

OUR LADY'S ABINGDON TRUSTEES LIMITED

England & Wales · Charity number 1120372

Details

Status Registered

Legal form Charitable company

Company number [06269288](#)

Registered 2007-07-31

Register [View on the Charity Commission register](#)

Contact

Address F R P Advisory Trading Ltd
4 Beaconsfield Road
St. Albans
AL1 3RD

Phone F R P ADVISORY TRADING LTD

Activities

Objects: TO ADVANCE THE ROMAN CATHOLIC RELIGION BY THE CONDUCT OF A ROMAN CATHOLIC SCHOOL OR SCHOOLS AND BY ANCILLARY RELIGIOUS AND EDUCATIONAL ACTIVITIES FOR THE BENEFIT OF THE PUBLIC.

Activities: Independent Catholic day school for boys and girls from the ages 7-19.

Classification

- **How:** Provides Services, Other Charitable Activities
- **What:** Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** NOT DEFINED IN PRACTICE OXFORDSHIRE
- Oxfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31		-	-	-
2023-08-31	£6,248,325	£6,764,991	£3,331,962	87
2022-08-31	£6,387,541	£6,487,113	£3,848,628	87
2021-08-31	£5,579,289	£5,570,270	£3,948,200	86
2020-08-31	£5,608,245	£5,937,969	£3,939,181	109
2019-08-31	£5,974,751	£6,099,230	£4,268,905	109

Trustees

Name	Role	Appointed
ANDREA ELIZABETH FREEMAN		2011-03-23
Dr LESLEY ANN BERGMEIER		2017-03-16
HELEN RONALDSON		2011-03-23
JACQUELINE WOODMAN		2017-03-17
MATTHEW GLENDON-DOYLE		2023-11-24
Rev JAMES MCGRATH		2011-03-23
THIERRY LAUZE		2023-11-24
TIMOTHY SAVORY		2023-11-24

OUR LADY'S ABINGDON TRUSTEES LIMITED

England & Wales - Charity number 1120372

Accounts

OUR LADY'S ABINGDON TRUSTEES LIMITED
(A Company Limited by Guarantee)

GOVERNORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

OUR LADY'S ABINGDON TRUSTEES LIMITED
(A Company Limited by Guarantee)

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OUR LADY'S ABINGDON TRUSTEES LIMITED
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE SCHOOL, ITS GOVERNORS AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2023**

Governors	Guy Ayling Dr Lesley Bergmeier Fady El Turk, Chair of Governors Andrea Freeman Matthew Glendon-Doyle (appointed 11 December 2023) Thierry Lauze (appointed 11 December 2023) Reverend James McGrath Francis Peck Sister Penelope Roker (Resigned 8 December 2022) Helen Ronaldson Timothy Savory (appointed 11 December 2023) Dr Jacqueline Woodman
Company registered number	06269288
Charity registered number	1120372
Principal address and registered office	Radley Road Abingdon Oxfordshire OX14 3PS
COO, Executive Leader and Company Secretary	Prav Karian
Head of OLA	Daniel Gibbons
Clerk to Governors	Julie Dobson
Independent auditor	Crowe U.K. LLP 4th Floor St James House St James' Square Cheltenham Gloucestershire GL50 3PR
Bankers	HSBC Plc 6 High Street Abingdon OX14 6AZ
Solicitors	Cater Leydon Millard 68 Milton Park Milton Abingdon OX14 4RX

The Governors present their annual report which includes the strategic report for the year ended 31 August 2023 under the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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 2019).

REFERENCE AND ADMINISTRATIVE INFORMATION

The School is registered with both Companies House and the Charity Commission as Our Lady's Abingdon Trustees Limited ("OLA").

The School was founded by the Institute of Our Lady of Mercy in 1860. Until 2007 the Senior and Junior Schools were separate from each other. They were administered by their own Governing Bodies, under the continuing oversight of the Institute of Our Lady of Mercy. In June 2007 the Institute formally devolved governance of Our Lady's Abingdon to the Trustees of a newly constituted Registered Charity (No. 1120372). A Company limited by guarantee (No. 06269288) was incorporated on 5th June 2007. The Company is governed by its Memorandum and Articles of Association. A Sister representing the Institute of Mercy sits on the Governing Body.

Governors

There are currently nine active Governors, who are also the Charity Trustees and the Company's directors, who served throughout the year are:

Guy Ayling
Dr Lesley Bergmeier
Fady El Turk (Chair of Governors)
Andrea Freeman
Matthew Glendon-Doyle (Appointed 11 December 2023)
Thierry Lauze (Appointed 11 December 2023)
Reverend James McGrath
Francis Peck
Sister Penelope Roker (Resigned 08 December 2022)
Helen Ronaldson
Timothy Savory (Appointed 11 December 2023)
Dr Jacqueline Woodman

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Board

The Governing Body constituted in June 2007 is accountable for both the Senior and Lower School. The structure of Our Lady's Abingdon (OLA throughout this report) consists of a number of Governors' subcommittees and the periodic number of meetings for these committees held annually is as follows: Governing Board (3), Finance and Business Committee (3), Safety Management Committee (3), Academic & Pastoral Committee (3), Financial Awards Committee (1), Marketing & PR Committee (3).

All Governors give their time freely and no remuneration was paid in the year. No Governor or person connected with a Governor received any benefit from either means tested bursaries or scholarships awarded to our pupils.

Recruitment and Training of Governors

The appointment of Governors is confirmed at the termly meetings of the Governing Board on the basis of nominations made and being mindful of eligibility, personal competence, specialist skills, appreciation of the School's ethos and availability. Training of Governors in their legal and ethical responsibilities is on-going.

Organisational Management

The Governors are responsible for the overall management and control of OLA. The work of implementing their policies is carried out by the Governing Board, following consultation by the Governors' committees which meet prior to each periodic meeting of the Governing Board.

The day to day running of the School is delegated to the Executive Leadership Team comprising of the Chief Operating Officer and Executive Leader, Mr Prav Karian and Head of OLA, Mr Daniel Gibbons. They are supported by the wider Operational Leadership Team, comprising of a Senior Deputy Head and two Assistant Heads whose disciplines are (Academic), and (Safeguarding) respectively.

The pay and remuneration for both the ELT and OLT are reviewed annually by the Governors. The benchmarks used to set pay awards are regional salary level equivalents for local independent schools, and also guidelines contained with the Baines Cutler annual independent schools survey.

Governors' Indemnity

The charity has in place Trustees Indemnity insurance for the trustees/governors. The cover is currently provided by Axa Insurance.

Relationships with other bodies

OLA actively supports the attainment of the highest standards in the Independent Schools sector. The School strives to emphasise to pupils their responsibility to the wider society in which the School operates both in the immediate locality, nationally and world-wide, fostering a twinning relationship with a school in Uganda.

The School is a member of the Society of Heads (SoH).

Risk Management

The Governing Board is responsible for the management of risks faced by OLA. Detailed consideration of risk is delegated to the Safety Committee, Finance and Business Committee and the Leadership Team with reports submitted to every meeting of the Governing Board. Risks are identified, assessed and controls established throughout the year. A formal review of the School's risk management processes is undertaken on an on-going basis.

Through the risk management procedures in place, the Governors are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that all risks have been adequately managed. Key risks include breaches to safeguarding and pupil welfare, ensuring that an appropriately qualified management team is in place supported by a competent and skilled workforce, fraud and impropriety, ensuring a compliant and safe working and learning environment and the current and ongoing financial viability and going concern of the school.

These risks are mitigated by:

Comprehensive strategic financial and business planning, budgeting and management accounting, in addition to maintaining acute cashflow forecasting; Established business and academic organisational structures and lines of reporting, to ensure performance management, absence management and high-level academic teaching delivery; A wide ranging and comprehensive set of formal written policies are in place and which are compliant and operationally in practice; Comprehensive programs for staff training and professional development is in place; Clearance of all personnel working at the School by the appropriate legal authority for the protection of the vulnerable; The nomination of specific staff and a Governor as Child Protection Officers; Ensuring that adequate insurance cover is in place; and Health and Safety and Governance formally included on every Governing Board meeting agenda. Formal agendas and minutes for all Governing Committee and Governing Board Meetings;

Through the risk management procedures in place, the Governors are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that all risks have been adequately managed.

OBJECTS, AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES

Charitable Objects

The objects of OLA are set out in the Memorandum of Association. The main object is to advance the Roman Catholic religion by the conduct of a Roman Catholic school or schools and by ancillary religious and educational activities for the benefit of the public.

The charity had no fundraising activities during 2023 which require disclosure under S162A of the Charities Act 2011.

Aims and Intended Impact

OLA aims to develop the individual talents of each pupil, believing that every human being is created to become a unique person with gifts that need to be recognised and valued. There are opportunities to enjoy success in a range of different areas, widening horizons and developing self-confidence. On leaving OLA pupils are well-rounded, independent young people, with excellent academic qualifications and a sound moral and spiritual basis for the next stage of their lives.

Our School welcomes pupils from all backgrounds. To admit a prospective pupil, we need to be satisfied that our School will be able to educate and develop that pupil to the best of their potential and in line with the general standards achieved by their peers. Entrance interviews and assessments are undertaken to satisfy ourselves and parents that potential pupils can cope with the pace of learning and benefit from the education we provide.

In the Lower School, entry to Years Three to Six involves pupil interviews and assessment. Consideration of an individual's economic status, gender, ethnicity, race, religion or disability has no place in our assessment processes.

We are an equal opportunity organisation and are committed to a working environment that is free from any form of discrimination on the grounds of race, ethnicity, religion, sex, sexual orientation or disability. We will make reasonable adjustments to meet the needs of staff or pupils who are or become disabled.

The School's Mission Statement states that:

As God's family we learn to love, respect and forgive - guided by His Word. We believe that God creates each of us as a unique person with gifts that need to be recognised, celebrated and developed. Inspired by the words of our foundress, Catherine McAuley, "To each according to their needs", we encourage a respect for every individual, regardless of background, beliefs or ability. Our aim is to develop a loving, caring and welcoming community in which all may grow as children of God. In partnership with parents and the wider community we seek to respond to God's invitation to faith, mercy and love. To develop skills for life in an ever-changing world, we cherish integrity, compassion, openness, forgiveness and reconciliation, co-operation and courage. We nurture wisdom, the value of learning, independent thinking, a sense of self-worth and care for each other that all may reach their full potential.

Inspired by these ideals, we dedicate ourselves to the continued growth of our School as a truly Catholic and catholic community, expressing the Christian values of mutual co-operation and the loving responsibility of each for the disciplined development of all.

Pupils of all denominations and faiths are warmly welcomed and are able to participate fully in the religious life of the School.

OLA reviews its academic syllabus in order to benchmark academic standards against external public examinations and independent value-added criteria. Academic achievements are balanced by a strong emphasis on extra-curricular activities along with spiritual and community awareness. The School maintains the expertise of teaching staff ensuring staff development is of the highest standard.

The operational strategy of the School is to run it efficiently at as low a fee level as possible whilst maintaining its excellent standards of academic and pastoral achievement and building reserves for expected future needs.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Principal Activities of the Year

OLA is a Catholic independent co-educational day School providing education for girls and boys from the ages of 7 to 19. The average number of pupils in the School during the academic year 2022/23 was 374.

Objectives for the Year

The charity's main objectives for the year were to:

- ❖ Continue to achieve an excellent academic and pastoral record;
- ❖ Plan for the future of the School; and
- ❖ Increase the School's financial reserves, and cash position.
- ❖ Mitigate and manage the continued risks presented by the Covid-19 pandemic.

Grant-Making Policy

All awards are made from fee income. During the year there were 89 (2021/22 – 128) pupils with scholarships, 49 (2021/22 – 66) with bursaries including 2 pupils benefiting from 100% funding and 60 pupils benefitting from the sibling discount scheme (2021/22 - 67).

All bursary awards are means-tested. During 2022/23 £641,462 less £81,833 for staff discounts and £142,796 for sibling discounts was expended on scholarships and means-tested bursaries, representing 6.7% of net fee income

STRATEGIC REPORT FOR ACADEMIC YEAR 2022-23

2023 Public Exam Results:

The Senior School, which caters for boys and girls from the age of eleven to eighteen, offers a broad and balanced curriculum, with pupils taking ten or eleven subjects at GCSE/IGCSE. The Sixth Form programme includes A levels, the Extended Project Qualification (EPQ) and we offer a BTEC in Media. The summer 2023 exam series saw the second year of public examinations since Covid-19 and a return towards grade distributions pre-Covid19. As a result, boundaries were higher than 2022 across the board. Despite this student achieved highly as can be seen below:

A-LEVEL	%
A*-A	24.1
A*-B	55.4
A*-C	78.6
A*-D	95.5
A*-E	98.2

GCSE/IGCSE	%
9-8	29
9-7	48
9-6	69
9-5	88
9-4	95

Top scoring subjects at GCSE were:

- Textiles (80% 9-8)
- Latin (60% 9-8)
- Physics (53% 9-8)
- Further Maths (45% 9-8)
- Biology (42% 9-8)
- English (41% 9-8)

English scored achieved particularly notable results this year with all students passing at least one component (no resit students). 86% of the results in English were 9-6.

Top scoring subjects at A-Level were:

- Art (100% A*)
- Biology (29% A*, 100% A*-C)
- DT (60% A*-A, 100% A*-C)
- Economics (43% A*-A, 100 A*-C)

- English (29% A*-A, 100% A*-C)
- Geography (25% A*-A, 100% A*-C)
- Computer Science (100% A*-A)

The increase in grade boundaries post Covid-19 hit our A-Level students harder than GCSE with an overall reduction in A*-C since 2022. Please see more details in the table below:

2023 - TOTALS	
A*-A	25%
A*-B	57%
A*-C	80%
A*D	96%
A*E	99%
A*-U	100%

2022 - TOTALS	
A*-A	56%
A*-B	77%
A*-C	91%
A*D	97%
A*E	98%
A*-U	100%

36/37 students secured at university (including 2 for foundation year entry). 5 of these are for 2024 entry.

Subjects identified for intervention:

Art (GCSE): Art results were lower than previous years with many students achieving 2+ grades lower than the in house predicted 'most likely' grades. There is a whole new Art department in 2023-2024 who will be focusing on improving coursework quality.

PE (GCSE): Coursework was moderated down significantly and impacted grades. This is targets in place to support teachers with marking the NEA component more accurately.

A big hurdle in the academic year 2022-2023 was the lack of consistency in the position of exams officer. We appointed a new exams officer just before the 2023 exam series which led to some challenges. This exam officer then left in the summer of 2023. We have successfully appointed an exams officer with significant experience who will start in the role November 2023.

Student Recruitment and Retention

Marketing and Admission played a significant role in recruitment and retention of students this academic year but there have also been significant changes within the department itself.

Allison Webb left 7 October 2022 and Rowan Knowles left 30 December 2022. Laura Purcell started 14 November 2022 in a school administration role. Karen Sutton took over as Director of Marketing and Admissions, and promoted Laura Purcell to the position of Admissions Manager. This highly successful move enabled a full review of the Admissions function and objectives for best practice whilst focussing on growing the school roll and reviewing the customer journey to drive conversions. Admissions objectives and actions (see below) were set to maximise on communication at every touch point. We reviewed the entire Admissions process, application forms etc. and are further developing these to an online process for better customer use, reporting and tracking.

Retention Actions:

1. Reacting as soon as we heard of a pupil looking at another school or received a reference request HoS / Tutor spoke with them, Daniel offered to meet parents
2. Communication stronger between staff on potential flight risks

Recruitment Actions:

1. Following up every lead by phone call and email
2. Offering very bespoke visits
3. Personal touch on all communication
4. Quick, professional responses
5. Teachers engaging with visitors on tours

6. Increase in taster days
7. Establishing potential pupils' passions and arranging meetings with subject leads
8. SENDCo meetings where appropriate

Sixth Form retention saw a significant improvement this academic year (see below):

2021-2022	2022-2023
45% retention	74% retention

This is undoubtable due to the hard work of the marketing and admissions team but also in significant part to the return of Elizabeth Lawson as Head of Sixth Form.

Numbers Summary:

- September 2021 started with 364 pupils
- September 2022 started with 357 pupils
- September 2023 started the Academic Year at 390, surpassing our original target of 375. This has been the healthiest start to the Lower School Years 3 and 4, since the closing of the nursery. Numbers for Open Morning September exceeded last year with a good balance across Lower, Senior, OLA 6th and pupils with SEND requirements.
- Admissions plans for this year are strongly focused on recruiting tactically into years that may be lighter than others as well as a comprehensive outreach plan

Changes to the school day:

This academic year, we changed the structure of the school day from 8x40minute lessons to the following:

08:30-08:55	Form Time
08:55-09:00	Movement Time
09:00-10:00	Period 1
10:00-10:20	Break
10:20-11:20	Period 2
11:20-11:25	Movement Time
11:25-12:25	Period 3
12:25-13:55	Lunch
13:55-14:55	Period 4
14:55-15:00	Movement Time
15:00-16:00	Period 5

The rationale behind these changes was multifaceted and part of a wider curriculum restructure to address key issues:

1. Pupils were studying 10 or 11 GCSEs, even those with SEND and learning difficulties, and including a compulsory MFL.
2. Lack of teaching time for GCSE
3. Disjointed curriculum allocation e.g. Year 11 Maths had 1 lesson less than Year 10
4. No movement time in between lessons leading to loss of learning time.
5. Standardise lesson length to 1-hour to maximise learning.

This change required changes to existing schemes of work and the curriculum model. Most staff speak highly of the move to 1-hour lessons although it is clear that for the majority of non-practical subject a double lesson in KS3 and KS4 is not ideal and should be limited if possible. Students have adapted well to the school day and movement time has improved punctuality and reduced

In response to the changes in the school day, there was a need to make changes to the curriculum model. A summary of the model can be seen below:

[illegible]

1. Parity in houses of English and Maths across KS3 and KS4 (6 hours per fortnight)
2. 5 period allocation to languages in Year 11. This was a temporary set up to account for the compulsory language taken by students in Year 11. Going into next academic year, the curriculum model for Year 11 will mimic that of Year 10.
3. RS allocation in Y7-Y9 at 4 hours per fortnight was not sufficient to meet quota for the Catholic Schools Inspection (10%) and will be increased to 5 hours per fortnight in 2023-2024.
4. Rotational blocks for Y7 and Y8 in creative arts worked very well, keeping class sizes small.
5. Science were heavily hit in Year 11 to compensate for the hours given over to the compulsory language. Allocation will increase to match current model of Year 10 in 2023-2024.
6. Option blocks were decided following student preferences being collected. This needs to be tackled much earlier in the academic year going forward with information gathering starting Dec 2022 for the academic year 2023-2024.

