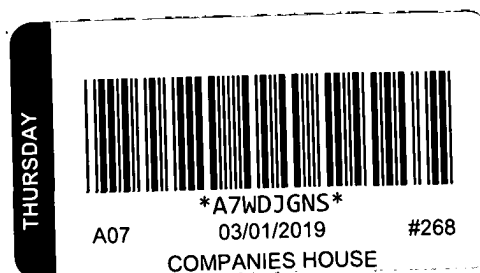


Company number 1986868  
Registered as a Charity 294085

**ST. CLARE'S, OXFORD  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 AUGUST 2018**



**ST. CLARE'S, OXFORD**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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# ST. CLARE'S, OXFORD

## REPORT OF THE GOVERNORS

### FOR THE YEAR ENDED 31 AUGUST 2018

The Governors present their report and the audited Financial Statements for the year ended 31 August 2018.

#### 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		
Bartholomew Ashton	16 March 2017		14 December 2017
John Church	14 June 2007		10 December 2015
Mary Louise Culpepper	14 December 2016		14 December 2017
Moirra Darlington	13 June 2013		10 December 2015
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
Paul Mason	11 March 2010	23 January 2018	
James Offen	21 November 2002	14 December 2017	
Peter Oppenheimer	11 April 1986		14 December 2016
Jens Tholstrup	22 March 2006		14 December 2016
Laurence Whitehead	22 March 2001	13 June 2018	

#### Key Management

The key personnel who served during the year were:

<b>Principal</b>	<b>Andrew Rattue</b> MA (Oxford) MA (London) PGCE (London)
<b>Bursar</b>	<b>Nick Paladina</b> MA (Oxford) FCA FRSA
<b>Vice-Principal Pastoral</b>	<b>Susan Tawse</b> BSc (Edinburgh) PGCE – <i>resigned 31 July 2018</i> <b>Elena Hesse</b> MSc (Banská Bystrica), PaedDr (Nitra), Assoc C.I.P.D (MOL), CELTA – <i>appointed 20 August 2018</i>
<b>Vice-Principal Academic</b>	<b>Cormack Kirby</b> BA (Leeds) PGCE MEd (Bristol) – <i>resigned 31 August 2018</i> <b>Alastair Summers</b> BSc (Edinburgh) PGCE – <i>appointed 29 October 2018</i>
<b>Director of the International College</b>	<b>Lawrie Coupland</b> MA (Cambridge) PGCE (Oxford) CELTA (UCLES)
<b>Director of Marketing, Admissions and Development</b>	<b>Suzanne Mowat</b> BA (Glamorgan) CIM

#### Advisers

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

**ST. CLARE'S, OXFORD**  
**REPORT OF THE GOVERNORS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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**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 one Committee; Finance, Personnel & General Purposes. The Committee meets four times a year. The Governors who served on the Committee during the year are:

*Finance, Personnel & General Purposes* - John Church (Committee Chairman), Richard Dick (ex officio), James Offen, Peter Oppenheimer, Bartholomew Ashton, Moira Darlington and Ann Lewis.

The Board also has an Academic Forum which meets three times a year (immediately prior to the full Governors meeting) to discuss educational matters presented by members of the senior management of St. Clare's.

***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.

**ST. CLARE'S, OXFORD**  
**REPORT OF THE GOVERNORS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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

**Objectives and Activities**

***Objectives***

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

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

***Activities***

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

**ST. CLARE'S, OXFORD**  
**REPORT OF THE GOVERNORS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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**1. CHAIRMAN'S FOREWORD**

I am pleased to present the annual report and accounts for St Clare's, Oxford for the year ended 31 August 2018.

The college has had another very successful year across the many fronts described in this report. Income for the year was £15.10 million, and the surplus was £1.16 million. The total number of student weeks for the whole college in 2017-18 was 15,457 (16,635 in 2016-17). 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 remain concerned about the uncertainty resulting from the Brexit referendum result in 2016 and the perceived hostility towards non-British people by the public, 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.

Richard Dick  
Chairman

**ST. CLARE'S, OXFORD**  
**REPORT OF THE GOVERNORS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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**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 2018 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.

2017-18 has seen continued success in all areas of college activity. The IB World School has had an enrolment of 265 students and boasts one of the largest cohorts of IB Diploma students in the UK. IB Diploma results in 2018 were again very strong, especially considering that St Clare's is unselective in its intake.

St Clare's is the only school in the UK which is an authorized IB training provider. Our IB Institute trained over 170 teachers from all over the world on 25 courses in various aspects of the IB Diploma during 2017-18, 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 2018 did not quite reach the recent peak of 2017, but nonetheless our Summer School performed strongly.

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 2018**

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**3. 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:

2017-18 Total Student Weeks	2016-17 Total Student Weeks
15,457	16,635

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 20 different languages were taught.

