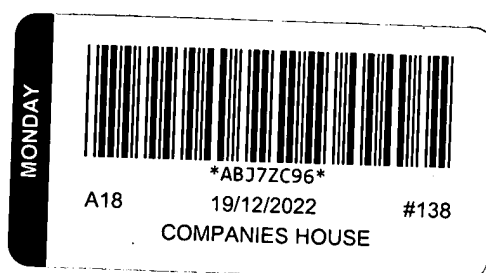


Company number 1986868
Registered as a Charity 294085

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



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

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

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

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

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

Governors

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

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

Key Management

The key personnel who served during the year were:

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

Advisers

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

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

Structure, Governance and Management

Structure

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

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

Subsidiary company

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

Governance and Management

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

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

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

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

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

Remuneration Policy for Key Management

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

Decisions and powers

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

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

Objectives and Activities

Objectives

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

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

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

Activities

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

CHAIRMAN'S FOREWORD

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

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

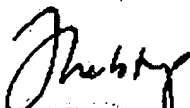
The college has had another very successful year across the many fronts described in this report. As always, all surpluses are used for various forms of investment in the education of our present and future students and for the benefit of the public in accordance with our charitable objectives: to advance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

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

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

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

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


Jens Tholstrup
Chair

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

PRINCIPAL'S INTRODUCTION

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

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

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

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

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

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

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



Duncan Reith
Principal

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

STRATEGIC REPORT

a. Achievements and Performance

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

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

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

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

b. Academic performance

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

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

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

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

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

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

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

c. Pastoral Care and Safeguarding

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

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

Implementation of a major restructure of pastoral care and boarding restructure

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

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

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

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

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

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

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

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

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

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

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

Visibility and contribution to the BSA

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

Implementation of the guardianship scheme

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

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

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

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

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

CAS has six main characteristics for personal development:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Creativity

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

Activity

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

Service

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

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

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

e. Buildings and premises

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

f. Public Benefit

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

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

Direct Benefits

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

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

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

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

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

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

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

Indirect Benefits

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

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

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

g. Employment and staffing

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

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

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

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

Financial Review

	2022	2021
	£000	£000
St Clare's consolidated financial results for the year were as follows:		
Surplus/(Deficit) for the year	<u>607</u>	<u>(42)</u>
Net cash inflow from operating activities	<u>2,483</u>	<u>376</u>
Plus: Bank and other interest income	<u>1</u>	<u>-</u>
Drawdown of bank facility	<u>(1,399)</u>	<u>400</u>
Profit on disposal of tangible assets	<u>-</u>	<u>13</u>
Less: Payments to acquire tangible fixed assets	<u>(131)</u>	<u>(1,275)</u>
Bank and other interest paid	<u>(62)</u>	<u>(44)</u>
Increase/(Decrease) in overall cash balances	<u>892</u>	<u>(530)</u>
Cash at the beginning of the year	<u>417</u>	<u>947</u>
Cash at the end of the year	<u>1,309</u>	<u>417</u>
Represented by:		
Bank current and deposit accounts	<u>1,309</u>	<u>417</u>
	<u>1,309</u>	<u>417</u>

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

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

Principal Risks

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

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

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

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

Reserves

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

The College aims to retain sufficient free reserves to allow it to cope with unforeseen financial difficulties and to be able to maintain and develop its estate to maintain a high standard of environment for its students. At 31 August 2022 the College's total unrestricted funds stood at £37,120K (2021: £37,078K) and after adjusting for unrestricted functional fixed assets for the charity's own use, the College has no free reserves (as defined by the Charities SORP). The Governors have determined therefore to build up free reserves out of annual operating surpluses, so that once current borrowings have been cleared, the College will be able to call on 3 months' operating expenditure, of which at least 50% is in cash holdings (with the remainder by way of overdraft facility). At current expenditure levels, this would require free reserves of £1.75 million.

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

Property

A full space audit was commissioned in 2016 to identify potential for better use of the existing properties, particularly for classrooms. The main project arising from this was the extension of 131 Banbury Road, to provide four new classrooms, which was completed in April 2018. A project for major improvements to the dining hall and construction of new kitchens at 133-135 Banbury Road was completed in March 2021. Plans are also being developed for better use of the main site at 139-143 Banbury Road, and work on this commenced in September 2022 to create a new entrance and porters' lodge.