From the 3rd to the 5th May we had a Focused Compliance and Educational Quality Inspection from the Independent Schools Inspectorate. The full report can be accessed [here](#).

- Regulatory Compliance Inspection – all standards were met as expected
- Educational Quality Inspection:
 - The achievement of the pupils, including their academic development is good.
 - The personal development of the pupils is good.

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is work to be done with regards to challenge and high expectations to ensure these are present and consistent across the curriculum and teaching. This feedback was as expected.

With regards to the personal development of pupils the recommendation to 'provide more leadership opportunities' was expected and features heavily in our plans for the upcoming academic year. Positively, the inspectors commented that they observed a strong sense of community, with pupils showing excellent maturity towards staff and each other. Pupils were able to take responsibility for their own actions and behaviour but needed to be provided with more opportunities to take initiative. As with comments on academic development, pupils were praised for their ability to work collaboratively.

Careers

In the Michaelmas Term 2022 we started the process of launching work experience with Year 10 pupils. Based on last year's very successful work experience week we expected that all students would once again be placed and enjoy and benefit from a week in the work place. In PSHE sessions we looked at producing a professional CV and cover letter. For the remainder of the year and well up to the end of the Hilary Term 2023 we processed placements and ALL Year 10 students were fully engaged in the work experience week when it arrived; every pupil had a placement, with the exception of one student who had struggled to get into school all year. NO-ONE was left in school. Staff who were free from teaching during the week went to visit or in some cases phoned to discuss how pupils were getting on with their placements and it proved to be a resounding success. Prizes for the best work experience diary and the best employer evaluation were presented at the end of year prize giving.

After the success of Unifrog with the Lower 6th we rolled this out throughout the whole school during the academic year, and by the end all students at OLA had access to the platform providing initial quizzes and profiles to complete which gave them ideas about possible careers in the future. Year 7, 8 and 9 pupils looked at possible careers and qualifications needed to access them whilst pupils in Years 10, 11 and the 6th form used it, not only for careers information and guidance but researching university courses, and comparisons between universities as well as on line courses available to them to strengthen their UCAS applications.

The Hilary Term was particularly busy with the Abingdon Independent School's Careers Fair taking place at St Helen and St Katherine School. This was extremely well represented with over 120 industry professionals in attendance to give pupils from all three Abingdon school's advice and guidance as to how to get into different industries and what their roles concerned. Over 600 pupils and parents had an informative and entertaining evening.

National Careers Week also fell during the Hilary Term. At OLA all pupils engaged in a wide variety of activities helping them to think about the careers they might like to be involved in, in the future. Year 7 completed an "In the Future I want to be..." sheet using the unifrog website. Year 8 completed a Coat of Arms challenge focused on the skills and qualities they possess, and how this might help their choice of future career. Year 10 had a session preparing them to attend the Abingdon Careers Fair and other on-line resources and events were made available to pupils in the upper school. This was another busy year where pupils at OLA have benefited from a wide variety of career partners:- Unifrog, Springpod, Medic Mentors, Channel Talent, InvestIN. This has created a range of opportunities for pupils and parents to engage with and strengthened and widened the careers offer at school.

Academic Middle Leadership Restructuring

This academic year there was a need to restructure middle leadership in the academic side of the school. The reasons behind this were:

1. Realignment of academic responsibility posts (36 separate posts)
2. Equity in allocation of responsibility allowances
3. Business risk of academic underperformance as line management of the 36 posts was shared by all 4 members of the LT (including the Head)

4. Redistribution of funding across other key academic areas eg SEND, administration support.

The new structure saw the appointment of 7 new Heads of Faculty:

1. Head of Mathematics and Computer Science
2. Head of English, Drama and Media
3. Head of Science and PE
4. Head of Religious Studies and PSHEE
5. Head of Modern Foreign Languages
6. Head of Humanities
7. Head of Creative Arts

Under each of these Heads of Faculty line manages a team of 'Subject Coordinators' who oversee the workings of individual subjects within the Faculty. This leaves the Assistance Head (Academic) to Line manage the Heads of Faculty.

The Head of English, Drama and Media as well as the Head of Science and PE changed personal during the academic year. Heads of Faculty reflected on their faculty outcomes in the exams as per below:

1. Laura Read and Maria Barnett (Science and PE)
 - Chemistry had the lowest VA for the sciences, linked to historical teaching issues and this impacted the performance of a small number of results which had a big impact on the VA of a small cohort.
 - Wide range of intervention and support put in place to develop exam technique and increase retrieval of content throughout the course, alongside a range of pupil specific intervention.
 - Subject coordinator for PE attended an NEA training course to increase confidence and accuracy when assessing student work; looking to move to BTEC in place of A level PE in the near future.
2. Nick Humphreys and Laura Bainbridge (Creative Arts)
 - GCSE Art marks were lowered by AQA Summer 2023. Target grades were 100% 6-9 and the final outcome was 55% 6-9 Subject teacher and trainee to attend AQA standardisation training.
 - Extra Art sessions have been provided to allow students to access materials and support.
 - Design Technology GCSE 2023 grades 6 to 9 increased by 4%. A level DT grades 100% A* to C with 60% achieving an A grade.
3. Chloe Phippen (English, Media and Drama)
 - Exam Results – A-Level English Literature 86% awarded grades A/B (0.28 Value Added). For Drama 100% A/B (0.25 Value Added). GCSEs 0.6 – 1.2 Value Added across faculty.
 - Interventions and challenges ahead: AI/ ChatBot and coursework, IGCSE leading to A-Level, retention (both staff and students).
4. Paul Walter (Mathematics and Computer Science)
 - Maths GCSE results improved since last pre-disruption year 2019 (48% 9-7, 90% 9-4 compared to 35% 9-7, 36% 9-4), Computer Science GCSE results improved since 2022 (74% 9-6, 95% 9-4)
 - 2024 cohort in Maths will be the first one following 3-year IGCSE SoW (as opposed to 2-year in the past), which should have positive impact on results mid- to long-term
 - Both subjects are adapting revision to individual needs of each pupil (through adaptive software or a formalised self-reflection process) since 2023

5. Joseph Cregan (Religious Studies and PSHEE)

- **Results**

- o GCSE results remain strong with 94% of pupils achieving a 9-4 grade (56% exceeded their YELLIS by an average of 1.8).
- o A level results failed to match those achieved in 2022 (100% at grade A). In 2023, a third of pupils achieved a B, while two thirds were awarded a C grade.
- o Performance in the Philosophy paper was strongest, with attainment in Ethics being the weakest.

- Earlier use of past exam paper questions for pupil exam years, including all past paper questions (grouped under question type) from 2018 to 2023 to be provided to pupils.

6. Sally Dutton (Humanities)

- Improve/ maintain GCSE and AL Results- using curriculum mapping for the SOW and embedding past paper questions
- Develop team- build confidence of teaching team to ensure we provide all students a chance to achieve their potential: "To each according to their needs"

7. Sonia Machen (Modern Foreign Languages)

- Spanish students largely achieved their YELLIS predictions in exams. More able students need to be suitably challenged and engaged. Students should be encouraged to use a wider range of complex vocabulary skills starting from Year 7.
- French students achieved well with majority exceeding their YELLIS prediction. Stricter to adherence to SOW is a key aim for improvement as Year 11 was rushed last year and to embrace accelerated learning with students in more able sets.
- Latin's focus this year is on stretching Year 13 students (both have the ability to achieve A*/A) through an extensive list of targets. GCSE class has a wider range of ability so focus for the subject is on adequate adaptive teaching.

Duke of Edinburgh

The Duke of Edinburgh programme, run by Andy Weekes had another positive year. With Andy leaving at the end of the year, Sally Dutton has moved to take on the post. In the academic year 2022-2024:

- 28 Yr10 students completed Bronze DofE
- 11 Yr11 students completed Silver DofE
- 1 Yr13 student completed Gold DofE

In response to this, Lily Shepherd and Andy Weekes were invited to Buckingham Palace to collect the award.

Alongside the departure of Andy Weeks, Catherine Grey also left OLA at the end of the school year. Both had supported DofE for many years so the focus going forward is to recruit and train a new team of staff to support the growing popularity of the programme.

Academic Vision Going Forward (2023-2024 and beyond)

Going forward into the academic year 2023-2024, our focus is on the targets set out by the Independent Schools Inspectorate and to improve consistency and communication. We will be looking at how we monitor and communicate student progress, ensuring that we are challenging students to achieve their full potential. We will be reviewing the school progress and reporting system to support this change. Reintroduction of the resources in the NACE programme (which has been neglected in 2022-2023) will also be used to support challenge and cater to the interests of our students.

With a high turnover of staff, a focus on improving the consistency in teaching quality across the school needs to remain a focus. Implementation of a Professional Development Programme in 2023-2024 with scaffold the improvements we need to see on both an individual and faculty level. As the school continues on its journey to become a Microsoft showcase school there is much work to be done. Ensuring we are fully utilising the Microsoft suit (including Teams) to support student learning in the majority of lessons. Students in Year 7 will now be provided with a Microsoft Surface tablet and next year the focus will be on upskilling staff and students to make use of these in the majority of their academic lessons. Behind the scenes, we will need to focus on our use of the SharePoint for communication and resource/scheme management. The quality of the resources and data available in department areas needs to be consistent across the school to support staff development and improve efficiency.

Spirituality and Community (DGi, JCr)

With the full return to normality post Covid19 as well as the impending Catholic Schools Inspection, there has been a heavy focus on developing the spiritual and community facets of school life. One of the aims in the new Strategic Plan was 'Catholic Values', and a KPI for this year is preparation for an impending CSI.

Key actions taken in the academic year 2022-2023 are:

- Introduction of a Liturgical Calendar which is references in masses and whole school assemblies.
- Reintroduction of whole school masses on a termly basis in the church. These include communion as well as congregational hymns and prayers.
- Reintroduction of year group masses
- Weekly prayer in form time and the writing of form group prayers.
- Introduction of collective worship in year groups in the chapel.
- Increase in fundraising eg supporting diocesan Lent and Advent charities to support the local community.

There is a pressing need for a school chaplain still – recruitment is ongoing.

Student council has continued to run and be well attended this academic year which further adds to the community atmosphere. It has been great to get feedback from students to ensure they feel they have a say in their experience at OLA. Going forward more focus needs to be put into actioning concerns raised and giving feedback to the students on the changes that have been made as a results of their thoughts and opinions.

Safeguarding

Actions from 2022-23 audit

Q: The Governing Body has the knowledge and oversight to ensure the school's safeguarding policies and procedures are effective.

R: Ensure all the governors are up to date on generalist safeguarding training. Provide refresher if needed.

Q: Staff have an understanding of the indicators for children who are at risk of serious violent crime

R: Send reminder to all staff and refresh staff's memory during INSET days of what to look for.

Q: All "record of concerns" have documented actions and outcomes.

R: All open concerns to be reviewed by the Pastoral Team regularly to ensure that they are still ongoing, concerns to be closed if possible.

Q: We have used the School's Neglect self-assessment audit tool.

R: To be reviewed by the DSL

Q: Are staff aware of the risks and vulnerabilities associated with children absent from education and what to do if they are aware of a child missing education?

R: Provide work for children who are unable to come to school for an extended time. Have 'eyes on' any child who is not seen for a week or more to ensure they are safe.

Q: We completed a Strengths and Needs form where appropriate.

R: Ensure all Level 3 staff have completed the appropriate training.

Q: We have used the Neglect staff questionnaire.

R: Training to be provided in future INSET e.g. 22 Apr 2023.

School Strategic Vision

A significant amount of work has been done this academic year towards the 'Whole School Strategic Plan'. This included:

1. Whole staff consultation on the plan
2. Governing Board consultation on the plan

As an outcome of this the 3-year Strategic Plan 2023-2026 and the Annual Operational Plan 2023-2024 are prepared ready for implementation from September 2023. To summarise:

Mission Statement:

As God's family we learn to love, respect and forgive – guided by His Word. We believe that God creates each of us as a unique person with gifts that need to be recognised, celebrated and developed. Inspired by the words of our foundress, Catherine McAuley, "To each according to their needs", we encourage a respect for every individual, regardless of background, beliefs or ability.

Our aim is to develop a loving, caring and welcoming community in which all may grow as children of God. In partnership with parents and the wider community we seek to respond to God's invitation to faith, mercy and love. To develop skills for life in an ever-changing world, we cherish integrity, compassion, openness, forgiveness and reconciliation, co-operation and courage. We nurture wisdom, the value of learning, independent thinking, a sense of self-worth and care for each other that all may reach their full potential.

Vision:

In keeping with the core purpose of our Mission Statement, "To each according to their needs", we aim for each and every individual pupil and OLA Sixth student to discover and explore their personal gifts, and to be challenged to make the most of these gifts within a nurturing environment.

School Motto: "Age Quod Agis" ("Whatever you do, do it well")

Strategic Aims 2023-2026:

1. Academic: Support for each individual pupil to fulfil their potential.
2. Pastoral: A safe and caring environment for each individual pupil to become the best version of themselves.
3. Co-Curricular: A wide range of opportunities for each individual pupil to discover and explore their gifts.
4. Catholic Values: A loving, caring and welcoming community in which all may grow as children of God.
5. Sustainable Development: Formation of globally responsible citizens.
6. Recruitment & Retention: A full School roll.
7. Financial: A sustainable model for future investment and growth.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

Net Outgoing Resources were £516,666 for 2022/23, and for 2021/22: Net Outgoing Resources £99,572.

At the end of the financial year the level of reserves stood at £3,331,962 (2021/22: £3,848,628).

The school has completed a restructure of the Marketing and Admissions team. These changes have positively impacted pupil recruitment, with the school headcount now increasing incrementally. Consequently, OLA now maintains a prominent presence across the local independent sector market and a stronger social media presence across all digital platforms.

OLA has completed a change within its Leadership structure and population within the Michaelmas Term 2023. This transition has created a leaner and more agile platform to influence and manage the operational life of the school.

The school has committed to engaging in staff consultation in respect of continued membership of the TPS scheme, following the completion of first level due diligence. However, given the significant changes to the school and staffing structures in this academic year, the Governors have deferred this process which will now commence in April 2024.

As a Charity all the income of the School is applied for educational purposes. As an educational Charity we enjoy tax exemption on our educational activities and on our investment income and gains provided these are applied for our charitable aims.

As a Charity we are also entitled to an 80% reduction on our business rates on the property we occupy for our charitable purposes. The financial benefits we receive from these tax exemptions are all applied for educational purposes and indirectly help us to maintain our bursary policies.

However, as an educational Charity, we are unable to reclaim VAT input tax on our costs as we are exempt for VAT purposes. We also pay tax as an employer through the national insurance contributions we make. In addition to the very substantial benefits our School brings to our pupils, the local community and society through the education we offer, our bursary provision creates a social asset without cost to the Exchequer.

FUTURE CAPITAL DEVELOPMENTS

To meet the strategic objectives of the school, it is the Governors intention to complete a space audit analysis of the site, prior to committing to any further capital projects moving forward.

PLANS FOR THE FUTURE

The proposed space audit analysis will reconcile the most appropriate use of the existing infrastructure, to support the key strategic objectives of the business moving forward.

As the future of education transitions towards digital learning, the Governors will continue to position OLA as a leader in educational technology through the creation of a state of the art IT environment.

Governors also plan to further elevate the pastoral and academic offer, striving to achieve excellence in every area of delivery. A key benchmark in achieving this aim will be further investment in leadership training and development across executive, operational and faculty leadership roles.

RESERVES POLICY

OLA needs reserves to ensure that it can fulfil its charitable obligations and commitments. The Governors believe that the level of reserves that are freely available for its general purpose should aim to be the equivalent of six month's operating costs being £3,191,698. The free reserves of the school as at 31 August 2023 was (£781,121). Although there is currently a shortfall in free reserves of £3,972,819, the Governors believe that the reserves should eventually be built up to meet this desired level on an annual basis, consistent with the forecast growth in pupil numbers and subsequent revenues, in order to meet OLA's overall financial status and its need to maintain its charitable activities and believe that the reserves should eventually be built up to the desired level in stages consistent with OLA's overall financial status and its need to maintain its charitable activities.

PUBLIC BENEFIT

The Governors have taken account of the Charity Commission's guidance on Public Benefit when reviewing the aims and activities of the School. Means-tested bursary awards are available and widely advertised. The Governors of OLA are committed to broadening access to the School and use a wide range of opportunities:

Networking with local schools in the maintained sector, including educational experience days for pupils from local state primary schools.

Students raise money for local and national Charities, and to carry out public service locally and abroad.

State school pupils and their teachers are invited to author visits at the School.

Our sporting and other facilities are regularly used by the local community.

The School's facilities are used by the local Church community. Pupils assist in activities in the local parish.

Going Concern

The Governors have prepared the financial statements on a going concern basis as, in their opinion, the School is able to meet its obligations as they fall due.

The Governors have undertaken detailed planning and forecasting for FY 2023/24 to 2025/26, and continue to closely monitor the school's financial performance and cash flow headroom. The projections show that the School can meet its current obligations with the aid of a bank overdraft amounting to £100k and bank loan facility amounting to £250k. The School continues to face challenges, with deficits being forecast for the years ending 31 August 2024 and 31 August 2025. The Governors are mindful of the Labour Party's stated policy to introduce VAT on school fees. Depending on how this is applied, it could have a detrimental impact on pupil numbers and income, as well as an impact on cashflows due to required VAT payments being made from the School to HMRC. In response to this, the School is in the process of taking a number of mitigating steps.

Given the above information, and the uncertainty over the continued and new funding lines, cash flow remains a key priority. As such the Governors acknowledge that these circumstances represent a material uncertainty that may cast significant doubt upon the School's ability to continue as a going concern. Nevertheless, the Governors have a reasonable expectation that the school has adequate resources to continue in operation for twelve months from the date of the approval of these financial statements. For these reasons the Governors consider it appropriate to continue adopting the going concern basis in preparing the financial statements.

AUDITORS

OLA has appointed Crowe U.K. LLP with effect from 01 September 2016 as the school's auditors.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

The Governors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the Governors have confirmed that they have taken all the steps that they ought to have taken as Governors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

The Governors' Report is approved by order of the Board of Governors and the Strategic Report (included therein) is approved by the Board of Governors in their capacity on 15 August 2024 and signed on its behalf by:



Fady El Turk
Chairman

Date: 15 August 2024

GOVERNORS' RESPONSIBILITIES IN PREPARING THE FINANCIAL STATEMENTS

The governors (who act as trustees for Our Lady's Abingdon Trustees Limited and are also the directors of Our Lady's Abingdon Trustees Limited for the purposes of company law) are responsible for preparing the Governors' Report (including the strategic report) and the financial statements in accordance with the Annual Accounts Direction issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the governors to prepare financial statements for each financial year. 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 Our Lady's Abingdon Trustees Limited and of its incoming resources and application of resources, including its income and expenditure, 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 2015;
- make judgements 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company 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 charitable 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The governors are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform to the requirements both of propriety and of good financial management.