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

**b. Academic performance**

At the IB World School, students prepare for the International Baccalaureate Diploma which is taken in May of each year. Results for our IB2 cohort of 116 students in May 2018 were excellent:

- One student scored 45 points –the highly unusual full marks which is obtained by only 0.3% of students around the world. 19 St Clare's students have obtained the maximum mark of 45 points in the last 10 years.
- Our average points total was 36, which equates to 4.5 A grades at A Level. The world average is 29.8.
- St Clare's was placed in the Top 40 of Independent Schools in the UK for performance at IB Diploma/A Level in 2018 by the Daily Telegraph, considerably above local rivals such as Oxford High School, Headington School, St Edward's School and D'Overbroeck's.
- 20% of our students got 40 points or better which puts them in the top 5% of students around the world.
- Two of our students gained places at Oxbridge.
- Five students gained places to read Medicine at UK universities, and six gained places to study Law including two at the London School of Economics.
- A high proportion of St Clare's students gained access to prestigious and competitive universities in the UK, USA and Europe. Our students will be attending universities in twelve different countries.

At the International College (Bardwell Road) students studied a variety of courses, including English Language courses, the University Foundation Course, 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.



**ST. CLARE'S, OXFORD**  
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**FOR THE YEAR ENDED 31 AUGUST 2018**

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The International College and Summer School were inspected twice by different external bodies during the academic year 2017-18. The International Association of Language Centres (IALC) conducted a periodic Quality Audit in September 2017 which was highly complimentary: 'The school is exemplary in striving for the highest quality assurance for both students and staff. Regular, principled formal feedback is complemented with continuous informal feedback. Open, transparent channels of communication are encouraged and lead to speedy dealing with problems and establishing systems that aim to consolidate what works well and to avoid future problems. The hands-on approach of managers and the willingness of all staff to make the student experience the best they can offer ensure a continuous vigilance of and attention to quality assurance'. The British Council conducted a re-accreditation inspection in August 2018 and the Accreditation Scheme Advisory Committee has recommended our continuing Accreditation for another four years. All five of the Section standards were Met and eleven out of the fifteen sub-sections were judged to be Strengths, our best-ever performance and achieved at our busiest time of year. 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 2018 examinations was also highly complimentary: 'This is my second year as the External Examiner for St Clare's UFC. I continue to be impressed with the Programme and the quality of provision. The standards set for the awards in the Programme are appropriate for the qualifications.' (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 common with all schools, colleges and universities we are very conscious of an increase in student welfare issues in recent years. As a boarding school with a high proportion of international students, St Clare's has a particular responsibility for their physical and emotional wellbeing. In addition to the established system of boarding house residential staff (wardens), personal tutors, Assistant Principal (Pastoral) and Vice Principal (Pastoral), the following enhancements were introduced at the IB World School during the academic year 2017-18:

- Additional appointment of a Boarding Manager and new contracts for Warden Tutors offering increased pastoral support, supervision and organized recreational activities from September 2017.
- Permanent appointment of a Counsellor.
- Training of wardens and teachers in Mental Health First Aid.
- Introduction of a CARE wellbeing programme as part of the PHSE programme.

Pastoral care at the International College is less formal owing to the age of its adult students. However, the IC Accommodation and Welfare Officer and other administrative staff are very efficient in dealing with any issues which arise. We also employ R&R Frontline Security, who have strong experience of emergency situations, to look after the adult residential accommodation at night.

**d. Co-curricular activities: Creativity, Activity and Service 2017-18**

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:

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**REPORT OF THE GOVERNORS**  
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- ***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 include 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 Coordinator coaches the students on how to produce meaningful reflection, which are often spoken or written. We also encourage students to explore visual (photography, painting), kinaesthetic, (dance, theatre), and auditory, (lyrics) 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.

- ***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 have installed and maintained recycling bins in the student accommodation buildings and classrooms. 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 are 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.

**ST. CLARE'S, OXFORD**  
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Examples of projects undertaken by St Clare's students during 2017-18 include:

**Creativity**

Sofia (IB18) led the dance fit group. She has a background in ballroom dancing and challenged herself to teach her peers. With the assistance of the Activities Department Sofia was responsible for having visiting dance teachers in street dance and Zumba. Anna (IB18), chaired the international affairs discussion group raising awareness of global events and issues. This group has provided a healthy forum for debate and opinion. The musical theatre production group staged their fifth musical, John Kander and Fred Edd's revue, "And the World Goes Round" in June 2018. The Model United Nations group organised another successful whole school conference held at the Oxford Town hall in November 2017. The Chess team participated in the Oxfordshire Schools' league and played teams home and away from Cherwell School, Magdalen College School and Radley College.

