i>Balances brought forward at 1 September 2017</i>	 <u>35,164</u>	 <u>16</u>	 <u>35,180</u>
 <i>Balances carried forward at 31 August 2018</i>	 <u>36,324</u>	 <u>16</u>	 <u>36,340</u>