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

Approved by order of the members of the Board of Trustees on 15 August 2024 and signed on its behalf by:



Fady El Turk
Chairman

Date: 15 August 2024

OUR LADY'S ABINGDON TRUSTEES LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OUR LADY'S ABINGDON TRUSTEES LIMITED

Opinion

We have audited the financial statements of Our Lady's Abingdon Trustees Limited (the 'charitable company') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. 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 charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

Material uncertainty related to going concern

We draw attention to Note 2.2 in the financial statements concerning the School's ability to continue as a going concern.

The School continues to face challenges, including the potential introduction of VAT on school fees in the future, managing its cash flows and maintaining pupil numbers. The School's performance and cash position continue to be closely monitored, and management continue to consider cost saving measures to ensure the School can continue to meet its obligations as they fall due.

As stated in Note 2.2, these events or conditions, indicate that a material uncertainty exists that may cast doubt on the School's ability to continue as a going concern. Our opinion is not modified in respect of this matter. Our responsibilities and the responsibilities of the Governors with respect to going concern are described in the relevant sections of this report.

OUR LADY'S ABINGDON TRUSTEES LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OUR LADY'S ABINGDON TRUSTEES LIMITED (CONTINUED)

Other information

The trustees are responsible for the other information contained within the annual report. 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.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters 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 trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

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 trustees' remuneration specified by law are not made.

OUR LADY'S ABINGDON TRUSTEES LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OUR LADY'S ABINGDON TRUSTEES LIMITED (CONTINUED)

Responsibilities of governors

As explained more fully in the Governors' Responsibilities Statement set out on page 22, the Governors (who are also the directors of the charitable company for the purposes of company law) 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 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.

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 design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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 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 charity's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context were The Education (Independent School Standards) Regulations 2014.

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

OUR LADY'S ABINGDON TRUSTEES LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OUR LADY'S ABINGDON TRUSTEES LIMITED (CONTINUED)

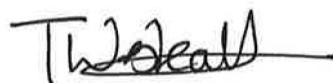
We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be with the completeness and accuracy of bursaries, remissions and other fee concessions, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, The Finance Director and the Finance Sub-Committee about their own identification and assessment of the risks of irregularities, sample testing on bursaries, remissions and other fee concessions, sample testing on the posting of journals, reviewing accounting estimates for biases, designing audit procedures over non-fee income, reviewing regulatory correspondence with the Charity Commission and Independent Schools Inspectorate, Ofsted and reading minutes of meetings of those charged with governance.

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Tara Westcott
Senior Statutory Auditor
For and on behalf of
Crowe U.K LLP
Statutory Auditor
4th Floor
St James House
St James' Square
Cheltenham
Gloucestershire
GL50 3PR

Date: 15 August 2024

OUR LADY'S ABINGDON TRUSTEES LIMITED
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations and grants	4	4,597	4,597	5,895
Charitable activities	5	6,177,802	6,177,802	6,348,532
Other trading activities		57,979	57,979	28,386
Investments	6	7,947	7,947	4,728
Total income		6,248,325	6,248,325	6,387,541
Expenditure on:				
Raising funds	7	11,341	11,341	14,826
Charitable activities	8	6,753,650	6,753,650	6,472,287
Total expenditure		6,764,991	6,764,991	6,487,113
Net movement in funds		(516,666)	(516,666)	(99,572)
Reconciliation of funds:				
Total funds brought forward		3,848,628	3,848,628	3,948,200
Net movement in funds		(516,666)	(516,666)	(99,572)
Total funds carried forward		3,331,962	3,331,962	3,848,628

All income and expenditure in 2023 and 2022 was unrestricted.

The notes on pages 26 to 42 form part of these financial statements.

OUR LADY'S ABINGDON TRUSTEES LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 06269288

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	4,113,172	4,179,730
Current assets			
Debtors	14	215,003	55,445
Cash at bank and in hand		1,738,230	1,896,281
		<u>1,953,233</u>	<u>1,951,726</u>
Creditors: amounts falling due within one year	15	(2,715,770)	(2,205,379)
Net current liabilities		<u>(762,537)</u>	<u>(253,653)</u>
Total assets less current liabilities		<u>3,350,635</u>	<u>3,926,077</u>
Creditors: amounts falling due after more than one year	16	(18,673)	(77,449)
Total net assets		<u><u>3,331,962</u></u>	<u><u>3,848,628</u></u>
Charity funds			
Unrestricted funds	17	3,331,962	3,848,628
Total funds		<u><u>3,331,962</u></u>	<u><u>3,848,628</u></u>

The Governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Governors and signed on their behalf by:



Fady El Turk
Chairman
Date: 15 August 2024

The notes on pages 26 to 42 form part of these financial statements.

OUR LADY'S ABINGDON TRUSTEES LIMITED
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	19	168,651	1,644,950
Cash flows from investing activities			
Purchase of tangible fixed assets		(315,361)	(268,745)
Net cash used in investing activities		(315,361)	(268,745)
Cash flows from financing activities			
Interest paid		(11,341)	(14,826)
Net cash used in financing activities		(11,341)	(14,826)
Change in cash and cash equivalents in the year		(158,051)	1,361,379
Cash and cash equivalents at the beginning of the year		1,896,281	534,902
Cash and cash equivalents at the end of the year	20	1,738,230	1,896,281

The notes on pages 26 to 42 form part of these financial statements

OUR LADY'S ABINGDON TRUSTEES LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. General information

Our Lady's Abingdon Trustees Limited is a private charitable company, limited by guarantee, incorporated and registered in England and Wales. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the Governors' Report.

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) the Companies Act 2006 and the Charities Act 2011.

Our Lady's Abingdon Trustees Limited 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.

The financial statements are prepared in sterling, which is the functional currency of the School. Monetary amounts in these financial statements are rounded to the nearest £1.

2.2 Going concern

The Governors have prepared the financial statements on a going concern basis as, in their opinion, the School is able to meet its obligations as they fall due.

The Governors have undertaken detailed planning and forecasting for FY 2023/24 to 2025/26, and continue to closely monitor the school's financial performance and cash flow headroom. The projections show that the School can meet its current obligations with the aid of a bank overdraft amounting to £100k and bank loan facility amounting to £250k. The School continues to face challenges, with deficits being forecast for the years ending 31 August 2024 and 31 August 2025. The Governors are mindful of the Labour Party's stated policy to introduce VAT on school fees. Depending on how this is applied, it could have a detrimental impact on pupil numbers and income, as well as an impact on cashflows due to required VAT payments being made from the School to HMRC. In response to this, the School is in the process of taking a number of mitigating steps.

Given the above information, and the uncertainty over the continued and new funding lines, cash flow remains a key priority. As such the Governors acknowledge that these circumstances represent a material uncertainty that may cast significant doubt upon the School's ability to continue as a going concern. Nevertheless, the Governors have a reasonable expectation that the School has adequate resources to continue in operation for twelve months from the date of approval of these financial statements. For these reasons the Governors consider it appropriate to continue adopting the going concern basis in preparing the financial statements.

OUR LADY'S ABINGDON TRUSTEES LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. Accounting policies (continued)

2.3 Income

All income is recognised once the School has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Fee Income

This comprises fees receivable for pupils' tuition for the School year ended 31 August 2023. Fees receivable are stated after deducting allowances and scholarships granted by the School. Fees received for education to be provided in future years are carried forward as deferred income.

Donations

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

Other income

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the School has provided the goods or services.

Interest receivable

Interest receivable is included in the Statement of Financial Activities on a receivable basis, and is stated inclusive of related tax credits.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

All expenditure is inclusive of irrecoverable VAT.

Expenditure on Raising Funds

Expenditure on Raising Funds includes all expenditure incurred by the School to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Charitable Activities

Expenditure on Charitable Activities is incurred on directly undertaking the activities which further the School's objectives, as well as any associated support costs.

Redundancy and Termination costs

Redundancy and termination costs only occur where absolutely necessary and are accounted for on an accruals basis when the commitment to terminate a post on the grounds of redundancy has been made.

OUR LADY'S ABINGDON TRUSTEES LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. Accounting policies (continued)

2.5 Taxation

The School is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the School is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing more than £500 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities incorporating income and expenditure account.

Depreciation is provided at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Leasehold property improvements	- Straight-line basis of 2.5%, 4% and 12.5% on cost.
Motor vehicles	- Straight-line basis of 25% on cost.
Furniture and equipment	- Straight-line basis of 33% on cost.
Computer equipment	- Straight-line basis of 4%, 30% and 33% on cost.

Assets under construction are not depreciated until available for use.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

OUR LADY'S ABINGDON TRUSTEES LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. Accounting policies (continued)

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the School anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

2.10 Financial instruments

Financial assets and financial liabilities are recognised when the School becomes a party to the contractual obligations, rather than the financial instrument's legal form.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. A finance asset or financial liability that is payable or receivable in one year is measured at the undiscounted amount expected to be received or paid net of impairment, unless it is a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and financial liabilities are offset only when there is a current legally enforceable right to set off the recognised amounts and the intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2.11 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the School. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.12 Operating leases

Costs in respect of operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

OUR LADY'S ABINGDON TRUSTEES LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. Accounting policies (continued)

2.13 Pensions

Retirement benefits to employees of the School are provided by the Teachers' Pension Scheme ('TPS') which is a multi-employer defined benefit scheme, as well as a group personal defined contribution pension scheme for non-teaching staff.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the company in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a projected unit method. The TPS is a multi-employer scheme but there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the period to which they relate.

Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

2.14 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the School at the discretion of the Governors.

All of the School's funds are unrestricted.

2.15 Pupil deposits

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 in future years when the pupils complete their education at the school, pupils can leave earlier than this date. 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 deposits held at 31 August 2023 has been included within current liabilities.

OUR LADY'S ABINGDON TRUSTEES LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

3. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

The items in the financial statements where these estimates and judgements have been made include the following:

Useful economic lives of tangible assets

The annual depreciation charges for the tangible assets are sensitive to changes in the estimate useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. The basis has been changed for some assets this year. See note 13 for the carrying amount of the tangible assets and note 2.6 for the useful lives for each class of asset.

Impairment of debtors

The School makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 14 for the net carrying amount of the debtors and associated impairment provision.

OUR LADY'S ABINGDON TRUSTEES LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

4. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Donations	4,597	4,597	5,895
	<u>4,597</u>	<u>4,597</u>	
<i>Total 2022</i>	<u>5,895</u>	<u>5,895</u>	

5. Income from charitable activities

	2023 £	<i>2022 £</i>
Gross tuition fees receivable	6,255,945	6,484,027
Less : Bursaries, scholarships, discounts and grants	(658,506)	(764,551)
	<u>5,597,439</u>	<u>5,719,476</u>
School meals	233,041	239,818
Exam fees	45,171	42,982
Coaches and minibuses	142,885	154,612
Trips	75,880	57,123
Other	83,386	134,521
Other educational income	<u>580,363</u>	<u>629,056</u>
Total income from charitable activities	<u>6,177,802</u>	<u>6,348,532</u>

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Interest from short term deposits	7,947	7,947	4,728
	<u>7,947</u>	<u>7,947</u>	<u>4,728</u>

OUR LADY'S ABINGDON TRUSTEES LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

7. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Bank charges	11,341	11,341	14,826

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Teaching costs	3,330,379	3,330,379	3,376,178
Premises	1,301,861	1,301,861	1,133,111
Support	2,101,934	2,101,934	1,954,039
Donations and prizes	19,476	19,476	8,959
	<u>6,753,650</u>	<u>6,753,650</u>	<u>6,472,287</u>
<i>Total 2022</i>	<u>6,472,287</u>	<u>6,472,287</u>	

OUR LADY'S ABINGDON TRUSTEES LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Teaching costs 2023 £	Premises 2023 £	Support costs (note 9) 2023 £	Donations and prizes 2023 £	Total funds 2023 £	Total funds 2022 £
Staff costs	3,303,346	228,146	307,548	-	3,839,040	3,833,039
Depreciation	-	381,596	-	-	381,596	387,079
Other costs	27,033	692,119	1,794,386	19,476	2,533,014	2,252,169
	<u>3,330,379</u>	<u>1,301,861</u>	<u>2,101,934</u>	<u>19,476</u>	<u>6,753,650</u>	<u>6,472,287</u>
<i>Total 2022</i>	<u><u>3,376,178</u></u>	<u><u>1,133,111</u></u>	<u><u>1,954,039</u></u>	<u><u>8,959</u></u>	<u><u>6,472,287</u></u>	

9. Analysis of support costs

	2023 £	2022 £
Staff costs	307,548	279,650
Other educational costs	1,265,734	1,195,030
Administration costs	415,172	400,117
Rent	50,000	50,000
Bad debts	41,646	10,115
Governance costs	21,834	19,127
	<u>2,101,934</u>	<u>1,954,039</u>

10. Auditor's remuneration

	2023 £	2022 £
Fees payable to the School's auditor for the audit of the School's annual accounts	17,310	15,750
Fees payable to the School's auditor in respect of:		
All other services not included above	<u>3,211</u>	<u>2,922</u>

OUR LADY'S ABINGDON TRUSTEES LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

11. Staff costs

	2023	2022
	£	£
Wages and salaries	2,983,278	2,965,944
Social security costs	304,200	305,029
Contribution to defined contribution pension schemes	551,562	562,066
	3,839,040	3,833,039

The average number of persons employed by the School during the year was as follows:

	2023	2022
	No.	No.
Teaching staff	53	55
Teaching support	14	13
Administration	13	12
Premises	7	6
Pool	-	1
	87	87

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023	2022
	No.	No.
In the band £60,001 - £70,000	1	1
In the band £80,001 - £90,000	-	1
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	2	-

The key management personnel of the School comprise the Governors and the Executive Leadership Team which includes the Chief Operating Officer and Executive Leader, Head of OLA, Deputy Head and Assistant Heads. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services was £558,935 (2022: £510,679).

During the year, the School made redundancy/termination payments amounting to £6,369 (2022: £127,526).

OUR LADY'S ABINGDON TRUSTEES LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

12. Governors' remuneration and expenses

During the year, no Governors received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 August 2023, expenses totalling £1,313 were reimbursed or paid directly to 4 Governors (2022 - £455 to 2 Governors). Expenses related to travel and training.

13. Tangible fixed assets

	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Assets under construction £	Total £
Cost or valuation						
At 1 September 2022	7,599,804	50,882	1,006,095	1,003,443	69,782	9,730,006
Additions	121,898	59,358	116,963	17,142	-	315,361
Disposals	-	-	(12,994)	-	-	(12,994)
Transfers between classes	69,782	-	-	-	(69,782)	-
At 31 August 2023	7,791,484	110,240	1,110,064	1,020,585	-	10,032,373
Depreciation						
At 1 September 2022	3,844,818	50,882	937,674	716,902	-	5,550,276
Charge for the year	262,512	-	52,912	66,172	-	381,596
On disposals	-	-	(12,671)	-	-	(12,671)
At 31 August 2023	4,107,330	50,882	977,915	783,074	-	5,919,201
Net book value						
At 31 August 2023	3,684,154	59,358	132,149	237,511	-	4,113,172
At 31 August 2022	3,754,986	-	68,421	286,541	69,782	4,179,730

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2023 £	2022 £
Leasehold improvements	208,732	215,381

OUR LADY'S ABINGDON TRUSTEES LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

14. Debtors

	2023 £	2022 £
Fee debtors	10,791	3,074
Prepayments and accrued income	204,212	52,371
	<u>215,003</u>	<u>55,445</u>

Fee debtors are stated after impairment provisions totalling £37,047 (2022: £6,807).

15. Creditors: Amounts falling due within one year

	2023 £	2022 £
Other loans	2,326	4,417
Fees in advance	1,810,912	1,523,314
Trade creditors	412,537	167,699
Other taxation and social security	74,693	93,366
Finance leases	56,450	53,374
Final term deposits	207,541	189,650
Pension creditor	64,649	66,065
Accruals	86,662	107,494
	<u>2,715,770</u>	<u>2,205,379</u>

	2023 £	2022 £
Analysis of Deferred income		
Deferred income at 1 September	1,523,314	265,291
Resources deferred during the year	1,810,912	1,523,314
Amounts released from previous years	(1,523,314)	(265,291)
	<u>1,810,912</u>	<u>1,523,314</u>

Deferred income at the Balance Sheet date relates to monies received in advance for school fees for the 2023/24 school year.

OUR LADY'S ABINGDON TRUSTEES LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

16. Creditors: Amounts falling due after more than one year

	2023	2022
	£	£
Other loans	-	2,326
Net obligations under finance lease and hire purchase contracts	18,673	75,123
	18,673	77,449

Obligations under finance leases, included above, are payable as follows:

Between one and five years	18,673	75,123
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17. Statement of funds

Statement of funds - current year

	Balance at 1 September 2022 £	Income £	Expenditure £	Balance at 31 August 2023 £
Unrestricted funds				
General Funds	3,848,628	6,248,325	(6,764,991)	3,331,962

Statement of funds - prior year

	Balance at 1 September 2021 £	Income £	Expenditure £	Balance at 31 August 2022 £
Unrestricted funds				
General Funds	3,948,200	6,387,541	(6,487,113)	3,848,628

OUR LADY'S ABINGDON TRUSTEES LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	4,113,172	4,113,172
Current assets	1,953,233	1,953,233
Creditors due within one year	(2,715,770)	(2,715,770)
Creditors due in more than one year	(18,673)	(18,673)
Total	<u>3,331,962</u>	<u>3,331,962</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	4,179,730	4,179,730
Current assets	1,951,726	1,951,726
Creditors due within one year	(2,205,379)	(2,205,379)
Creditors due in more than one year	(77,449)	(77,449)
Total	<u>3,848,628</u>	<u>3,848,628</u>

OUR LADY'S ABINGDON TRUSTEES LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

19. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net expenditure for the year (as per Statement of Financial Activities)	(516,666)	(99,572)
Adjustments for:		
Depreciation charges	381,596	387,079
Loss on the sale of fixed assets	323	-
Increase in stocks	-	995
Decrease/(Increase) in debtors	(159,558)	24,314
(Decrease)/increase in creditors	451,615	1,317,308
Interest paid	11,341	14,826
Net cash provided by operating activities	168,651	1,644,950

20. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	1,738,230	1,896,281

21. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	Other non- cash changes £	At 31 August 2023 £
Cash at bank and in hand	1,896,281	(158,051)	-	1,738,230
Debt due within 1 year	(194,067)	(13,474)	(2,326)	(209,867)
Debt due after 1 year	(2,326)	-	2,326	-
Finance lease obligations	(128,497)	53,374	-	(75,123)
	1,571,391	(118,151)	-	1,453,240

OUR LADY'S ABINGDON TRUSTEES LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

22. Capital commitments

	2023 £	2022 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	-	114,685

23. Pension commitments

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £460,118 (2022: £476,793) and at the year-end £52,418 (2022: £55,465) was accrued in respect of contributions to this scheme.