**Activity**

Eight students completed their Gold Duke of Edinburgh Award in 2018. The Running club participated in the Teddy Hall relays, Oxford Park run and a selection of county 10k races. The boys' football team were runners-up in two competitions: the Mediterranean International School's football tournament held in Verona, and the D'Overbroeck's-organised Oxfordshire Schools tournament. The team was defeated 2-1 in the semi-final of the Oxfordshire Schools Under 19 league. The girls' football team won the plate final at the Independent Schools Football Association National Seven-a-side tournament at Charterhouse School. The boys' basketball team were runners-up in the inaugural Oxfordshire School's development league.

**Service**

The environmental awareness (HAMSA) group has done good work in raising awareness of the environment within the college. The group is organizing a whole school "Environmental Awareness" day in September 2018.

**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 2017-18, the spend on repairs, refurbishment and maintenance was £1.33 million. A project to convert office and residential space to academic use was completed in May 2018, following surrender of one of our leasehold properties during the year. Further major works are planned to improve the dining experience, to expand student social space and to modernize the kitchen, thus improving the working conditions for kitchen staff among other benefits. Plans are also in the early stages of development for a dedicated medical centre and improvements to the main Banbury Road site.

**f. Public Benefit**

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

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

***Direct Benefits:***

1. **Means-tested bursaries and scholarships.** In 2017-18 there were 29 students at St Clare's in receipt of means-tested scholarship and bursary support, all of which was funded from fee income. Five of those students received bursaries of more than 90% of fees. The total amount of means-tested fee discount in 2017-18 was £738,080 (£655,000 in 2016-17). Both IB College and IC College students benefit. The Marie-Noelle Kelly Bursary (named in honour of one of our original Governors) at the IC College, for instance, is aimed specifically at adult refugees. 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. A formal partnership has been registered with the ISSP (Independent/State Schools Partnership) 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.
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. Cherwell School pupils benefited from Chess coaching free of charge from the St Clare's Chess coach, who is a FIDE Master.
4. **Governance of state schools and other educational organisations.** The Principal is a Governor of the Oxfordshire Hospital School, and a Trustee of the Alliance Française, Oxford. The Bursar chairs the Audit, Risk and Remuneration Committee of St Peter's College, 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 City of Oxford College in a variety of work areas. Four young people benefited in 2017-18.
6. **Community and charity.** St Clare's students volunteered in the local community with the following organisations:  
The Visiting the Elderly group arranged weekly visits to two local residential homes in Summertown.  
The Teaching Assistants Volunteer Scheme sent volunteers to:
  - St. Nicholas Primary School in Marston, Monday to Friday.
  - The German language school for children on Saturday mornings.
  - Oxford City Football Club where they coach young people with learning difficulties on Sunday mornings.
  - The Oxford Nursery, Summertown, Monday to Friday.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.

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The HAMSA group worked on raising awareness of recycling and energy conservation. The Knitting and Crochet groups sold their handiwork at local craft markets and managed to fundraise £120 for the Rainbow Trust. 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 £4379.70 for local, national and international charities in 2017-18.

One of our Art teachers, Francesca Shakespeare, was one of the organisers of a project to improve the appearance of the Marston Road underpass, working with children from St Nicholas' Primary School to design and paint an attractive, locally-themed mural.

***Indirect Benefits:***

7. **Savings to the local authority education budget.** St Clare's contributed £1.9 million to the public purse by way of income tax and NIC on payroll, together with irrecoverable VAT on purchases during 2017-18. With 23UK students who would be entitled to a free place at a maintained school, the parents saved the public purse a further £140k (based on local funding formula for Oxfordshire LEA).
8. **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.
9. **Employment of local people.** During the year, St Clare's employed almost 240 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 £6.5 million.
10. **Contracts for local suppliers.** St Clare's provides or has provided work for many local businesses, averaging of £5.5 million in each of the past two years to local (Oxfordshire) suppliers. Thirty-five businesses with OX postcodes benefited from contracts with St Clare's which were worth more than £15K in 2017/18, and ten were worth more than £50K.
11. **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, Kazakhstan and Korea.
12. **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, with 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 provided by Life and Progress which provides confidential care and support. A Staff Welfare and Recognition package was introduced in December 2017. This offers all staff long-service awards, periodic staff breakfasts, free yoga classes, mindfulness classes and discounted membership of Oxfordshire Health and Racquets Club via our partnership with Nuffield Health. Staff turnover is low and, despite the expense of living in Oxford, excellent quality teachers and other staff have been recruited to replace those who leave. Staff are provided with the professional training they require to do their jobs, and senior managers listen sympathetically to requests for career development opportunities. St Clare's staff as a whole have received pay increases of between 1.0% and 2.5% every year for the past seven years.

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During this period St Clare's pay increases have outstripped the state sector by 9% and the education sector as a whole by 2%. Increases for the lowest paid staff (catering and housekeeping) of 3.5% to 5% were agreed for 2018/19, as the College moves towards ensuring all employees receive the Living Wage.