Plans for the future

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

Transactions with Governors and other connected persons

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

Provision of information to auditors

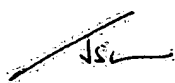
In so far as each of the Governors is aware:

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

Auditor

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

The Report of the Governors, under the Charities Act 2011 and the Companies Act 2006, was approved by the Board of Governors on 7 December 2022 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 2022

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

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

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

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

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

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

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

Opinion

We have audited the financial statements of St. Clare's, Oxford for the year ended 31 August 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated Summary Income and Expenditure Account, the Consolidated and Company Balance Sheets, the Consolidated Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and the Charitable Company's affairs as at 31 August 2022 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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



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

Other information

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

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

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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



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

Responsibilities of the Governors

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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



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

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

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

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

Use of our report

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

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

12 December 2022

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

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

All incoming resources and resources expended derive from continuing activities.

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

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

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

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

The Financial Statements were approved and authorised for issue by the Board of Governors on 7 December 2022 and signed on their behalf by:


Jens Tholstrup
Chair

Bart Ashton
Governor



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

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

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

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

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

1. CHARITY INFORMATION

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

2 ACCOUNTING POLICIES

a) Basis of Preparation

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

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

b) Basis of consolidation

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

c) Income

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

d) Government grant income

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

e) Expenditure

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

f) Investments

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

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

g) Fixed Assets

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

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

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

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

h) Assets under construction

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

i) Stocks

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

j) Debtors

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

k) Cash and cash equivalents

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

l) Creditors

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

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

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

m) Foreign Currencies

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

n) Contributions to Pension Funds

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

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

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

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

o) Education Scholarships

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

p) Leased assets

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

q) Financial instruments

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

r) Funds

Funds are described in Note 16 to the Financial Statements.

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

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

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

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

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

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

4. FEE INCOME

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

5. OTHER INCOME

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

6. DONATIONS

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

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

7. TOTAL RESOURCES EXPENDED

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

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

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

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

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

8. STAFF COSTS

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

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

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

9. INVESTMENTS

	Group		Company	
	2022	2021	2022	2021
	£000	£000	£000	£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 (2021: £nil).

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

10. TANGIBLE FIXED ASSETS

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

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

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

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

10. TANGIBLE FIXED ASSETS (CONTINUED)

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

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

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

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

11. STOCKS

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

12. DEBTORS

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

13. CREDITORS: FALLING DUE WITHIN ONE YEAR

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

14. CREDITORS: FALLING DUE AFTER MORE THAN ONE YEAR

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

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

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

15. PENSION COSTS

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

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

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

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

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

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

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

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

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

16. FUNDS

Group - 2022

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

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

The funds are:

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

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

16. FUNDS (continued)

Group - 2021

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

Company - 2022

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

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

16. FUNDS (continued)

Company - 2021

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

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

2022 Group	Fixed Assets £000	Current Assets £000	Current Liabilities £000	Creditors over 1 year £000	Total £000 2022
Unrestricted funds	43,687	2,463	(8,464)	(1)	37,685
Restricted funds	<u>-</u>	<u>16</u>	<u>-</u>	<u>-</u>	<u>16</u>
Total funds	<u>43,687</u>	<u>2,479</u>	<u>(8,464)</u>	<u>(1)</u>	<u>37,701</u>
2022 Company	Fixed Assets £000	Current Assets £000	Current Liabilities £000	Creditors over 1 year £000	Total £000 2022
Unrestricted funds	43,835	2,463	(8,464)	(1)	37,833
Restricted funds	<u>-</u>	<u>16</u>	<u>-</u>	<u>-</u>	<u>16</u>
Total funds	<u>43,835</u>	<u>2,479</u>	<u>(8,464)</u>	<u>(1)</u>	<u>37,849</u>

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

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

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

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

18. CAPITAL COMMITMENTS

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

19. LEASING COMMITMENTS

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

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

20. RELATED PARTY TRANSACTIONS

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

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

There were no other related party transactions during the year.

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

21. FINANCIAL INSTRUMENTS

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

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

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

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

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

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

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

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

24. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

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