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

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

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

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

OUR LADY'S ABINGDON TRUSTEES LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

24. Operating lease commitments

At 31 August 2023 the School had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	248,834	208,173
Later than 1 year and not later than 5 years	626,606	713,975
Later than 5 years	11,700,000	9,875,430
	12,575,440	10,797,578

During the year lease payments were made totalling £200,305 (2022: £166,448).

25. Related party transactions

During the year, purchases were made from Scrypt Education Limited of £2,000 (2022: £Nil), an entity for which Fady El Turk, Chairman, is a director.

There were no further related party transactions in the current or prior year.

OUR LADY'S ABINGDON TRUSTEES LIMITED

England & Wales - Charity number 1120372

Accounts

OUR LADY'S ABINGDON TRUSTEES LIMITED
(A Company Limited by Guarantee)

GOVERNORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

OUR LADY'S ABINGDON TRUSTEES LIMITED
(A Company Limited by Guarantee)

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OUR LADY'S ABINGDON TRUSTEES LIMITED
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE SCHOOL, ITS GOVERNORS AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2022**

Governors

Guy Ayling
Dr Lesley Bergmeier
Fady El Turk, Chair of Governors
Andrea Freeman
Reverend James McGrath
Francis Peck
Sister Penelope Roker
Helen Ronaldson
Peter Williams
Dr Jacqueline Woodman

Company registered number

06269288

Charity registered number

1120372

Principal address and registered office

Radley Road
Abingdon
Oxfordshire
OX14 3PS

COO, Executive Leader and Company Secretary

Prav Karian

Head of OLA

Daniel Gibbons

Clerk to Governors

Deborah Underwood

Independent auditor

Crowe U.K. LLP
4th Floor
St James House
St James Square
Cheltenham
Gloucestershire
GL50 3PR

Bankers

HSBC Plc
6 High Street
Abingdon
OX14 6AZ

Solicitors

Cater Leydon Millard
68 Milton Park
Milton
Abingdon
OX14 4RX

OUR LADY'S ABINGDON TRUSTEES LIMITED
(A Company Limited by Guarantee)

**GOVERNORS' REPORT ANNUAL REPORT INCLUDING STRATEGIC REPORT
FOR THE YEAR ENDED 31 AUGUST 2022**

The Governors present their annual report which includes the strategic report for the year ended 31 August 2022 under the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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 2019).

REFERENCE AND ADMINISTRATIVE INFORMATION

The School is registered with both Companies House and the Charity Commission as Our Lady's Abingdon Trustees Limited ("OLA").

The School was founded by the Institute of Our Lady of Mercy in 1860. Until 2007 the Senior and Junior Schools were separate from each other. They were administered by their own Governing Bodies, under the continuing oversight of the Institute of Our Lady of Mercy. In June 2007 the Institute formally devolved governance of Our Lady's Abingdon to the Trustees of a newly constituted Registered Charity (No. 1120372). A Company limited by guarantee (No. 06269288) was incorporated on 5th June 2007. The Company is governed by its Memorandum and Articles of Association. A Sister representing the Institute of Mercy sits on the Governing Body.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Board

The Governing Body constituted in June 2007 is accountable for both the Senior and Lower School. The structure of Our Lady's Abingdon (OLA throughout this report) consists of a number of Governors' subcommittees and the periodic number of meetings for these committees held annually is as follows: Governing Board (3), Finance and Business Committee (3), Safety Management Committee (3), Academic & Spiritual Committee (3), Financial Awards Committee (1), Marketing & PR Committee (3).

All Governors give their time freely and no remuneration was paid in the year. No Governor or person connected with a Governor received any benefit from either means tested bursaries or scholarships awarded to our pupils.

Recruitment and Training of Governors

The appointment of Governors is confirmed at the termly meetings of the Governing Board on the basis of nominations made and being mindful of eligibility, personal competence, specialist skills, appreciation of the School's ethos and availability. Training of Governors in their legal and ethical responsibilities is on-going.

Organisational Management

The Governors are responsible for the overall management and control of OLA. The work of implementing their policies is carried out by the Governing Board, following consultation by the Governors' committees which meet prior to each periodic meeting of the Governing Board.

The day to day running of the School is delegated to the Executive Leadership Team comprising of the Chief Operating Officer and Executive Leader, Mr Prav Karian and Head of OLA, Mr Daniel Gibbons. They are supported by the wider Operational Leadership Team, comprising of a Deputy Head and three Assistant Heads whose disciplines are (Academic), (Pastoral) and (Safeguarding) respectively.

The pay and remuneration for both the ELT and OLT are reviewed annually by the Governors. The benchmarks used to set pay awards are regional salary level equivalents for local independent schools, and also guidelines contained within the Baines Cutler annual independent schools survey.

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Governors' Indemnity

The charity has in place Trustees Indemnity insurance for the trustees/governors. The cover is currently provided by Axa Insurance.

Relationships with other bodies

OLA actively supports the attainment of the highest standards in the Independent Schools sector. The School strives to emphasise to pupils their responsibility to the wider society in which the School operates both in the immediate locality, nationally and world-wide, fostering a twinning relationship with a school in Uganda. The School is a member of the Society of Heads (SoH).

Risk Management

The Governing Board is responsible for the management of risks faced by OLA. Detailed consideration of risk is delegated to the Safety Committee, Finance and Business Committee and the Leadership Team with reports submitted to every meeting of the Governing Board. Risks are identified, assessed and controls established throughout the year. A formal review of the School's risk management processes is undertaken on an on-going basis.

Through the risk management procedures in place, the Governors are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that all risks have been adequately managed. Key risks include breaches to safeguarding and pupil welfare, ensuring that an appropriately qualified management team is in place supported by a competent and skilled workforce, fraud and impropriety, ensuring a compliant and safe working and learning environment and the current and ongoing financial viability and going concern of the school.

These risks are mitigated by:

Comprehensive strategic financial and business planning, budgeting and management accounting, in addition to maintaining acute cashflow forecasting;

Established business and academic organisational structures and lines of reporting, to ensure performance management, absence management and high-level academic teaching delivery;

A wide ranging and comprehensive set of formal written policies are in place and which are compliant and operationally in practice;

Comprehensive programs for staff training and professional development is in place;

Clearance of all personnel working at the School by the appropriate legal authority for the protection of the vulnerable;

The nomination of specific staff and a Governor as Child Protection Officers;

Ensuring that adequate insurance cover is in place; and

Health and Safety and Governance formally included on every Governing Board meeting agenda.

Formal agendas and minutes for all Governing Committee and Governing Board Meetings;

OBJECTS, AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES

Charitable Objects

The objects of OLA are set out in the Memorandum of Association. The main object is to advance the Roman Catholic religion by the conduct of a Roman Catholic school or schools and by ancillary religious and educational activities for the benefit of the public.

Charitable donations made in the year ending 2022 - £3,052.02 and no volunteers were deployed within the year.

The charity had no fundraising activities during 2021 which require disclosure under S162A of the Charities Act 2011.

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Aims and Intended Impact

OLA aims to develop the individual talents of each pupil, believing that every human being is created to become a unique person with gifts that need to be recognised and valued. There are opportunities to enjoy success in a range of different areas, widening horizons and developing self-confidence. On leaving OLA pupils are well-rounded, independent young people, with excellent academic qualifications and a sound moral and spiritual basis for the next stage of their lives.

Our School welcomes pupils from all backgrounds. To admit a prospective pupil, we need to be satisfied that our School will be able to educate and develop that pupil to the best of their potential and in line with the general standards achieved by their peers. Entrance interviews and assessments are undertaken to satisfy ourselves and parents that potential pupils can cope with the pace of learning and benefit from the education we provide.

In the Lower School, entry to Years Three to Six involves pupil interviews and assessment. Consideration of an individual's economic status, gender, ethnicity, race, religion or disability has no place in our assessment processes.

We are an equal opportunity organisation and are committed to a working environment that is free from any form of discrimination on the grounds of race, ethnicity, religion, sex, sexual orientation or disability. We will make reasonable adjustments to meet the needs of staff or pupils who are or become disabled.

The School's Mission Statement states that:

As God's family we learn to love, respect and forgive - guided by His Word. We believe that God creates each of us as a unique person with gifts that need to be recognised, celebrated and developed. Inspired by the words of our foundress, Catherine McAuley, "To each according to their needs", we encourage a respect for every individual, regardless of background, beliefs or ability. Our aim is to develop a loving, caring and welcoming community in which all may grow as children of God. In partnership with parents and the wider community we seek to respond to God's invitation to faith, mercy and love. To develop skills for life in an ever-changing world, we cherish integrity, compassion, openness, forgiveness and reconciliation, co-operation and courage. We nurture wisdom, the value of learning, independent thinking, a sense of self-worth and care for each other that all may reach their full potential.

Inspired by these ideals, we dedicate ourselves to the continued growth of our School as a truly Catholic and catholic community, expressing the Christian values of mutual co-operation and the loving responsibility of each for the disciplined development of all.

Pupils of all denominations and faiths are warmly welcomed and are able to participate fully in the religious life of the School.

OLA reviews its academic syllabus in order to benchmark academic standards against external public examinations and independent value-added criteria. Academic achievements are balanced by a strong emphasis on extra- curricular activities along with spiritual and community awareness. The School maintains the expertise of teaching staff ensuring staff development is of the highest standard.

The operational strategy of the School is to run it efficiently at as low a fee level as possible whilst maintaining its excellent standards of academic and pastoral achievement and building reserves for expected future needs.

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REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Principal Activities of the Year

OLA is a Catholic independent co-educational day School providing education for girls and boys from the ages of 7 to 19. The average number of pupils in the School during the academic year 2020/21 was 344.

Objectives for the Year

The charity's main objectives for the year were to:

- Continue to achieve an excellent academic and pastoral record;
- Plan for the future of the School; and
- Increase the School's financial reserves, and cash position.
- Mitigate and manage the continued risks presented by the Covid-19 pandemic.

Grant-Making Policy

All awards are made from fee income. During the year there were 128 (2020/21 – 72) pupils with scholarships, 66 (2020/21 – 66) with bursaries including 0 pupils benefiting from 100% funding and 67 pupils benefitting from the new sibling discount scheme (2020/21 - 0).

All bursary awards are means-tested. During 2021/22 £731,826 less £90,683 for staff discounts and £144,024 for sibling discounts was expended on scholarships and means-tested bursaries, representing 7.8% of net fee income.

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STRATEGIC REPORT FOR ACADEMIC YEAR 2021-22

Operational Performance

Senior School

2022 Public Exam Results: The Senior School, which caters for boys and girls from the age of eleven to eighteen, offers a broad and balanced curriculum, with pupils taking ten or eleven subjects at GCSE/IGCSE. The Sixth Form programme includes A levels, the Extended Project Qualification (EPQ) and a well-planned enrichment programme. Pupils achieve excellent examination results and all who wish to go on to Higher Education.

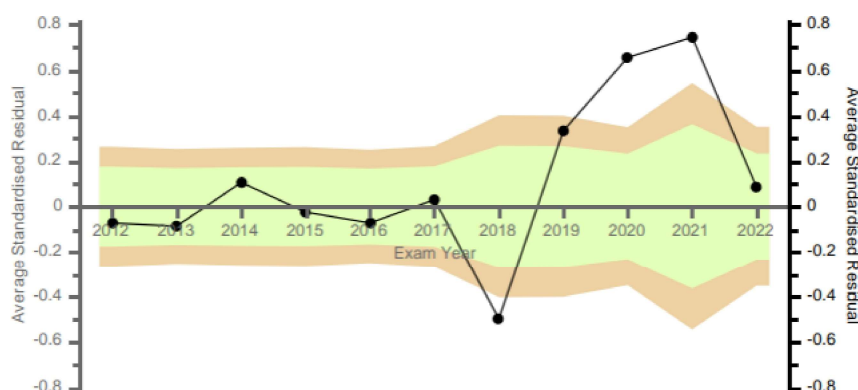
Public Examination results in 2022 were as **follows**:

A level	%
Grade A* - A	56
Grade A* - B	77
Grade A* - C	91
Grade A* - E	98

GCSE/IGCSE	%
Grade 9 - 7	55
Grade 9 - 6	72
Grade 9 - 4	94
Grade 9 - 1	99

EPQ	%
Grade A* - A	89
Grade A* - B	94
Grade A* - C	100
Grade A* - E	100

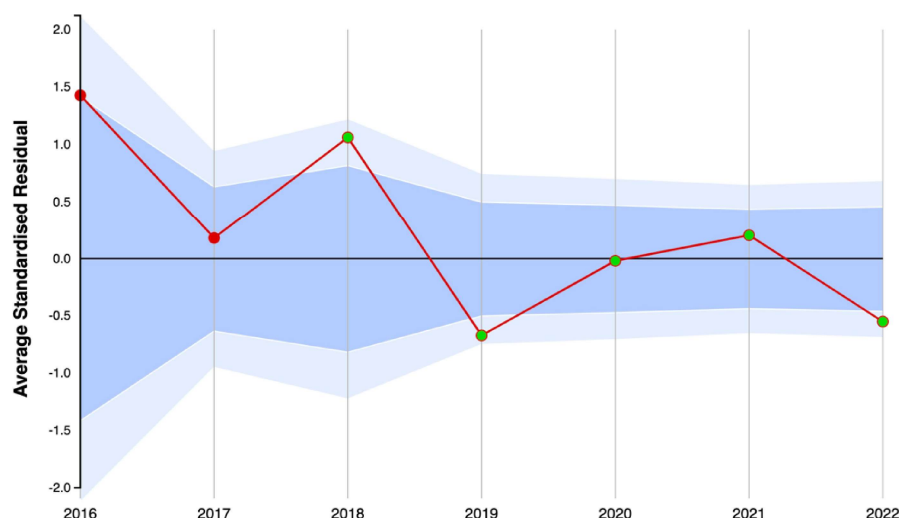
A Level Value Added:



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GCSE Value Added:



COVID-19 measures: All restrictions were dropped by the Government in 2021-22, however Omicron remained a variant of concern, particularly in the Michaelmas term. There was some staff absence as a result of this variant and it was difficult to find agency cover due to high levels of demand. Any Michaelmas term events in 2021 were carefully considered, balancing safety with a return to normality.

Safeguarding: Safeguarding training for all new staff was given face-to-face by the school's DSL prior to the whole staff inset. Following the publication of the September 2021 version of 'Keeping Children Safe in Education' (KCSIE) all staff were given an in depth briefing of the changes to KCSIE that have been implemented. KCSIE updates were circulated to all staff along with updated policies. An online Microsoft form was implemented to record when training was delivered and that staff had read KCSIE and relevant policies. In addition, an electronic KCSIE knowledge check was provided via the Safeguarding Network for all staff to test their knowledge and understanding of KCSIE. Two members of the Leadership Team (the DSL and the DDSL) undertook the Mental health first Aid Course and, in addition, the DDSL completed the Trauma Informed School course to become Mental health lead. The DSL & DDSL also completed the Safer Recruitment Training. The DSL also updated her Level 3 Safeguarding Lead training - COVID 19 Package 2019. The DSL & DDSL also attended a webinar on Restorative Practice for Managers and have embedded this into our positive behaviour code.

The Safeguarding policy, Safer Recruitment policy and related documents were all updated to reflect the Government's updates. The annual Safeguarding Audit for Oxfordshire Children's Social Care was undertaken and submitted. The Whole School Safeguarding Team (WSST), made up of all staff with responsibilities in this area, continued to meet regularly with the Governor with special responsibility for safeguarding. We subscribe to the Safeguarding Network to provide safeguarding training resources and the DSL sends out monthly staff training on a specific area of safeguarding using these resources. OLA continued to subscribe to the ClassCharts software which was successfully introduced for both rewards, sanctions and safeguarding in 2020. Since the end of remote learning, pupils are not using the wellbeing tracker within ClassCharts as frequently, however parents and teachers still effectively use this function to report changes in mood and behaviour of pupils to the safeguarding team and heads of section.

School Council: These meetings took place for all year groups as normal rather than in bubble year groups and actions were taken on the points made.

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Teaching and Learning: In the months after the January 2021 lockdown, the school's focus rested squarely on building on remote learning success, embedding the Teams platform for homework, planning the following academic year's COVID restart strategy, developing Classcharts and the Positive Behaviour code. In the Trinity term 2021, OLA switched MIS provider from WCBS to iSAMs, so that pupil data for the purposes of teaching and learning, could be much more accessible to staff. 2021-22 saw the first year of the full use of iSAMs. The benefits are evident. In January 2022, OLA appointed an Assistant Head Academic. The new incumbent was able to identify opportunities for further streamlining of processes to improve efficiency. In the Hilary and Trinity terms there was a particular focus on Sixth form provision and UCAS preparation.

Middle Leader and Curriculum Restructuring:

OLA underwent a period of transformational change in 2021-22 with restructuring of middle leadership and the curriculum to improve the efficacy and efficiency of the leadership structure and the curriculum model. The restructuring focused on 3 key themes:

1. Effective and efficient curriculum delivery for all subjects.
2. Provision of a broad and balanced academic curriculum.
3. Effective and efficient co-curricular provision.

A total of 22 Heads of Department posts were reorganised into 7 Heads of Faculty posts and Subject Coordinators. The school also moved to a new weekly structure with 5 one-hour lessons a day to maximise learning, within a fortnightly timetable to increase flexibility. A curriculum consultation took place in March 2022 to further refine the effectiveness of the curriculum model. These changes took effect from September 2022.