<b>Financial Review</b>	<b>2018 £000</b>	<b>2017 £000</b>
St. Clare's consolidated financial results for the year were as follows:		
Surplus for the year	<u>1,160</u>	<u>1,779</u>
Net cash inflow from operating activities	<u>1,603</u>	<u>2,397</u>
Plus: Bank and other interest income	<u>2</u>	<u>1</u>
Less: Payments to acquire tangible fixed assets	<u>(989)</u>	<u>(723)</u>
Bank and other interest paid	<u>(48)</u>	<u>(55)</u>
Increase/(Decrease) in overall cash balances	<u>568</u>	<u>1,620</u>
Cash at the beginning of the year	<u>778</u>	<u>(842)</u>
Cash at the end of the year	<u>1,346</u>	<u>778</u>
Represented by:		
Bank Current and Deposit Accounts	<u>1,346</u>	<u>778</u>
Bank loans outstanding at the end of the year	<u>-</u>	<u>-</u>
Net debt/funds at the end of the year	<u>1,346</u>	<u>778</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. Total profits of £2,817 were generated (2017: profit of £81, gift aided to the St. Clare's).

### ***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 2018**

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Consequences of the UK leaving the EU – Until the terms of the UK's exit have been agreed and 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. This was principally in response to the landlord's intention not to renew the lease of 2 Staverton Road with effect from June 2018. The main project arising from this was the extension of 131 Banbury Road, to provide four new classrooms, which was completed in April 2018. Planning consent was secured in January 2017 for major improvements to the dining room and kitchens at 133-135 Banbury Road. It is hoped that construction work will begin in June 2019, with the aim of completing 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 17 to the financial statements.

**ST. CLARE'S, OXFORD**  
**REPORT OF THE GOVERNORS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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**Provision of information to auditors**

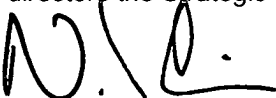
In so far as each of the Governors is aware:

- there is no relevant audit information of which the charitable company's auditor are 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 12 December 2018 including approving in their capacity as company directors the Strategic Report contained therein, and is signed as authorised on its behalf by:



Nick Paladina  
Company Secretary



**ST. CLARE'S, OXFORD**  
**STATEMENT OF GOVERNORS' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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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**

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### **Opinion**

We have audited the financial statements of St. Clare's, Oxford for the year ended 31 August 2018 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 2017 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)**

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### **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)**

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### **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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Use of our report**

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



**Alastair Lyon**

Senior Statutory Auditor

For and on behalf of

**Crowe U.K. LLP**

Statutory Auditor

**Reading**

16 December 2018

**ST. CLARE'S, OXFORD**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCORPORATING AN INCOME & EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

	Notes	Unrestricted Funds £000	Restricted Funds £000	Total 2018 £000	Total 2017 £000
<b>INCOME AND ENDOWMENTS</b>					
<b>Charitable activities:</b>					
Fees receivable	4	14,319	-	14,319	14,931
Other income	5	774	-	774	703
<b>Investments</b>					
Bank and other interest		2	-	2	1
<b>Donations and legacies</b>					
Donations		<u>3</u>	<u>-</u>	<u>3</u>	<u>6</u>
<b>Total income</b>		<u>15,098</u>	<u>-</u>	<u>15,098</u>	<u>15,641</u>
<b>EXPENDITURE ON:</b>					
<b>Charitable activities</b>					
School operating costs	6	13,890	-	13,890	13,807
<b>Raising funds</b>					
Financing costs	6	<u>48</u>	<u>-</u>	<u>48</u>	<u>55</u>
<b>Total expenditure</b>	6	<u>13,938</u>	<u>-</u>	<u>13,938</u>	<u>13,862</u>
<b>Net income for the year and net movement in funds</b>	15	1,160	-	1,160	1,779
<i>Balances brought forward at 1 September 2017</i>	15	<u>35,164</u>	<u>16</u>	<u>35,180</u>	<u>33,401</u>
<b>Balances carried forward at 31 August 2018</b>	15	<u>36,324</u>	<u>16</u>	<u>36,340</u>	<u>35,180</u>

All incoming resources and resources expended derive from continuing activities.

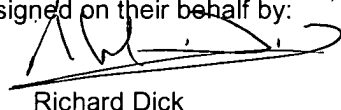
*The accompanying accounting policies and notes form an integral part of these Financial Statements*

**ST. CLARE'S, OXFORD**  
**COMPANY REGISTRATION NUMBER: 01986868**  
**BALANCE SHEETS**  
**AS AT 31 AUGUST 2018**

	Notes	Consolidated		Company	
		2018 £000	2017 £000	2018 £000	2017 £000
<b>FIXED ASSETS</b>					
Investments	8	-	-	-	-
Tangible assets	9	<u>41,975</u>	<u>41,723</u>	<u>42,139</u>	<u>41,887</u>
		<u>41,975</u>	<u>41,723</u>	<u>42,139</u>	<u>41,887</u>
<b>CURRENT ASSETS</b>					
Stocks	10	56	58	56	58
Debtors	11	1,142	1,335	1,158	1,353
Cash at bank and in hand		<u>1,346</u>	<u>778</u>	<u>1,327</u>	<u>759</u>
		2,544	2,171	2,541	2,170
<b>CREDITORS</b>					
Amounts falling due within one year	12	<u>(8,179)</u>	<u>(8,714)</u>	<u>(8,179)</u>	<u>(8,713)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(5,635)</u>	<u>(6,543)</u>	<u>(5,638)</u>	<u>(6,543)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		36,340	35,180	36,501	35,344
<b>CREDITORS: amounts falling due after one year</b>	13	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET ASSETS</b>		<u>36,340</u>	<u>35,180</u>	<u>36,501</u>	<u>35,344</u>
<b>FUNDS</b>					
Capital reserve	15	1,313	1,313	1,313	1,313
Revaluation reserve	15	19,445	19,498	19,445	19,498
General fund	15	<u>15,566</u>	<u>14,353</u>	<u>15,727</u>	<u>14,517</u>
Unrestricted funds		36,324	35,164	36,485	35,328
Restricted funds	15	<u>16</u>	<u>16</u>	<u>16</u>	<u>16</u>
<b>TOTAL FUNDS</b>		<u>36,340</u>	<u>35,180</u>	<u>36,501</u>	<u>35,344</u>

The surplus for the year in relation to the Company only was £1,157k (2017: £1,777k).

The Financial Statements were approved and authorised for issue by the Board of Governors on 12 December 2018 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 2018**

	Notes	2018 £'000	2017 £'000
<b>Cash flows from operating activities</b>			
Net movement in funds		1,160	1,779
Depreciation		737	716
Interest income		(2)	(1)
Interest paid		48	55
Decrease/(Increase) in debtors		193	(287)
Decrease in stock		2	4
(Decrease)/increase in creditors		<u>(535)</u>	<u>131</u>
<b>Cash provided by operating activities</b>		<b>1,603</b>	<b>2,397</b>
<b>Cash flows from investing activities</b>			
Payments to acquire tangible fixed assets		(989)	(723)
Interest paid		(48)	(55)
Interest income		<u>2</u>	<u>1</u>
<b>Cash flows used in investing activities</b>		<b>(1,035)</b>	<b>(777)</b>
<b>Cash flows from financing activities</b>			
Bank loan (repayment) /borrowing		<u>-</u>	<u>(1,300)</u>
<b>Cash used in financing activities</b>		<b>-</b>	<b>(1,300)</b>
Increase in cash and cash equivalents in the year		568	320
Cash and cash equivalents at the beginning of the year		<u>778</u>	<u>458</u>
<b>Total cash and cash equivalents at the end of the year</b>		<b><u>£ 1,346</u></b>	<b><u>£ 778</u></b>
<b>Analysis of cash and cash equivalents</b>			
Cash at bank and in hand		<u>£ 1,346</u>	<u>£ 778</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 2018**

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**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 2018**

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**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 2018 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 2018**

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**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 2018**

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**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**

	2018 £000	2017 £000
Gross fees	15,057	15,605
Less: Scholarships	<u>(738)</u>	<u>(674)</u>
	<u><b>14,319</b></u>	<u><b>14,931</b></u>

**5. OTHER INCOME**

	2018 £000	2017 £000
Chargeable extras	377	332
Registration and exam fees	131	135
Fee insurance	89	75
Rent and room hire	24	23
Other ancillary income	<u>153</u>	<u>138</u>
	<u><b>774</b></u>	<u><b>703</b></u>

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**6. TOTAL RESOURCES EXPENDED**

	Staff Costs £000	Other £000	Depreciation £000	Total 2018 £000	Total 2017 £000
<b>Charitable activities</b>					
Teaching costs	4,444	3,452	-	7,896	7,936
Catering and other domestic costs	1,312	66	25	1,403	1,237
Premises	585	1,150	623	2,358	2,479
Support costs	<u>1,258</u>	<u>886</u>	<u>89</u>	<u>2,233</u>	<u>2,155</u>
	<u>7,599</u>	<u>5,554</u>	<u>737</u>	<u>13,890</u>	<u>13,807</u>
<b>Raising funds</b>					
Financing costs	<u>-</u>	<u>48</u>	<u>-</u>	<u>48</u>	<u>55</u>
<b>Total</b>	<u><u>7,599</u></u>	<u><u>5,602</u></u>	<u><u>737</u></u>	<u><u>13,938</u></u>	<u><u>13,862</u></u>

Included in support costs are governance costs of £20k (2017:£20k).