The key changes to the model are:

- Introduction of 7 Faculty Leaders and associated Department Subject Coordinators. The faculties are: English, Maths & Computing, Science & Academic PE, RS, Creative Arts, Humanities and Languages.
- Introduction of a 2-week timetable (A and B weeks) with 5 x 1-hour lessons a day - Increasing time allocation from 40 min lessons to one-hour across all key stages
- 5-minute movement breaks between lessons
- Removal of Modern Foreign Languages from the Core Curriculum at KS4
- Reallocation of subject time e.g. increased time for science, increased time for Sixth Form, languages no longer compulsory at GCSE, introduction of Chaplaincy lessons
- Use of The Day, as a current affairs resource for form time, chaplaincy lessons and PSHEE

The curriculum was modified in the following ways:

- The 'core' for Years 7-11 to be English, Mathematics, Religious Studies, Biology, Chemistry and Physics.
- Setting to be implemented for all core subjects, where possible.
- The full-time teaching load was adjusted to be 80% (40 periods) rather than 85% so that 2 periods can be allocated to an enhanced pastoral programme
- a new and enhanced pastoral programme (morning registration, PSHE, RSE, Thinking Skills, assemblies and form time) with allocated periods for PSHE, RSE, Thinking Skills and Chaplaincy
- Longer morning registration to facilitate:
 - a. Worship
 - b. Health and wellbeing
 - c. More individual tutor-pupil time.
 - d. Year group music sessions
 - e. Tutor group discussions linked to assembly theme or current issues.
- The co-curricular programme to operate with the majority of activities taking place in a 90-minute lunchtime. Sports fixtures and other activities eg production rehearsals, can continue in their current after school slots.
- Priority time for certain activities eg EPQ, academic enrichment, scholarship activities, music, drama, sport, either during the lunchtime slots or 4.15-5.00pm Tuesday, Thursday and Friday.
- 4.15-5.00pm will be used for staff meetings and training on 2 days per week

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NEW SCHOOL DAY

TIMES	DURATION	SESSION
0830-0855	25	REGISTRATION
0900-1000	60	LESSON 1
1000-1020	20	BREAK
1020-1120	60	LESSON 2
1125-1225	60	LESSON 3
1225-1355	90	LUNCH
1355-1455	60	LESSON 4
1500-1600	60	LESSON 5
1615-1700	45	STAFF TIME*

Social & Emotional Learning (SEL), assemblies & ClassCharts: OLA continued to use SEL ClassCharts positive categories to reward and build skills.

Learning Differences: Post-covid, OLA noted, as many schools did, a huge rise in the number of students with SEMH needs. OLA picked up a number of students with more complex needs and we needed to ensure that we were in a position to futureproof resources and facilities to meet growing requirements. The school focused strongly on building capacity within the SEND team, appointing an ELSA and Pastoral Assistant and introducing the 'BASICS' as a new school SEL-based code of conduct. The school also ensured that the SENDCo had sufficient 'air time' in our CPD and INSET schedules to engage staff in quality training.

SEND changes since October 2021:

- Raising the profile of SEND across the school (to staff and children). Training around 'making reasonable adjustment' for children with SEND and embedding Quality first teaching.
- Weekly SEND Bulletin and Virtual Noticeboard: to share up to date information and support of SEND.
- Inset CPD training: The SENDCo has also embarked on a CPD training programme with staff, aimed at increasing their knowledge and activity around SEND pupils.
- Neurodiversity Assemblies: Series of 5 Assemblies on difference is normal
- Lucid Screening of all students in the senior school
- SEND register – the SEND register has been updated using evidence.
- iSAMS and Edukey – Updated all the SEND information to iSAMS SEND manager.
- Completion of the internal SEND review – Completion of SEND report for leadership
- External SEND Review from an external consultant
- Embedding a graduated approach to SEN
- In 2021-22, a social communication group for year 7 was formed to support students
- The introduction of pupil passports for students
- SEND Champions working group
- Attendance at Independent School National SEND 2-day conference
- Expansion of department to include Assistant SENDCo, ELSA and LSAs.
- Introduction of traffic light wristbands to demonstrate anxiety levels (Red -crisis point, Orange – regulating, Green – Ok).
- Y7 touch typing club in 2021-22

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Languages: OLA made the decision in March 2022 that Languages would no longer be compulsory at GCSE, instead becoming part of the option block system.

The Literacy Coordinator has a raft of strategies to encourage literacy and reading skills through:

- Weekly themed book recommendations
- 'Shelf Help' reading list includes suggested titles on a variety of themes related to mental health
- Introduction of Sixth Form Library prefects
- Inter-school book club for Years 9-10
- Report compiled by Literacy Coordinator regarding reading engagement in young people
- July 2022 Summer Reading Challenge
- 2022 Teachers' Summer Reading Challenge
- Excelsior Award 2022 Reading list
- Barrington Stoke Collection are specially designed to make reading easier for dyslexic pupils
- National Book Token Competition
- Carnegie reading scheme and events
- Foyle Young Poet of the Year Competition
- World Book Day
- Decorate a door competition
- Read for Refugees Sunflower Challenge

Pupil accomplishments: Pupils continue to excel in a variety of internal and external activities. A selection includes:

- Senior Maths Challenge
- Science Olympiad's
- Pupil gained British Gymnastics Association Helper qualification
- Pupil participated in the British National Poomsae competition and finished 4th (bronze medal) of the "Individual under 14" category.
- Breast Cancer Now's wear it pink day raised £689.55
- Student competed in two races at Autumn Head Henley, winning both events
- Two pupils took the runner's up medal at Under 15 Boys Badminton
- A pupil was selected for the U11 Boys Oxfordshire County Cricket Squad in July
- Top-class competitive swimmer who has just completed British Nationals (summer 2022)
- Pupil won the Historical Association Young Historian Award for GCSE pupils
- The OLA Edinburgh Music Tour 2022

Scholarship and lecture series: In previous years, McAuley lectures were offered to all OLA students, helping to fulfil one of our four key values 'to develop independent thinking and a love of learning'. In 2021-22, the Scholarship process at OLA was rejuvenated and a Scholar's Coordinator appointed. Due to the restructuring taking place, no external lectures took place with Scholars being catered for within Departments. A new lecture series is being planned for the near future.

Model United Nations (MUN): Nine OLA delegates, representing Russia, attended the MUN virtual conference at Magdalen College School in the Hilary Term 2022. The allocation of Russia coincided with the start of the war in Ukraine and the school faced a difficult decision about whether to attend representing Russia. Schools are allocated countries to represent by the conference organisers and OLA was assigned to Russia before the situation in Ukraine began. Russia was not excluded from the conference because of the real-life situation. Topics being discussed in the various committees were not related to the unfolding Ukraine situation and everyone at MUN was fully aware that the viewpoints OLA delegates would give at conference would be on the position of the country they are representing and not their own personal viewpoints. The formal third person language used at conferences ensures this is the case. In the end it was the delegates themselves that put forward a persuasive argument to attend the conference.

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This was a full two-day face-to-face conference. The conference was an amazing experience for the delegates, they listened to a highly inspirational guest speaker (a young Afghan women's rights activist and scholar) and then over two days they (together with 24 other schools from as far afield as Glasgow and Dorset) hotly debated issues such as the decrease in Biodiversity in Antarctica, human rights abuse of the Uyghur Muslims and Iran's nuclear program. They formed alliances and debated resolutions eloquently in their committees. Along the way they made new friends, surged in confidence and above all had tremendous fun. OLA proudly left the conference with two highly commented delegate awards (in the fields of Environment & Health and Historical). As prizes in MUN are fiercely fought over and awarded for criteria such as knowledge of country policy, quality of the delegates resolution, effectiveness of speeches, debating skills and leadership qualities this was an incredible achievement for these two talented delegates. All the delegates supported each other throughout the conference and were wonderful ambassadors for the school.

Careers: In the Michaelmas Term 2021 we started the process of launching work experience with Year 10 pupils. There had been no face to face placements in the Trinity Term of 2021 due to the after effects of the pandemic. To mitigate for this in case the same situation prevailed for the Trinity Term of 2022, the school bought a license to work with Springpod for years 9, 10 and 11. This gave all pupils in these years access to industry insights where they could research and find out about different roles and skills required. They could then complete a virtual placement with the industry provider where they would meet a variety of employees from within the sector, complete certain tasks and then receive a certificate of completion once they had finished the course. We did however proceed with planning for a face to face work experience with Year 10 in June 2022. In PSHE sessions we looked at producing a professional CV and cover letter. For the remainder of the year and well up to the end of the Hilary Term 2022 we processed placements and all Year 10 students were fully engaged in the work experience week when it arrived; every pupil had a placement and no pupil was left in school. Staff who were free from teaching during the week went to visit or in some cases phoned to discuss how pupils were getting on with their placements and it proved to be a resounding success. Prizes for the best work experience diary and the best employer evaluation were presented at the end of year prize giving.

After the success of Unifrog with the Lower 6th we rolled this out throughout the whole school during the academic year, and by the end all students at OLA had access to the platform providing initial quizzes and profiles to complete which gave them ideas about possible careers in the future. Year 7, 8 and 9 pupils looked at possible careers and qualifications needed to access them, whilst pupils in Years 10, 11 and the 6th form used it, not only for careers information and guidance but researching university courses, and comparisons between universities as well as on line courses available to them to strengthen their UCAS applications.

The Hilary Term was particularly busy as OLA hosted the Abingdon Independent School's Careers Fair. This was extremely well represented with over 100 industry professionals in attendance to give pupils from all three Abingdon schools advice and guidance as to how to get into different industries and what their roles concerned. Over 600 pupils and parents had an informative and entertaining evening.

National Careers Week also fell during the Hilary Term. At OLA all pupils engaged in a wide variety of activities helping them to think about the careers they might like to be involved in, in the future. Year 7 completed an "In the Future I want to be...." sheet using the Unifrog website. Year 8 completed a Coat of Arms challenge focused on the skills and qualities they possess, and how this might help their choice of future career. Year 9 had a talk from an industry expert involved in TV and Film and Year 10 had a session preparing them to make the most of the Careers Fair. Year 11 students had an inspirational talk from Emma Rosen (TED talk contributor) getting them to think about gaining work experience and developing certain skills in readiness for their futures. 6th form had a session on university applications.

This was another busy year where pupils at OLA have benefited from a wide variety of career partners :- Unifrog, Springpod, Medic Mentors, Channel Talent, InvestIN. This has created a range of opportunities for pupils and parents to engage with and strengthened and widened the careers offer at school.

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Community: As we moved away from the COVID restrictions in 2021-22, a COVID variant (Omicron) continued to influence decisions. Assemblies and Masses were able to run as normal but there were some adjustments made to some events, particularly in the Michaelmas term. Some Parents' Association events, such as the Annual Christmas Fair were adversely affected.

Duke of Edinburgh: DofE has still been recovering from Covid disruption and undertook 6 expeditions in the academic year 2021-22. The 'DofE With a Difference' adjustments remained in place, enabling the Year 11 Silver expeditions to take place in normal countryside (Cotswolds; Berkshire/Wiltshire Downs) rather than in open country. A small Year 12 Silver cohort completed their assessed expedition on Exmoor at the start of the year; all 4 subsequently gained their Silver award and one participant made very efficient progress through sections of their Gold award (which she subsequently completed in November 2022). Two more Silver groups went on practice and assessed expeditions after their GCSE exams, under the adjustments, and are now completing the other sections of their award. At Gold, 3 current or recent Year 13 students successfully gained this level and a further 4 went on their assessed expedition in August 2022, with a view to finishing outstanding sections early in the next academic year. Both Year 10 and 11 students participated in Bronze expeditions this year. Of those, nine Year 11s successfully achieved their full award in their GCSE year, whilst 3 Year 10s completed at the end of the year, with more on track to do so in the following academic year. 33 Year 9 students were training during the summer term for their practice expedition in October 2022.

PGCE Preparation: OLA registered with the University of Buckingham to take two PCGE students from September 2022.

Lower School

Our Lady's Abingdon Lower School caters for boys and girls from Year 3 to Year 6 and offers a broad curriculum. It is on the same site as the Senior School, sharing a sports hall, football/rugby pitches, tennis courts, Multi User Games Area (MUGA), Science, DT (Design and Technology), ICT and swimming pool facilities. All pupils benefit from being taught by specialist teachers using the Senior School facilities; especially in Science, DT and PE and in line with our whole school approach to learning. We continue to have French lessons taught across all year groups and this year we have also benefitted from Music lessons being taught by a specialist teacher from the Senior School.

We aim to transfer all of our Lower School pupils to the Senior School from year 6 and academically the School has had another very successful year. All pupils were offered places in the Senior School and only one child took up a place at another school. This year our current Year 6 classes have all expressed their interest in progressing to the Senior School.

OLA Senior School Scholarships	Number offered
Academic	4
Music	0
Art	0
Drama	0
PE	3

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In October 2020 we introduced the INCAS tests to the children in the Lower School, falling in line with the Senior School usage of the MidYis Testing. This will help to show a clear progression for each child throughout their time in the Lower School and their progression into the Senior School. The change in tests has provided a wider range of data with which we can develop our planning, differentiation and identify those who need support in order for them to reach their potential.

On their return to school in Michaelmas Term 2021, we used the INCAS Assessments to advise us of any gaps to the children's learning. This was then analysed and appropriate learning support programmes implemented where necessary. The results are as follows:

Year Three INCAS Assessment OCT 21

Reading

SEND	LA	MA	HA	G/T children
Well below average	Below Average	Average	Above Average	Well above average
Below 70	70-85	85-115	115-130	130
		100%		

General Maths

SEND	LA	MA	HA	G/T children
Well below average	Below Average	Average	Above Average	Well above average
Below 70	70-85	85-115	115-130	130
		100%		

Mental Arithmetic

SEND	LA	MA	HA	G/T children
Well below average	Below Average	Average	Above Average	Well above average
Below 70	70-85	85-115	115-130	130
		100%		

Developed Ability

SEND	LA	MA	HA	G/T children
Well below average	Below Average	Average	Above Average	Well above average
Below 70	70-85	85-115	115-130	130
		100%		

Attitudes Score – Reading

Negative				Very positive
1	2	3	4	5
		33%	67%	

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Year Four INCAS Assessment OCT 21

Reading

SEND	LA	MA	HA	G/T children
Well below average	Below Average	Average	Above Average	Well above average
Below 70	70-85	85-115	115-130	130
		50%	50%	

General Maths

SEND	LA	MA	HA	G/T children
Well below average	Below Average	Average	Above Average	Well above average
Below 70	70-85	85-115	115-130	130
		75%	12.5%	12.5%

Mental Arithmetic

SEND	LA	MA	HA	G/T children
Well below average	Below Average	Average	Above Average	Well above average
Below 70	70-85	85-115	115-130	130
		62.5%	25%	12.5%

Developed Ability

SEND	LA	MA	HA	G/T children
Well below average	Below Average	Average	Above Average	Well above average
Below 70	70-85	85-115	115-130	130
		62.5%	25%	12.5%

Attitudes Score – Reading

Negative				Very positive
1	2	3	4	5
			37.5%	62.5%

Attitudes Score – Maths

Negative				Very positive
1	2	3	4	5
		50%		50%

Attitudes Score – School

Negative				Very positive
1	2	3	4	5
			10%	90%

OUR LADY'S ABINGDON TRUSTEES LIMITED
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GOVERNORS' REPORT ANNUAL REPORT INCLUDING STRATGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Year Five INCAS Assessment OCT 21

Reading

SEND	LA	MA	HA	G/T children
Well below average	Below Average	Average	Above Average	Well above average
Below 70	70-85	85-115	115-130	130
	8%	59%	33%	

General Maths

SEND	LA	MA	HA	G/T children
Well below average	Below Average	Average	Above Average	Well above average
Below 70	70-85	85-115	115-130	130
	25%	25%	42%	8%

Mental Arithmetic

SEND	LA	MA	HA	G/T children
Well below average	Below Average	Average	Above Average	Well above average
Below 70	70-85	85-115	115-130	130
	17%	42%	33%	8%

Developed Ability

SEND	LA	MA	HA	G/T children
Well below average	Below Average	Average	Above Average	Well above average
Below 70	70-85	85-115	115-130	130
	8%	42%	50%	

Attitudes Score – Reading

Negative				Very positive
1	2	3	4	5
		8%	33%	58%

Attitudes Score – Maths

Negative				Very positive
1	2	3	4	5
	17%	8%	50%	25%

Attitudes Score – School

Negative				Very positive
1	2	3	4	5
			17%	83%

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GOVERNORS' REPORT ANNUAL REPORT INCLUDING STRATGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Year Six INCAS Assessment OCT 21

Reading

SEND	LA	MA	HA	G/T children
Well below average	Below Average	Average	Above Average	Well above average
Below 70	70-85	85-115	115-130	130
		70%	18%	12%

General Maths

SEND	LA	MA	HA	G/T children
Well below average	Below Average	Average	Above Average	Well above average
Below 70	70-85	85-115	115-130	130
		76%	24%	

Mental Arithmetic

SEND	LA	MA	HA	G/T children
Well below average	Below Average	Average	Above Average	Well above average
Below 70	70-85	85-115	115-130	130
		88%	12%	

Developed Ability

SEND	LA	MA	HA	G/T children
Well below average	Below Average	Average	Above Average	Well above average
Below 70	70-85	85-115	115-130	130
	6%	41%	53%	

Attitudes Score – Reading

Negative				Very positive
1	2	3	4	5
	6%	12%	35%	47%

Attitudes Score – Maths

Negative				Very positive
1	2	3	4	5
	12%	35%	29%	24%

Attitudes Score – School

Negative				Very positive
1	2	3	4	5
			29%	71%

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GOVERNORS' REPORT ANNUAL REPORT INCLUDING STRATGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

In Hilary 2022, the children completed GL assessments in English, Maths and the Single Word Spelling test was also administered. Results obtained are below:

Progress Test for English

	Above 100 standardised	Below 100 standardised (SS)
Year 3 (1 student)		100 (ss 95)
Year 4 (10 children)	90% (8 children)	10% (1 child)
Year 5 (13 children)	77% (10 children)	23% (3 children)
Year 6 (18 children)	90% (17 children)	10% (1 child)

Progress Test for Maths

	Above 100 standardised	Below 100 standardised
Year 3 (1 child)	100% (1 child)	
Year 4 (10 children)	80%	20% (2 children)
Year 5 (13 children)	70%	30%
Year 6 (18 children)	61%	39%

We also tested the children using the SWST (Single Word Spelling Test) with the following results:

(Age-related expectations (ARE) taken as standardised score between 90 and 110)

	Number of children (42 total)	Percentage
At or above ARE (score 90 – 131)	35	83%
Below ARE	7	17%
Very high (>125)	2	4%
Borderline (score between 90 and 96)	2	4%

OLA SPHERE CLUBS: A comprehensive programme of after school clubs were provided at the beginning of the Michaelmas Term. The School's arrangements for extra-curricular provision and the range of creative clubs on offer highlight our commitment to a broad and balanced education and curriculum for our children. The Lower School children have benefitted by the addition of the Senior School Sports specialists running after school clubs.