	2018 £000	2017 £000
Net income is stated after charging:		
Auditors' remuneration:		
Audit – College	12	12
Audit – Subsidiary	3	3
Corporation tax compliance	1	2
Other tax advisory	-	-
Other services	1	-
Depreciation		
Tangible fixed assets, owned	737	716
Hire of plant and machinery under operating leases	140	159
Other operating lease rentals	<u>185</u>	<u>461</u>

Key management personnel, as shown on page 1, received aggregate remuneration of £599,340 (2017: £553,353).

**ST. CLARE'S, OXFORD**  
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**7. STAFF COSTS**

	2018 £000	2017 £000
Staff costs during the year were as follows:		
Wages and salaries	6,015	5,921
Social Security costs	593	579
Other pension costs	725	714
Staff restructuring costs	<u>67</u>	<u>-</u>
	7,400	7,214
Other staff costs	<u>199</u>	<u>195</u>
	<u><u>7,599</u></u>	<u><u>7,409</u></u>
Governors' expenses for travel and accommodation	<u>1</u>	<u>1</u>
Governors are not remunerated for their services		
	No.	No.
The average number of employees during the year was:	<u><u>235</u></u>	<u><u>236</u></u>
The number of employees whose emoluments exceeded £60,000 was:		
£60,001 - £70,000	4	2
£70,001 - £80,000	1	3
£80,001 - £90,000	2	-
£90,001 - £100,000	-	2
£100,001 - £110,000	1	-
£140,000 - £150,000	<u>1</u>	<u>1</u>

In connection with these higher paid employees, retirement benefits are accruing under money purchase schemes for 5 employees (2017: 4) and under multi-employer defined benefit schemes for 4 employees (2017: 4). The total employer contributions in this year to the schemes were £98,521 (2017: £81,638).

The staff restructuring costs of £67k (2017: nil) are non-statutory/non-contractual payments.

**8. INVESTMENTS**

	Group		Company	
	2018 £000	2017 £000	2018 £000	2017 £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 £2,817 (2017: £81).

**ST. CLARE'S, OXFORD**  
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**9. TANGIBLE FIXED ASSETS**

	Freehold Land & Buildings £000	Leasehold Property £000	Fixtures & Fittings £000	Motor Vehicles £000	Assets Under Construction £000	Total £000
<b>GROUP</b>						
Deemed cost at 1 September 2017	45,985	278	1,823	37	173	48,296
Additions	28	-	126	-	835	989
Disposals	-	(95)	-	-	-	(95)
Transfers	578	-	-	-	(578)	-
<b>At 31 August 2018</b>	<b>46,591</b>	<b>183</b>	<b>1,949</b>	<b>37</b>	<b>430</b>	<b>49,190</b>
Depreciation at 1 September 2017	5,032	276	1,248	17	-	6,573
Charge for the year	542	2	184	9	-	737
Disposals	-	(95)	-	-	-	(95)
Transfers	-	-	-	-	-	-
<b>At 31 August 2018</b>	<b>5,574</b>	<b>183</b>	<b>1,432</b>	<b>26</b>	<b>-</b>	<b>7,215</b>
<b>Net book value at 31 August 2018</b>	<b>41,017</b>	<b>-</b>	<b>517</b>	<b>11</b>	<b>430</b>	<b>41,975</b>
<b>31 August 2017</b>	<b>40,953</b>	<b>2</b>	<b>575</b>	<b>20</b>	<b>173</b>	<b>41,723</b>

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:

	<b>2018</b>
	<b>£000</b>
Cost	25,809
Additions	606
Disposals	-
Aggregate depreciation	<u>(4,896)</u>
<b>Net book value at 31 August 2018</b>	<b><u>21,519</u></b>

**ST. CLARE'S, OXFORD**  
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**9. TANGIBLE FIXED ASSETS (CONTINUED)**

	Freehold Land & Buildings £000	Leasehold Property £000	Fixtures & Fittings £000	Motor Vehicles £000	Assets Under Construction £000	Total £000
<b>COMPANY</b>						
Deemed cost at 1 September 2017	46,155	278	1,825	37	179	48,474
Additions	28	-	126	-	838	992
Disposals	-	(95)	-	-	-	(95)
Transfers	581	-	-	-	(581)	-
At 31 August 2018	<u>46,764</u>	<u>183</u>	<u>1,951</u>	<u>37</u>	<u>436</u>	<u>49,371</u>
Depreciation at 1 September 2017	5,046	276	1,248	17	-	6,587
Charge for the year	545	2	184	9	-	740
Disposals	-	(95)	-	-	-	(95)
Transfers	-	-	-	-	-	-
At 31 August 2018	<u>5,591</u>	<u>183</u>	<u>1,432</u>	<u>26</u>	<u>-</u>	<u>7,232</u>
<b>Net book value at 31 August 2018</b>	<u><b>41,173</b></u>	<u><b>-</b></u>	<u><b>519</b></u>	<u><b>11</b></u>	<u><b>436</b></u>	<u><b>42,139</b></u>
31 August 2017	<u><u>41,109</u></u>	<u><u>2</u></u>	<u><u>577</u></u>	<u><u>20</u></u>	<u><u>179</u></u>	<u><u>41,887</u></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:

	<b>2018 £000</b>
Cost	25,979
Additions	609
Disposals	(4,914)
Aggregate depreciation	<u>          </u>
Net book amount at 31 August, 2018	<u><u>21,674</u></u>

**ST. CLARE'S, OXFORD**  
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**10. STOCKS**

	<b>Group</b>		<b>Company</b>	
	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
General consumables	<u>56</u>	<u>58</u>	<u>56</u>	<u>58</u>

**11. DEBTORS**

	<b>Group</b>		<b>Company</b>	
	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Trade debtors	726	913	726	913
Prepayments and accrued income	416	422	416	422
Amounts owed by group undertakings	<u>-</u>	<u>-</u>	<u>16</u>	<u>18</u>
	<u>1,142</u>	<u>1,335</u>	<u>1,158</u>	<u>1,353</u>

**12. CREDITORS: FALLING DUE WITHIN ONE YEAR**

	<b>Group</b>		<b>Company</b>	
	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Trade creditors	437	314	437	314
Social security and other taxes	219	221	219	221
Other creditors	132	101	132	101
Payments on account	403	668	403	668
Accruals	169	341	169	340
Fees and deposits received in advance	<u>6,819</u>	<u>7,069</u>	<u>6,819</u>	<u>7,069</u>
	<u>8,179</u>	<u>8,714</u>	<u>8,179</u>	<u>8,713</u>

**13. CREDITORS: FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>Group</b>		<b>Company</b>	
	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
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 had a revolving loan facility available totalling £5,000,000. This had an interest only facility that matured on the 30<sup>th</sup> September 2018. The loan was secured on 4 premises. This loan was repaid in the year ended 31 August 2017.



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**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 £429,692 (2017: £431,550) and £291,637 (2017: £278,564) were incurred relating to the schemes respectively. At the year-end £55,980 (2017: £56,127) was accrued in respect of contributions due to the Teachers' Pension Scheme and £35,099 (2017: £35,101) 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 2012 and the valuation report, which was published in June 2014, confirmed an employer contribution rate for the TPS of 16.4% from 1 September 2015. Employers are also currently required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 16.48%.

This employer rate will be payable until the completion and outcome of the next actuarial valuation which is being prepared as at 31 March 2016. Her Majesty's Treasury published draft Directions for the TPS on 6 September 2018 to allow the Department for Education to finalise this valuation. Early indications from the valuation are that the amount employers will be required to pay towards the scheme may increase substantially from September 2019.

There are also indications that the protections in the new cost cap mechanism required by the Public Service Pensions Act 2013 mean public sector workers will get improved pension benefits for employment over the period April 2019 to March 2023.

The assets of the defined contribution scheme are administered by Trustees in funds independent from the assets of St. Clare's.

Pension payments of £3,892 (2017: £3,779) was paid on behalf of a former employee whose pension costs are borne by St. Clare's and charged to the General Fund.

**ST. CLARE'S, OXFORD**  
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**15. FUNDS**

Group	Balance at 1 September 2017 £000	Incoming Resources £000	Resources Expended £000	Transfer Between Funds £000	Balance at 31 August 2018 £000
Unrestricted funds					
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>
<b>Total Unrestricted Funds</b>	<u><b>35,164</b></u>	<u><b>15,098</b></u>	<u><b>(13,938)</b></u>	<u><b>-</b></u>	<u><b>36,324</b></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>
<b>Total funds 2018</b>	<u><b>35,180</b></u>	<u><b>15,098</b></u>	<u><b>(13,938)</b></u>	<u><b>-</b></u>	<u><b>36,340</b></u>

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

The funds are:

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

**ST. CLARE'S, OXFORD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**15. FUNDS (CONTINUED)**

<b>Company</b>	<b>Balance at 1 September 2017 £000</b>	<b>Incoming Resources £000</b>	<b>Resources Expended £000</b>	<b>Transfer Between Funds £000</b>	<b>Balance at 31 August 2018 £000</b>
Unrestricted funds					
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>
<b>Total Unrestricted Funds</b>	<u>35,328</u>	<u>15,098</u>	<u>(13,941)</u>	<u>-</u>	<u>36,485</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>
<b>Total funds 2018</b>	<u><u>35,344</u></u>	<u><u>15,098</u></u>	<u><u>(13,941)</u></u>	<u><u>-</u></u>	<u><u>36,501</u></u>