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GOVERNORS' REPORT ANNUAL REPORT INCLUDING STRATGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

OFF SITE TRIPS: The Lower School continues to offer off-site trips in all year groups as part of the children's enrichment in line with Government guidelines. 2021-2022 Trips were as follows:

Date	Term	Trip	Year group
October 2021	Michaelmas	Women's tour of Britain, cycling	All LS
October 2021	Michaelmas	Sea City Museum, Titanic exhibition	Yr 5 and 6
November 2021	Michaelmas	Chedworth Roman Villa	Yr 3 and 4
December 2021	Michaelmas	Robin Hood pantomime at Oxford Play House	All LS
December 2021	Michaelmas	Bridge House – Singing	All LS
February 2022	Hilary	Abingdon Museum (Anglo Saxons)	Yr 3 and 4
March 2022	Hilary	Bristol Science Museum	All LS
May 2022	Trinity	Woodlands residential	6
June 2022	Trinity	Abingdon Museum – Queen's Jubilee	All LS
June 2022	Trinity	Woburn Safari Park	All LS
June 2022	Trinity	Crocodiles of the World, Year 3 and 4 School Sleep Over	Year 3 and 4
July 2022	Trinity	Royal Mews, Queen's Jubilee	All LS

DRAMA & MUSIC: Pupils and staff were able to showcase their talents in a range of dramatic and musical activities over the year.

Date			
Throughout the Year	All	Whole Class assemblies	All LS
December 2022	Michaelmas	Whole School Carol Service	All LS
March 2022	Hilary	Whole school poetry recital	All LS
April 2022	Hilary	Easter Service	All LS
May 2022	Trinity	ESB examinations	Yr 4 and 6
June 2022	Trinity	Maple dancing for Jubilee	All LS
June 2022	Trinity	Summer concert	All Ls

MUSIC: Children in the Lower School recently took their ABRSM exams in Piano and flute and all children passed. In December one of our year 6 pupils also received a highly commended award from the Catholic Independent Schools Conference (CISC) for her Christmas card design.

CHARITY & COMMUNITY SUPPORT: The School has worked consistently to support the less fortunate, both in the local and wider community, by annually contributing to a range of charitable causes. We have continued to donate items of food to help the Abingdon Food Bank.

OUR LADY'S ABINGDON TRUSTEES LIMITED
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GOVERNORS' REPORT ANNUAL REPORT INCLUDING STRATGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

The Lower School places great emphasis on the pastoral care of its pupils and strives to combine its academic success with an exceptional system incorporating a very successful 'buddy family' approach and recognition of the skills and talents of each member of the community. A comprehensive programme of Masses, assemblies, worship and prayer all help to extend the pupils' spiritual and moral development. These include Remembrance Day Services, Candlemas which was celebrated in the School Chapel, a Mercy Day assembly and a whole school mass for Ash Wednesday celebrated at St Edmund's church. We also celebrate the Sacrament of Holy Communion.

SCHOOL COUNCIL: The School Council continues to make headway. Class representative elections are held at the beginning of each year. The children meet with the link teacher regularly, creating agendas and keeping minutes of each meeting. Suggestions made through class representatives are considered by the committee and plans formulated which are then brought to the Lower School Coordinators.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

Net Outgoing Resources were £99,572 for 2021/22, and for 2020/21: Net Incoming Resources £9,019.

At the end of the financial year the level of reserves stood at £3,848,628 (2020/21: £3,948,200)

Following the appointment of a new Head in September 2021, OLA has implemented and commissioned academic and curricular restructures of the school, which have included revisions to the structure of the school day and timetable. These significant changes have further enhanced the academic and pastoral offering of the school, creating a more efficient staffing model and an equitable delivery which celebrates the educational value across the entire breadth of the curriculum.

The school has seen a slight downturn in the pupil headcount as a result of the acutely challenging economic environment, whilst some pupils have left the school for reasons of relocation. Consequently, OLA has further invested in marketing initiatives specifically targeting the digital market, and has restructured the admissions department. These initiatives have produced an immediate yield and resulted in the recruitment of new pupils, and subsequently increasing our pupil forecast headcount.

To support our IT strategic development plan, OLA have now entered into a collaborative partnership with Microsoft and have purchased a range of MS Go devices for both staff and pupils. This initiative represents the next stage in creating a digital learning environment and enhanced teaching delivery and pupil mobile learning.

The Governors and Executive Leadership Team continue to evaluate a number of business and educational strategies to develop and widen the school offer. OLA is now positioned for change, and indeed must grow and develop by embracing new technologies and concepts to enhance the delivery of teaching and learning to pupil groups both near and far. A number of ideas are current under review, not all of which may come to fruition. However, due diligence continues to identify feasible growth options which will be explored in the next year and developed within a responsible and sustainable financial framework.

The school has committed to engaging in staff consultation in respect of continued membership of the TPS scheme, following the completion of first level due diligence. However, given the significant changes to the school and staffing structures in this academic year, the Governors have deferred this process which will now commence in April 2023.

As a Charity all the income of the School is applied for educational purposes. As an educational Charity we enjoy tax exemption on our educational activities and on our investment income and gains provided these are applied for our charitable aims.

As a Charity we are also entitled to an 80% reduction on our business rates on the property we occupy for our charitable purposes. The financial benefits we receive from these tax exemptions are all applied for educational purposes and indirectly help us to maintain our bursary policies.

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GOVERNORS' REPORT ANNUAL REPORT INCLUDING STRATGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

However, as an educational Charity, we are unable to reclaim VAT input tax on our costs as we are exempt for VAT purposes. We also pay tax as an employer through the national insurance contributions we make. In addition to the very substantial benefits our School brings to our pupils, the local community and society through the education we offer, our bursary provision creates a social asset without cost to the Exchequer.

FUTURE CAPITAL DEVELOPMENTS

The school has created residential accommodation to support the evening site manager. This initiative will allow OLA to create greater capacity to support on-site lettings throughout the entire year, and as such, generate additional revenues for the school, in addition to providing a higher level of security. It is the Governors intention to complete a space audit analysis of the site, prior to committing to any further capital projects moving forward.

PLANS FOR THE FUTURE

It is the Governors intention to complete a space audit analysis of the site, to support aspirational strategic objectives, which will then directly influence and dictate the site development plan, prior to committing to any further capital projects moving forward. It is anticipated that these surveys will take a period of two years to complete and in the meantime, only essential operational maintenance will be completed.

RESERVES POLICY

OLA needs reserves to ensure that it can fulfil its charitable obligations and commitments. The Governors believe that the level of reserves that are freely available for its general purpose should aim to be the equivalent of six month's operating costs being £3,050,017. The free reserves of the school as at 31 August 2022 was (£331,102). Although there is currently a shortfall in free reserves of £3,381,028, the Governors believe that the reserves should eventually be built up to meet this desired level on an annual basis, consistent with the forecast growth in pupil numbers and subsequent revenues, in order to meet OLA's overall financial status and its need to maintain its charitable activities.

PUBLIC BENEFIT

The Governors have taken account of the Charity Commission's guidance on Public Benefit when reviewing the aims and activities of the School. Means-tested bursary awards are available and widely advertised. The Governors of OLA are committed to broadening access to the School and use a wide range of opportunities:

Networking with local schools in the maintained sector, including educational experience days for pupils from local state primary schools.

Students raise money for local and national Charities, and to carry out public service locally and abroad.

State school pupils and their teachers are invited to author visits at the School.

Our sporting and other facilities are regularly used by the local community.

The School's facilities are used by the local Church community. Pupils assist in activities in the local parish.

GOING CONCERN

The Governors have undertaken planning and forecasting for 2022/23 and 2023/24 and continue to closely monitor their financial performance and cash flow headroom. The projections show that the School can meet its current obligations with the aid of a bank overdraft facility of £250k which will be in place until 31 July 2024.

OUR LADY'S ABINGDON TRUSTEES LIMITED
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GOVERNORS' REPORT ANNUAL REPORT INCLUDING STRATGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

The Governors believe that the company's financial resources and contingency planning is sufficient to ensure the ability of the school to continue as a going concern for the foreseeable future, being at least twelve months from the date of approval of these financial statements and therefore have prepared the financial statements on a going concern basis.

AUDITOR

OLA has appointed Crowe U.K. LLP with effect from 01 September 2016 as the school's auditors.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

The Governors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the Governors have confirmed that they have taken all the steps that they ought to have taken as Governors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

The Governors' Report is approved by order of the Board of Governors and the Strategic Report (included therein) is approved by the Board of Governors in their capacity on 17th March 2022, and signed on its behalf by:



Fady El Turk
Chairman

OUR LADY'S ABINGDON TRUSTEES LIMITED
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GOVERNORS' REPORT ANNUAL REPORT INCLUDING STRATGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

GOVERNORS' RESPONSIBILITIES IN PREPARING THE FINANCIAL STATEMENTS

The governors (who act as trustees for Our Lady's Abingdon Trustees Limited and are also the directors of Our Lady's Abingdon Trustees Limited for the purposes of company law) are responsible for preparing the Governors' Report (including the strategic report) and the financial statements in accordance with the Annual Accounts Direction issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the governors to prepare financial statements for each financial year. 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 Our Lady's Abingdon Trustees Limited and of its incoming resources and application of resources, including its income and expenditure, 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 judgements 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company 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 charitable 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The governors are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform to the requirements both of propriety and of good financial management.

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



Fady El Turk
Chairman

OUR LADY'S ABINGDON TRUSTEES LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OUR LADY'S ABINGDON TRUSTEES LIMITED

Opinion

We have audited the financial statements of Our Lady's Abingdon Trustees Limited (the 'charitable company') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. 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 charitable company's affairs as at 31 August 2022 and of its incoming resources and application of resources, including 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 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.

OUR LADY'S ABINGDON TRUSTEES LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OUR LADY'S ABINGDON TRUSTEES LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Governors are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Governors' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of governors

As explained more fully in the Governors' Responsibilities Statement set out on page 22, the Governors (who are also the directors of the charitable company for the purposes of company law) 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 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.

OUR LADY'S ABINGDON TRUSTEES LIMITED
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OUR LADY'S ABINGDON TRUSTEES LIMITED (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

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 design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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 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 charity's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context were The Education (Independent School Standards) Regulations 2014.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of Trustees 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 with the completeness and accuracy of bursaries, remissions and other fee concessions, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, The Finance Director and the Finance Sub-Committee about their own identification and assessment of the risks of irregularities, sample testing on bursaries, remissions and other fee concessions, sample testing on the posting of journals, reviewing accounting estimates for biases, designing audit procedures over non-fee income, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, Ofsted and reading minutes of meetings of those charged with governance.

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

OUR LADY'S ABINGDON TRUSTEES LIMITED
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OUR LADY'S ABINGDON TRUSTEES LIMITED (CONTINUED)

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

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Crowe U.K. LLP
Statutory Auditor
4th Floor
St James House
St James Square
Cheltenham
Gloucestershire
GL50 3PR

Date: 28 March 2023

Crowe U.K. LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

OUR LADY'S ABINGDON TRUSTEES LIMITED
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Donations and grants	4	5,895	5,895	100,584
Charitable activities		6,348,532	6,348,532	5,471,897
Other trading activities		28,386	28,386	6,808
Investments	6	4,728	4,728	-
Total income		6,387,541	6,387,541	5,579,289
Expenditure on:				
Raising funds	7	14,826	14,826	16,077
Charitable activities		6,472,287	6,472,287	5,554,193
Total expenditure		6,487,113	6,487,113	5,570,270
Net movement in funds		(99,572)	(99,572)	9,019
Reconciliation of funds:				
Total funds brought forward		3,948,200	3,948,200	3,939,181
Net movement in funds		(99,572)	(99,572)	9,019
Total funds carried forward		3,848,628	3,848,628	3,948,200

All income and expenditure in 2022 and 2021 was unrestricted.

The notes on pages 31 to 48 form part of these financial statements.

OUR LADY'S ABINGDON TRUSTEES LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 06269288

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	13	4,179,730	4,298,064
		<u>4,179,730</u>	<u>4,298,064</u>
Current assets			
Stocks	14	-	995
Debtors	15	55,445	79,759
Cash at bank and in hand		1,896,281	534,902
		<u>1,951,726</u>	<u>615,656</u>
Creditors: amounts falling due within one year	16	(2,205,379)	(830,279)
Net current liabilities		<u>(253,653)</u>	<u>(214,623)</u>
Total assets less current liabilities		<u>3,926,077</u>	<u>4,083,441</u>
Creditors: amounts falling due after more than one year	17	(77,449)	(135,241)
Total net assets		<u><u>3,848,628</u></u>	<u><u>3,948,200</u></u>
Charity funds			
Unrestricted funds	18	3,848,628	3,948,200
Total funds		<u><u>3,848,628</u></u>	<u><u>3,948,200</u></u>

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

OUR LADY'S ABINGDON TRUSTEES LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 06269288

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022

Approved by order of the members of the board of Governors on 21 March 2023 and signed on their behalf by:



Fady El Turk

(Chair of Trustees)

The notes on pages 31 to 48 form part of these financial statements.

OUR LADY'S ABINGDON TRUSTEES LIMITED
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	20	1,644,950	474,825
Cash flows from investing activities			
Purchase of tangible fixed assets		(268,745)	(134,818)
Net cash used in investing activities		(268,745)	(134,818)
Cash flows from financing activities			
Repayments of borrowing		-	(35,181)
Interest paid		(14,826)	(16,077)
Net cash used in financing activities		(14,826)	(51,258)
Change in cash and cash equivalents in the year		1,361,379	288,749
Cash and cash equivalents at the beginning of the year		534,902	246,153
Cash and cash equivalents at the end of the year	21	1,896,281	534,902

The notes on pages 31 to 48 form part of these financial statements

OUR LADY'S ABINGDON TRUSTEES LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. General information

Our Lady's Abingdon Trustees Limited is a private charitable company, limited by guarantee, incorporated and registered in England and Wales. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the Governors' Report.

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) the Companies Act 2006 and the Charities Act 2011.

Our Lady's Abingdon Trustees Limited 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.

The financial statements are prepared in sterling, which is the functional currency of the School. Monetary amounts in these financial statements are rounded to the nearest £1.

2.2 Going concern

The COO in partnership with the Governors has continued to bring financial rebalance and stability to the school, achieving a post depreciation surplus for FY 2021/22, after many years of OLA experiencing operating financial deficits. Similarly, the fall in pupil numbers and retention which has fallen consecutively across the previous ten years, has been arrested, with the pupil headcount being increased by 10% within the last twelve months.

The school has improved its cash position and remains cash positive whilst robust cashflow modeling has highlighted the opportunity for growth and investment. To support this, strategic modelling continues in order to identify development opportunities and deliver the highest standards of teaching and learning and the optimum level of pastoral care in order to protect and develop the mission of the school.

The Governors believe the School has the ability to continue as a going concern for the foreseeable future, being at least twelve months from the date of approval of these financial statements and therefore have prepared the financial statements on a going concern basis.

OUR LADY'S ABINGDON TRUSTEES LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. Accounting policies (continued)

2.3 Income

All income is recognised once the School has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Fee Income

This comprises fees receivable for pupils' tuition for the School year ended 31 August 2022. Fees receivable are stated after deducting allowances and scholarships granted by the School. Fees received for education to be provided in future years are carried forward as deferred income.

Donations

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

Other income

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the School has provided the goods or services.

Interest receivable

Interest receivable is included in the Statement of Financial Activities on a receivable basis, and is stated inclusive of related tax credits.

Government grants

Grants receivable are credited to income as these become receivable, except in situations where they are related to performance, in which case these are accrued as the charity earns the right through performance.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

All expenditure is inclusive of irrecoverable VAT.

Expenditure on Raising Funds

Expenditure on Raising Funds includes all expenditure incurred by the School to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Charitable Activities

Expenditure on Charitable Activities is incurred on directly undertaking the activities which further the School's objectives, as well as any associated support costs.

OUR LADY'S ABINGDON TRUSTEES LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

2. Accounting policies (continued)

2.4 Expenditure (continued)

Redundancy and Termination costs

Redundancy and termination costs only occur where absolutely necessary and are accounted for on an accruals basis when the commitment to terminate a post on the grounds of redundancy has been made.

2.5 Taxation

The School is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the School is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing more than £500 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities incorporating income and expenditure account.

Depreciation is provided at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Leasehold property improvements	- Straight-line basis of 2.5%, 4% and 12.5% on cost.
Motor vehicles	- Straight-line basis of 25% on cost.
Furniture and equipment	- Straight-line basis of 33% on cost.
Computer equipment	- Straight-line basis of 4%, 30% and 33% on cost.

Assets under construction are not depreciated until available for use.

2.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

OUR LADY'S ABINGDON TRUSTEES LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. Accounting policies (continued)

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the School anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

2.11 Financial instruments

Financial assets and financial liabilities are recognised when the School becomes a party to the contractual obligations, rather than the financial instrument's legal form.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. A finance asset or financial liability that is payable or receivable in one year is measured at the undiscounted amount expected to be received or paid net of impairment, unless it is a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and financial liabilities are offset only when there is a current legally enforceable right to set off the recognised amounts and the intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2.12 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the School. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.13 Operating leases

Costs in respect of operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. Accounting policies (continued)

2.14 Pensions

Retirement benefits to employees of the School are provided by the Teachers' Pension Scheme ('TPS') which is a multi-employer defined benefit scheme, as well as a group personal defined contribution pension scheme for non-teaching staff.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the company in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a projected unit method. The TPS is a multi-employer scheme but there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the period to which they relate.

Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

2.15 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the School at the discretion of the Governors.

All of the School's funds are unrestricted.

2.16 Pupil deposits

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 in future years when the pupils complete their education at the school, pupils can leave earlier than this date. 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 deposits held at 31 August 2021 has been included within current liabilities.

OUR LADY'S ABINGDON TRUSTEES LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

3. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

The items in the financial statements where these estimates and judgements have been made include the following:

Useful economic lives of tangible assets

The annual depreciation charges for the tangible assets are sensitive to changes in the estimate useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. The basis has been changed for some assets this year. See note 13 for the carrying amount of the tangible assets and note 2.6 for the useful lives for each class of asset.

Impairment of debtors

The School makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 15 for the net carrying amount of the debtors and associated impairment provision.

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4. Income from donations and grants

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Donations	5,895	5,895	7,075
Government grants	-	-	93,509
	<u>5,895</u>	<u>5,895</u>	<u>100,584</u>
<i>Total 2021</i>	<u>100,584</u>	<u>100,584</u>	

Government grants represent amounts received under the Coronavirus Job Retention Scheme.

5. Income from charitable activities

	2022 £	<i>2021 £</i>
Gross tuition fees receivable	6,484,027	5,689,681
Less : Bursaries, scholarships, discounts and grants	(764,551)	(737,214)
	<u>5,719,476</u>	<u>4,952,467</u>
School meals	239,818	159,465
Exam fees	42,982	30,842
Coaches and minibuses	154,612	94,219
Trips	57,123	10,197
Other	134,521	224,707
Other educational income	<u>629,056</u>	<u>519,430</u>
Total income from charitable activities	<u>6,348,532</u>	<u>5,471,897</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Interest from short term deposits	4,728	4,728	-

7. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Bank charges	14,826	14,826	16,077

8. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Teaching costs	3,376,178	3,376,178	3,111,123
Premises	1,133,111	1,133,111	887,927
Support	1,954,039	1,954,039	1,550,959
Donations and prizes	8,959	8,959	4,184
	<u>6,472,287</u>	<u>6,472,287</u>	<u>5,554,193</u>
<i>Total 2021</i>	<u>5,554,193</u>	<u>5,554,193</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
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8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Teaching costs	Premises	Support costs (note 9)	Donations and prizes	Total funds	Total funds 2021
	£	£	£	£	£	£
Staff costs	3,361,743	191,646	279,650	-	3,833,039	3,523,416
Depreciation	-	387,079	-	-	387,079	340,751
Other costs	14,435	554,386	1,674,389	8,959	2,252,169	1,690,026
	<u>3,376,178</u>	<u>1,133,111</u>	<u>1,954,039</u>	<u>8,959</u>	<u>6,472,287</u>	<u>5,554,193</u>
<i>Total 2021</i>	<u>3,111,123</u>	<u>887,927</u>	<u>1,550,959</u>	<u>4,184</u>	<u>5,554,193</u>	

9. Analysis of support costs

	2022 £	2021 £
Staff costs	279,650	243,749
Other educational costs	1,195,030	896,984
Administration costs	400,117	335,703
Rent	50,000	50,000
Bad debts	10,115	10,400
Governance costs	19,127	14,123
	<u>1,954,039</u>	<u>1,550,959</u>

10. Auditor's remuneration

	2022 £	2021 £
Fees payable to the School's auditor for the audit of the School's annual accounts	15,750	12,500
Fees payable to the School's auditor in respect of: All other services not included above	<u>2,922</u>	<u>990</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

11. Staff costs

	2022 £	2021 £
Wages and salaries	2,965,944	2,744,220
Social security costs	305,029	272,606
Contribution to defined contribution pension schemes	562,066	506,590
	3,833,039	3,523,416

The average number of persons employed by the School during the year was as follows:

	2022 No.	2021 No.
Teaching staff	55	53
Teaching support	13	15
Administration	12	12
Premises	6	5
Pool	1	1
	87	86

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2022 No.	2021 No.
In the band £60,001 - £70,000	1	1
In the band £80,001 - £90,000	1	-
In the band £90,001 - £100,000	1	1
In the band £100,001 - £110,000	-	1

The key management personnel of the School comprise the Governors and the Executive Leadership Team which includes the Chief Operating Officer and Executive Leader, Head of OLA, Deputy Head and Assistant Heads. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services was £510,679 (2021: £551,349).

During the year, the School made redundancy/termination payments amounting to £127,526 (2021: £5,551).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

12. Governors' remuneration and expenses

During the year, no Governors received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 August 2022, expenses totalling £NIL were reimbursed or paid directly to Governor (2021 - £633 to 2 Governors). Expenses related to travel and training.

13. Tangible fixed assets

	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Assets under construction £	Total £
Cost or valuation						
At 1 September 2021	7,520,308	50,882	978,636	886,607	24,828	9,461,261
Additions	79,496	-	26,365	93,102	69,782	268,745
Transfers between classes	-	-	1,094	23,734	(24,828)	-
At 31 August 2022	7,599,804	50,882	1,006,095	1,003,443	69,782	9,730,006
Depreciation						
At 1 September 2021	3,573,174	50,882	888,295	650,846	-	5,163,197
Charge for the year	271,644	-	49,379	66,056	-	387,079
At 31 August 2022	3,844,818	50,882	937,674	716,902	-	5,550,276
Net book value						
At 31 August 2022	3,754,986	-	68,421	286,541	69,782	4,179,730
At 31 August 2021	3,947,134	-	90,341	235,761	24,828	4,298,064

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2022 £	2021 £
Leasehold improvements	185,000	209,306

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FOR THE YEAR ENDED 31 AUGUST 2022**

14. Stocks

	2022 £	2021 £
Finished goods and goods for resale	-	995

15. Debtors

	2022 £	2021 £
Fee debtors	3,074	17,209
Prepayments and accrued income	52,371	62,550
	55,445	79,759

Fee debtors are stated after impairment provisions totalling £6,807 (2021: £14,539).

16. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other loans	4,417	4,121
Fees in advance	1,523,314	265,291
Trade creditors	167,699	115,041
Other taxation and social security	93,366	68,131
Finance leases	53,374	50,468
Final term deposits	189,650	194,925
Pension creditor	66,065	65,993
Accruals	107,494	66,309
	2,205,379	830,279

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16. Creditors: Amounts falling due within one year (continued)

	2022 £	2021 £
Analysis of Deferred income		
Deferred income at 1 September	265,291	133,707
Resources deferred during the year	1,523,314	265,291
Amounts released from previous years	(265,291)	(133,707)
	<u>1,523,314</u>	<u>265,291</u>

Deferred income at the Balance Sheet date relates to monies received in advance for school fees for the 22/23 school year.

17. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Other loans	2,326	6,743
Net obligations under finance lease and hire purchase contracts	75,123	128,498
	<u>77,449</u>	<u>135,241</u>

Obligations under finance leases, included above, are payable as follows:

	2022 £	2021 £
Between one and five years	75,123	128,498
	<u>75,123</u>	<u>128,498</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

18. Statement of funds

Statement of funds - current year

	Balance at 1 September 2021 £	Income £	Expenditure £	Balance at 31 August 2022 £
Unrestricted funds				
General Funds	3,948,200	6,387,541	(6,487,113)	3,848,628

Statement of funds - prior year

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 August 2021 £</i>
Unrestricted funds				
General Funds	3,939,181	5,579,289	(5,570,270)	3,948,200

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	4,179,730	4,179,730
Current assets	1,951,726	1,951,726
Creditors due within one year	(2,205,379)	(2,205,379)
Creditors due in more than one year	(77,449)	(77,449)
Total	3,848,628	3,848,628

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	4,298,064	4,298,064
Current assets	615,656	615,656
Creditors due within one year	(830,279)	(830,279)
Creditors due in more than one year	(135,241)	(135,241)
Total	<u><u>3,948,200</u></u>	<u><u>3,948,200</u></u>

20. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net (expenditure)/income for the year (as per the Statement of Financial Activities)	<u>(99,572)</u>	<u>9,019</u>
Adjustments for:		
Depreciation charges	387,079	340,751
Increase in stocks	995	(995)
Decrease/(Increase) in debtors	24,314	220,548
(Decrease)/increase in creditors	1,317,308	(110,575)
Interest paid	14,826	16,077
Net cash provided by/(used in) operating activities	<u><u>1,644,950</u></u>	<u><u>474,825</u></u>

21. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	<u>1,896,281</u>	<u>534,902</u>
Total cash and cash equivalents	<u><u>1,896,281</u></u>	<u><u>534,902</u></u>

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FOR THE YEAR ENDED 31 AUGUST 2022**

22. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	Other non- cash changes £	At 31 August 2022 £
Cash at bank and in hand	534,902	1,361,379	-	1,896,281
Debt due within 1 year	(199,046)	2,653	2,326	(194,067)
Debt due after 1 year	(6,743)	6,743	(2,326)	(2,326)
Finance lease obligations	(178,966)	50,469	-	(128,497)
	<u>150,147</u>	<u>1,421,244</u>	<u>-</u>	<u>1,571,391</u>

23. Capital commitments

	2022 £	2021 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	<u>114,685</u>	<u>-</u>

24. Pension commitments

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £516,728 (2021: £464,877) and at the year-end £55,465 (2021 - £54,409) was accrued in respect of contributions to this scheme.

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

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24. Pension commitments (continued)

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. The consultation closed to response on 19 August 2021 and the Government is currently analysing the responses.

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.

25. Operating lease commitments

At 31 August 2022 the School had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	208,173	158,268
Later than 1 year and not later than 5 years	713,975	651,358
Later than 5 years	9,875,430	10,000,000
	10,797,578	10,809,626

During the year lease payments were made totalling £166,448 (2021: £164,376).

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NOTES TO THE FINANCIAL STATEMENTS
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26. Related party transactions

There were no related party transactions during the current or prior year.

OUR LADY'S ABINGDON TRUSTEES LIMITED

England & Wales - Charity number 1120372

Accounts

OUR LADY'S ABINGDON TRUSTEES LIMITED
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GOVERNORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE SCHOOL, ITS GOVERNORS AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2021**

Governors	Guy Ayling Dr Lesley Bergmeier Fady El Turk, Chair of Governors Andrea Freeman Reverend James McGrath Francis Peck Sister Penelope Roker Helen Ronaldson Peter Williams Dr Jacqueline Woodman Leia Mills (Resigned 8 January 2021)
Company registered number	06269288
Charity registered number	1120372
Principal address and registered office	Radley Road Abingdon Oxfordshire OX14 3PS
COO, Executive Leader and Company Secretary	Prav Karian
Principal of OLA Head of OLA	Stephen Oliver (1 September 2020 - 31 August 2021) Daniel Gibbons (1 September 2021 - Present)
Clerk to Governors	Deborah Underwood
Independent auditor	Crowe U.K. LLP 4th Floor St James House St James Square Cheltenham Gloucestershire GL50 3PR
Bankers	HSBC Plc 6 High Street Abingdon OX14 6AZ
Solicitors	Cater Leydon Millard 68 Milton Park Milton Abingdon OX14 4RX

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**GOVERNORS' REPORT ANNUAL REPORT INCLUDING STRATEGIC REPORT
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The Governors present their annual report which includes the strategic report for the year ended 31 August 2021 under the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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 2019).

The School is registered with both Companies House and the Charity Commission as Our Lady's Abingdon Trustees Limited ("OLA").

The School was founded by the Institute of Our Lady of Mercy in 1860. Until 2007 the Senior and Junior Schools were separate from each other. They were administered by their own Governing Bodies, under the continuing oversight of the Institute of Our Lady of Mercy. In June 2007 the Institute formally devolved governance of Our Lady's Abingdon to the Trustees of a newly constituted Registered Charity (No. 1120372). A Company limited by guarantee (No. 06269288) was incorporated on 5th June 2007. The Company is governed by its Memorandum and Articles of Association. A Sister of Mercy sits on the Governing Body.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Board

There are currently ten active Governors, who are also the Charity Trustees and the Company's directors. The details of those who served throughout the year are on page 1.

The Governing Body constituted in June 2007 is accountable for both the Senior and Lower School. The structure of Our Lady's Abingdon (OLA throughout this report) consists of a number of Governors' subcommittees and the periodic number of meetings for these committees held annually is as follows: Governing Board (3), Finance and Business Committee (3), Safety Management Committee (3), Academic & Spiritual Committee (3), Financial Awards Committee (1), Marketing & PR Committee (3).

All Governors give their time freely and no remuneration was paid in the year. No Governor or person connected with a Governor received any benefit from either means tested bursaries or scholarships awarded to our pupils.

Recruitment and Training of Governors

The appointment of Governors is confirmed at the termly meetings of the Governing Board on the basis of nominations made and being mindful of eligibility, personal competence, specialist skills, appreciation of the School's ethos and availability. Training of Governors in their legal and ethical responsibilities is on-going.

Organisational Management

The Governors are responsible for the overall management and control of OLA. The work of implementing their policies is carried out by the Governing Board, following consultation by the Governors' committees which meet prior to each periodic meeting of the Governing Board.

The day to day running of the School is delegated to the Executive Leadership Team comprising of the Chief Operating Officer (COO) and Executive Leader, Mr Prav Karian and Head of OLA, Mr Daniel Gibbons. The COO is positioned between the Governing Board and the school and maintains one voting right in his capacity as Executive Leader when the Governing Board meets to decide and vote on key matters concerning OLA. They are supported by the wider Operational Leadership Team, comprising of a Deputy Head and three Assistant Heads whose disciplines are (Academic), (Pastoral) and (Safeguarding) respectively.

The remuneration policy for key management personnel is based upon the overall strategic influence and change that Executive Leaders have made upon the school, and key performance indicators being achieved within the performance management process for Operational Leaders. Progression is also closely aligned to the

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GOVERNORS' REPORT ANNUAL REPORT INCLUDING STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

financial performance of the school, and the capacity to support salary uplift within the budgetary process for each fiscal year.

Governors' Indemnity

The charity has in place Trustees Indemnity insurance for the trustees/governors. The cover is currently provided by Axa Insurance.

Relationships with other bodies

OLA actively supports the attainment of the highest standards in the Independent Schools sector. The School strives to emphasise to pupils their responsibility to the wider society in which the School operates both in the immediate locality, nationally and world-wide, fostering a twinning relationship with a school in Uganda.

The School is a member of the Society of Heads (SoH).

Risk Management

The Governing Board is responsible for the management of risks faced by OLA. Detailed consideration of risk is delegated to the Safety Committee, Finance and Business Committee and the Leadership Team with reports submitted to every meeting of the Governing Board. Risks are identified, assessed and controls established throughout the year. A formal review of the School's risk management processes is undertaken on an on-going basis.

The key controls used by the OLA board include:

Formal agendas and minutes for all Governing Committee and Governing Board Meetings;
Comprehensive strategic planning, budgeting and management accounting;
Established business and academic organisational structures and lines of reporting;
Formal written policies;
Clearance of all personnel working at the School by the appropriate legal authority for the protection of the vulnerable;
The nomination of specific staff and a Governor as Child Protection Officers;
Ensuring that adequate insurance cover is in place; and
Health and Safety and Governance formally included on every Governing Board meeting agenda.

Through the risk management procedures in place, the Governors are satisfied that the major risks identified have been adequately mitigated where necessary. These risks include the risk of cyber-attack and data breach, breaches in safeguarding and child protection, the recruitment of new pupils within a highly competitive market and challenges in respect of staff recruitment and retention. OLA has invested in and commissioned the installation of high level Sophos MTX software to improve fire wall and network defence capabilities, to mitigate against the impact of cyber-attack. A new marketing manager has been appointed and new digital marketing strategies implemented which have helped to regrow the pupil headcount by 10% within the academic year. More cost effective and new staff recruitment plans have been utilised using digital and social media platforms, whilst the school continues to invest in training for staff in safeguarding and seeks to foster a safeguarding culture by continually reviewing and updating its safeguarding protocols. It is recognised that systems can only provide reasonable but not absolute assurance that all risks have been adequately managed.

Going Concern

The COO in partnership with the Governors has continued to bring financial rebalance and stability to the school, achieving a post depreciation surplus for FY 2020/21, after many years of OLA experiencing operating financial deficits. Similarly, the fall in pupil numbers and retention which has fallen consecutively across the previous ten

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years, has been arrested, with the pupil headcount being increased by 10% within the last twelve months.

The school has improved its cash position and remains cash positive whilst robust cashflow modeling has highlighted the opportunity for growth and investment. To support this, strategic modelling continues in order to identify development opportunities and deliver the highest standards of teaching and learning and the optimum level of pastoral care in order to protect and develop the mission of the school.

OBJECTS, AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES

Fundraising

Donations of £7,075 (2020: £4,313) were received during the year ended 31 August 2021.

All fundraising activities for the School are carried out by the School staff with assistance from the parents and pupils with the running of specific fundraising events. The School does not use professional fundraisers.

No complaints relating to fundraising activities have been received by the School during this financial year. The School implements the standards in the Code of Fundraising Practice. The School considers that its processes and controls should ensure that vulnerable people and other members of the public are protected from any unreasonable intrusion on a person's privacy and that no fundraising activities would be unreasonable persistent or place undue pressure to give money or other property.

Charitable Objects

The objects of OLA are set out in the Memorandum of Association. The main object is to advance the Roman Catholic religion by the conduct of a Roman Catholic school or schools and by ancillary religious and educational activities for the benefit of the public.

Aims and Intended Impact

OLA aims to develop the individual talents of each pupil, believing that every human being is created to become a unique person with gifts that need to be recognised and valued. There are opportunities to enjoy success in a range of different areas, widening horizons and developing self-confidence. On leaving OLA pupils are well-rounded, independent young people, with excellent academic qualifications and a sound moral and spiritual basis for the next stage of their lives.

Our School welcomes pupils from all backgrounds. To admit a prospective pupil, we need to be satisfied that our School will be able to educate and develop that pupil to the best of their potential and in line with the general standards achieved by their peers. Entrance interviews and assessments are undertaken to satisfy ourselves and parents that potential pupils can cope with the pace of learning and benefit from the education we provide.

In the Lower School, entry to Years Four to Six involves pupil interviews and assessment. Consideration of an individual's economic status, gender, ethnicity, race, religion or disability has no place in our assessment processes.

We are an equal opportunity organisation and are committed to a working environment that is free from any form of discrimination on the grounds of race, ethnicity, religion, sex, sexual orientation or disability. We will make reasonable adjustments to meet the needs of staff or pupils who are or become disabled.

The School's Mission Statement states that:

As God's family we learn to love, respect and forgive - guided by His Word. We believe that God creates each of us as a unique person with gifts that need to be recognised, celebrated and developed. Inspired by the words of our foundress, Catherine McAuley, "To each according to their needs", we encourage a respect for every

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individual, regardless of background, beliefs or ability. Our aim is to develop a loving, caring and welcoming community in which all may grow as children of God. In partnership with parents and the wider community we seek to respond to God's invitation to faith, mercy and love. To develop skills for life in an ever-changing world, we cherish integrity, compassion, openness, forgiveness and reconciliation, co-operation and courage. We nurture wisdom, the value of learning, independent thinking, a sense of self-worth and care for each other that all may reach their full potential.

Inspired by these ideals, we dedicate ourselves to the continued growth of our School as a truly Catholic and catholic community, expressing the Christian values of mutual co-operation and the loving responsibility of each for the disciplined development of all.

Pupils of all denominations and faiths are warmly welcomed and are able to participate fully in the religious life of the School.