**16. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

<b>2018 Group</b>	<b>Fixed Assets £000</b>	<b>Current Assets £000</b>	<b>Current Liabilities £000</b>	<b>Creditors over 1 year £000</b>	<b>Total £000 2018</b>
Unrestricted funds	41,975	2,528	(8,179)	-	36,324
Restricted funds	<u>-</u>	<u>16</u>	<u>-</u>	<u>-</u>	<u>16</u>
<b>Total funds</b>	<u>41,975</u>	<u>2,544</u>	<u>(8,179)</u>	<u>-</u>	<u>36,340</u>
<b>2018 Company</b>	<b>Fixed Assets £000</b>	<b>Current Assets £000</b>	<b>Current Liabilities £000</b>	<b>Creditors over 1 year £000</b>	<b>Total £000 2018</b>
Unrestricted funds	42,139	2,525	(8,179)	-	36,485
Restricted funds	<u>-</u>	<u>16</u>	<u>-</u>	<u>-</u>	<u>16</u>
<b>Total funds</b>	<u>42,139</u>	<u>2,541</u>	<u>(8,179)</u>	<u>-</u>	<u>36,501</u>

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**16. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)**

<i>2017 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 2017</i>
Unrestricted funds	41,723	2,155	(8,714)	-	35,164
Restricted funds	-	16	-	-	16
Total funds	<u>41,723</u>	<u>2,171</u>	<u>(8,714)</u>	<u>-</u>	<u>35,180</u>

<i>2017 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 2017</i>
Unrestricted funds	41,887	2,154	(8,713)	-	35,328
Restricted funds	-	16	-	-	16
Total funds	<u>41,887</u>	<u>2,170</u>	<u>(8,713)</u>	<u>-</u>	<u>35,344</u>

**17. CAPITAL COMMITMENTS**

At 31 August 2018 capital commitments amounted to £nil (2017: £507,348).

**18. LEASING COMMITMENTS**

At 31 August 2018 the College had future minimum lease payments under non-cancellable operating leases as follows:

	<b>2018 Land &amp; Buildings £000</b>	<b>2018 Other £000</b>	<b>2017 Land &amp; Buildings £000</b>	<b>2017 Other £000</b>
In one year or less	175	121	208	68
Between one and five years	501	110	560	110
In five years or more	<u>336</u>	<u>-</u>	<u>378</u>	<u>-</u>

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**19. RELATED PARTY TRANSACTIONS**

During the year St. Clare's had transactions with its wholly owned subsidiary St Clare's Services Limited totalling £114,979 (2017: £50,991). At year end the balance outstanding was a debtor of £18,930 (2017: £18,254).

Expenses were reimbursed to 3 Governors during the year, amounting to £376 (2017: £1,293) in respect of travel and subsistence.

There were no other related party transactions during the year.

**20. FINANCIAL INSTRUMENTS**

	2018 £'000	2017 £'000
<b>Group</b>		
Financial assets measured at amortised cost	2,072	1,690
Financial liabilities measured at amortised cost	<u>(1,790)</u>	<u>(2,166)</u>

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

	2018 £'000	2017 £'000
<b>Interest income and expense:</b>		
Interest income	2	1
Impairment losses	<u>1</u>	<u>3</u>

	2018 £'000	2017 £'000
<b>Company</b>		
Financial assets measured at amortised cost	2,069	1,690
Financial liabilities measured at amortised cost	<u>(1,790)</u>	<u>(2,166)</u>

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

	2018 £'000	2017 £'000
<b>Interest income and expense:</b>		
Interest income	2	1
Impairment losses	<u>1</u>	<u>3</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.

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**21. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted Funds £000	Restricted Funds £000	Total 2017 £000
<b>INCOME AND ENDOWMENTS</b>			
<b>Charitable activities:</b>			
Fees receivable	14,931	-	14,931
Other income	703	-	703
<b>Investments</b>			
Bank and other interest	1	-	1
<b>Donations and legacies</b>			
Donations	<u>6</u>	<u>-</u>	<u>6</u>
<b>Total income</b>	<u>15,641</u>	<u>-</u>	<u>15,641</u>
<b>EXPENDITURE ON:</b>			
<b>Charitable activities</b>			
School operating costs	13,807	-	13,807
<b>Raising funds</b>			
Financing costs	<u>55</u>	<u>-</u>	<u>55</u>
<b>Total expenditure</b>	<u>13,862</u>	<u>-</u>	<u>13,862</u>
<b>Net income for the year and net     movement in funds</b>	1,779	-	1,779
<i>Balances brought forward at     1 September 2016</i>	<u>33,385</u>	<u>16</u>	<u>33,401</u>
<b>Balances carried forward at     31 August 2017</b>	<u><u>35,164</u></u>	<u><u>16</u></u>	<u><u>35,180</u></u>