OLA reviews its academic syllabus in order to benchmark academic standards against external public examinations and independent value-added criteria. Academic achievements are balanced by a strong emphasis on extra- curricular activities along with spiritual and community awareness. The School maintains the expertise of teaching staff ensuring staff development is of the highest standard.

The operational strategy of the School is to run it efficiently at as low a fee level as possible whilst maintaining its excellent standards of academic and pastoral achievement and building reserves for expected future needs.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Principal Activities of the Year

OLA is a Catholic independent co-educational day School providing education for girls and boys from the ages of 7 to 19. The average number of pupils in the School during the academic year 2020/21 was 344.

Objectives for the Year

The charity's main objectives for the year were to:

- Continue to achieve an excellent academic and pastoral record;
- Plan for the future of the School; and
- Increase the School's financial reserves, and cash position.
- Mitigate and manage the continued risks presented by the Covid-19 pandemic.

Grant-Making Policy

All awards are made from fee income. During the year there were 72 (2019/20 - 114) pupils with scholarships and 66 (2019/20 – 66) with bursaries including 0 pupils benefiting from 100% funding . All bursary awards are means-tested. During 2020/21 £695,683 less £153,499 for staff discounts was expended on scholarships and means-tested bursaries, representing 9.5% of net fee income.

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STRATEGIC REPORT

Operational Performance

Senior School

In 2020-21, the school celebrated the 160th anniversary of its foundation by the Sisters of Mercy, by planting a rose donated by the Parents Association in the newly created OLA 6th garden.

2021 Public Exam Results: The Senior School, which caters for boys and girls from the age of eleven to eighteen, offers a broad and balanced curriculum, with pupils taking ten or eleven subjects at GCSE/IGCSE. The Sixth Form programme includes A levels, the Extended Project Qualification (EPQ) and a well-planned enrichment programme. Pupils achieve excellent examination results and all who wish to go on to Higher Education.

Public Examination results in 2021 were as follows:

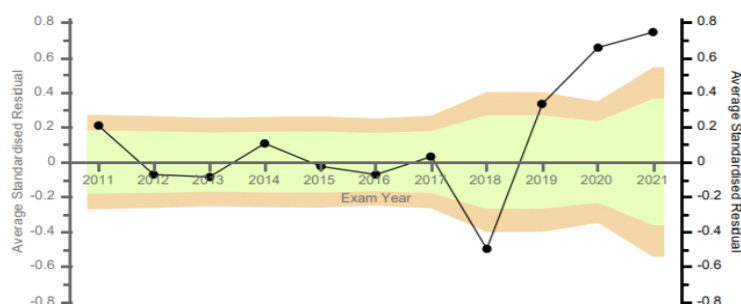
A level	%
Grade A* - A	67.8
Grade A* - B	83.1
Grade A* - C	98.3
Grade A* - E	98.3
EPQ	%
Grade A* - A	100
Grade A* - B	100
Grade A* - C	100
Grade A* - E	100
GCSE/IGCSE	%
Grade 9 - 7	71.7
Grade 9 - 6	85.4
Grade 9 - 4	99.6
Grade 9 - 1	100

The approach to awarding grades in 2021 using Teacher Assessed Grades (TAGs) was similar to the Centre Assessment Grades (CAGs) previously submitted by the school to the exam boards in 2020. Nine pupils achieved 3 or more A*-A grades at A level. At GCSE, the school celebrated another strong year, with fifteen students (31% of the Year 11 cohort) gaining 10 or more of the highest 9-7 grades. 71.7% of all grades at GCSE/IGCSE fell in the 9-7 grade bracket.

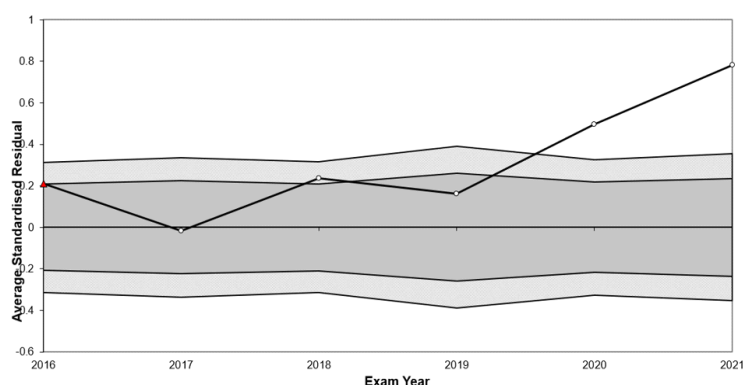
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A Level Value Added:



GCSE Value Added:



The 2021 results show an increase in GCSE grades 9-7 from 2020. Biology, Physics, Geography and Music topped the subject performance table with 100% grades 9-7. Upper Sixth leavers achieved places at a range of prestigious universities, including Cardiff, Bath, York, Warwick, Kings, Leeds and Birmingham to study for degrees in subjects.

COVID-19 measures and Teacher Assessed Grades: Following the onset of the Covid-19 pandemic in March 2020, much thought went into COVID measures so that OLA could open safely in September 2020. Measures included a series of marquees to extend 'bubble' areas of the school and allow greater access to outdoor spaces in all weathers, year group bubbles separated onto different floors with COVID safe routes to classrooms and use of wall mounted thermometer stations. Due to these measures, OLA had very little absence due to COVID amongst the pupil and staff body. The short-term use of marquees was a highly successful tool in mitigating against the spread of COVID amongst the school community. OLA was forced to close its doors to pupils for a further period, in line with Government guidance given on 5 January 2021. Key worker children were looked after by staff in school. OLA reverted to its remote learning offering that had been so successful in Spring 2020, following the same format of live lessons and work on MS Teams. The school issued fortnightly parent surveys, alongside slightly less frequent pupil surveys. Feedback was representative of all year groups although numbers participating have been variable. Feedback was used to adjust remote provision. For example, 84% of parents said they would or would possibly support an 'away from screen' afternoon, so this was introduced at key points. The pupil survey provided a rounded picture of wellbeing, social interactions, exercise levels, home set-up for remote learning and thoughts on what OLA could do further to help pupils cope. During lockdown, the Deputy Head wrote a weekly thought piece 'connectED' designed to keep the community connected.

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Rigorous planning took place in Hilary and Trinity terms of 2021, in preparation for the Teacher Assessed Grades (TAGs). In a proactive approach, energy and resources were expended to provide reassurance and continuity of learning to exam year groups, and the school implemented a plan for 3 assessment points for Year 11 and Upper Sixth pupils. OLA's extensive planning in January, ahead of the full guidance being published, was very beneficial. Although providing structure both decreased and increased pupil anxiety, positive feedback was received from parents who were pleased that the school had thought about a structure in the absence of Government advice. When the final guidance was published just before the Easter break, only minor tweaking to our plans was required. The school communicated carefully with parents and staff at all stages and a robust TAG process was in place by January 2021. This formed the backbone of our Centre TAG Policy which was submitted at end of April. Training of Heads of Department was conducted at INSET in April 2021 and all teaching staff involved in TAG decisions were trained in May. All Departments were required to submit four key pieces of paperwork for the TAGs. Alongside this, much thought was given to the suite of reports and parents meetings that sat alongside the assessment points.

Following the TAG decisions, all students in Year 11 and Upper Sixth attended a short burst of lessons so that course material could be completed. OLA then continued to offer its unique programme for Year 11 and Upper Sixth students called 'Learning Journeys' which was put in the place for the second half of the Trinity Term. Students were asked to sign up for a range of specially created short courses in a wide range of academic and practical disciplines, broadening their knowledge and preparing them for A Level and university study.

Safeguarding: Safeguarding training for all school staff was given face-to-face by the school's DSL following the publication of the September 2020 version of 'Keeping Children Safe in Education' (KCSIE). KCSIE updates were circulated to all staff along with updated policies. An online Microsoft form was implemented to record when training was delivered and that staff had read KCSIE and relevant policies. In addition, an electronic KCSIE quiz to check participation and understanding was circulated. Two members of the Leadership Team (the DSL and the DDSL) undertook the Lead Trainer safeguarding course with the Oxfordshire Safeguarding Children's Board and the EHA and TAF training course. In addition, four pastoral staff undertook Positive Handling Training. The Safeguarding policy, Safer Recruitment policy and related documents were all updated to reflect the Government's updates. The annual Safeguarding Audit for Oxfordshire Children's Social Care was undertaken and submitted. The Whole School Safeguarding Team (WSST), made up of all staff with responsibilities in this area, continued to meet regularly with the Governor with special responsibility for safeguarding. We subscribed to the Safeguarding Network to provide safeguarding support for the WSST. A Remote training programme was developed for new staff during covid, which included a video recording of the Safeguarding Team presenting the full Child Protection and Safeguarding training which could be watched from anywhere. OLA continued to embed the Classcharts software which was successfully introduced for both rewards, sanctions and safeguarding in 2020. Pupils are now accustomed to using the wellbeing tracker within classcharts, which records, tracks and passes on information on a pupil's wellbeing on any given day. As a result of using this software, there has been enhanced dialogue between parents, pupils and the pastoral team.

School Council: These meetings took place for all year groups with a key focus on 'pupil expectations'. Actions were taken on some of the points made. In particular, OLA was struck by the request for a section of the nursery garden for use by the OLA 6th as an outdoor space. A Pitch4Pounds Design Competition was held to work up this small-scale redevelopment project and the Design Department and students took ownership. Staff and students worked very hard to complete the project by the end of term. The centrepiece to the design is a stylish wooden cube providing enclosed seating. The finished garden is a wonderful space for OLA 6th students to use and really showcases the talents of the Design Technology students.

Use of data to inform Teaching and Learning: In the months after the January 2021 lockdown, the school's focus rested squarely on building on remote learning success, embedding the Teams platform for homework, planning the following academic year's COVID restart strategy, developing Classcharts and the Positive Behaviour code. A further key focus was to switch our MIS system from WCBS to iSAMs, so that pupil data for the purposes of teaching and learning, could be much more accessible to staff. Work began on this in the Trinity term.

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Academic and Pastoral Vision 2020 and Beyond: In November 2020, OLA set out its new academic and pastoral vision called 'Pivotal Learning'. The strategy incorporates 2 key 'pivots':

- a) A 'Responsive' pivot - PASTORAL - Key CPD focus 'Buoyancy'
- b) A 'Thinking' pivot - ACADEMIC - Key CPD focus 'Challenge for all'.

This is a long-term "Thinking and Learning" strategy and the school will be supported in its 'challenge journey' by membership of the NACE Challenge Framework, which provides long term support towards a Challenge Award. This is not the start of a journey for OLA, as the school is confident that staff are all doing a lot to challenge pupils in the classroom and to encourage resilience in learning. The Challenge Framework involves continuous self-reflection and collecting/logging evidence on what the school is doing in all areas to provide challenge for all. A 1:1 Challenge Clinic was attended with a NACE adviser in January 2021.

The pivot approach provides an opportunity to openly celebrate what the school is already doing in these 2 pivot areas as well as seeking opportunities to enhance what it does. By focusing on 'buoyancy', the aim is to address the emotional and social needs of all pupils, essential to learning. By focusing on 'Challenge for all', the aim is to lift the learning of all pupils ("a rising tide lifts all ships"). The 2 pivots were presented to parent voice and received positive feedback. This was followed up by a parent video with the 'essence of the pivots'.

Prior to January 2021, progress was made. Six areas of focus within the strategy were highlighted on INSET day, with 'consistency' very much an overarching focus for the year (consistency in remote learning delivery, reporting, use of rewards and sanctions and department practice). In December 2020, the Leadership Team discussed the first part (Element 1: Leadership & Governance) of our self-evaluation against the NACE Challenge Criteria. This document was forwarded to Governors. All Heads of Department completed a 'Challenge for all' internal audit survey, with questions relating to the NACE Challenge Framework. In November 2020, the Deputy Head and the Gifted and Scholars Coordinator attended a NACE Leadership Conference which informed the planning of the pivots. The Deputy Head also attended several webinars on visible thinking. Staff have received the first part of the training on Academic Buoyancy and also received training on the use of Classcharts consistently. The More Able Whole School Policy was adjusted to reflect the NACE More Able framework. Other policies were worked on to make sure that, where applicable, challenge for all is reflected. A key aspect of the school's focus on building academic buoyancy and resilience was to develop a new Positive Behaviour Code and a set of pupil expectations called 'The B.A.S.I.C.S'. Due to the increasing numbers of anxious pupils following COVID restrictions, the school used some resources from the Anna Freud site to help with pupil and staff wellbeing. One simple approach is the C.A.R.E acronym. This was launched to staff and is designed to reinforce what the school already does well.

The intensity of work involved in TAGs and recovery from three lockdowns, made it difficult to make further progress. Instead, focus was placed on reinforcing the school's restorative approach, refreshing the pupil expectations and a review of SEND support and associated policies.

Social & Emotional Learning (SEL), assemblies & classcharts: There is an increasing body of evidence that pupils who have many of the Social and Emotional skills, perform much better academically and have increased levels of self-esteem and self-confidence. The school introduced SEL to staff and all pupils in Years 7-9 through assemblies in 2020-21. SEL has five core competencies and there are five 'buckets' of skills that cover all core competencies. During each assembly, pupils were asked to complete a self-assessment questionnaire, to see how developed they thought their SEL skills were. The school created some new classcharts positive categories to match these skills.

'OLA Sphere' Co-curricular programme: July 2020 saw the conclusion of a consultation on a new shape of the week and OLA Sphere co-curricular programme for the school. The key ideas were: to build on the success of our Learning Journey's remote programme by creating more time at lunchtime to enable a thriving club programme to happen, to allow an earlier bus departure to support those pupils with long journeys and to make better use of coach study time.

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Key change 1: Period 1 to start at 08:50 with form/assembly activities from 08:25- 08:50.

Key change 2: Buses to depart at 4:15pm each day.

Key change 3: PSHEE/RSE to be delivered through the curriculum, as a timetabled period.

Curriculum adjustments: The curriculum was altered from September 2020 to include: Thinking Skills in Years 7 and 8, Fortnightly Drama lessons for Years 7/8 and extra curriculum time for Year 9 Science. In addition, Computer Science was introduced as a new subject. Consideration was also given to those students opting out of a language, so that they were supported with extra English, Maths and Science. During the academic year, the school monitored the impact of the curriculum changes. The extra time in Year 9 Science was used for extra support in key scientific skills. There was support for the parallel programme for those pupils no longer studying a language in Y10/11.

Linking Learning – Initiative to support parents and help their children progress: The Deputy Head attended a TES webinar on 'Creating a remote learning culture'. The emphasis was on engaging parents as much as possible in supporting and understanding how their child makes progress. The evidence suggests that this can have a moderately positive effect on children's learning. The school already engages with parents well, but from this was born the idea of 'Linking Learning: a series of short webinars on learning for parents'. The idea was put to the OLA Marketing Focus Group and received positive feedback. However, due to screen fatigue amongst parents, it was not immediately implemented.

Science: OLA was awarded one Gold and three Bronze medals in the British Physics Challenge, just before the school entered lockdown in January 2021. Uptake of OLA 6th cohorts to A level Science was 60%. 50% of those students went on to Science-related degrees at university. There was an excellent gender balance across the Sciences.

Languages: Although the Spanish trip planned for October 2021 had to be cancelled, the Department organised other events. A French Christmas event was organised for Year 7 in December 2020 which involved singing Christmas songs in French and Spanish, consuming pastries and hot chocolate and a treasure hunt. Bastille Day was celebrated in June 2021 with refreshments, quizzes and a game of boules on the Lower School lawn. Language students attended a careers talk at Abingdon School for students interested in pursuing Languages at A Level. Students also attended a webinar about French cinema studies with the BFI.

Physical Education and Games: Although the academic year 2020-21 was peak covid time and fixtures were not running, there were a number of pupil successes. Two Y11 boys and two Y11 girls competed in the British Junior Rowing Championships in Nottingham in July 2021 with their respective club squads. A former OLA alumni student continued to play professional Cricket with Gloucestershire throughout the 2020-2021 season. One of our Year 9 students won three county Tennis titles: u14's singles, 16's girls singles and 16's girls doubles. She was also part of the u14's county cup team and was the youngest in the team. A Year 10 student walked a marathon in aid of Cancer Research and raised £205 and a year 8 pupil ran a marathon over 4 days. The school community contributed to the Marys Meals Charity and raised £1,433. A Year 11 student competed at National level for Team GB in Sprint Kayaking, requiring a rigorous training regime.

Music: Despite the national restrictions, the school was able to host ABRSM exam sessions with COVID measures in place. Many other schools struggled to host exams and, as a consequence, the school had an increased number of external candidates. Of the internal OLA candidates, it was another year with a zero percent failure rate. All of the school's musicians passed with a 44% merit rate and a 19% distinction rate. Several of OLA's singers took part in online seminars and masterclasses focussing on the art of Music theatre. Like much of the arts community, OLA videoed and hosted online much of the practical music-making. The scholar's concert and the Carol Service were the most large-scale of these events. The Carol Service, which has had over a thousand views, featured the whole school. In the summer term, OLA did host a live concert with reduced numbers, once more reuniting musicians with their audience and filling the CMA with music-making and applause.

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McAuley lecture series: McAuley lectures are offered to all OLA students, helping to fulfil one of our four key values 'to develop independent thinking and a love of learning'. Speakers from all walks of life give a talk on their specialism and although the 2020-21 programme was restricted due to COVID, it did include a talk on low carbon housing by a representative from Greencore construction in the Trinity term. Through the series, pupils are challenged to think about areas of interest they may never have encountered, or expand their understanding of something they already know. Although the research and university institutions did not offer their usual academic offerings, a group of our year 9 girls who study computer science did take part virtually in an Ada Lovelace day organised by Rutherford Appleton laboratories. The aim of this day was to encourage very able girls to learn more about computer programming and to consider careers and further study in Maths and Computer science. The day involved the girls learning a new computer programme and then to use it to solve a problem. They also had talks from scientists at RAL about their work and possible careers.

Model United Nations (MUN): Five OLA delegates, representing Argentina, attended the MUN virtual conference at Magdalen College School in the Hilary Term 2021. This was a full two-day conference and was held virtually. One student received a best delegate for the Environmental and Health committee and a further student received a commended delegate award for the Human Rights Committee. This made it OLA's most successful MUN in the school's history. These same delegates have run a very successful MUN club with about 30 members.

Careers: One of the school's students was awarded a prestigious Army Officer Scholarship in July 2021. In the Michaelmas Term 2020, Year 11 were involved in Morrisby Aptitude testing to highlight suitable careers for them. In addition, the Unifrog platform was used for the first time alongside Lower Sixth careers interviews. Unifrog is an online platform that supports students with their careers, university and apprenticeship applications. Students were asked to complete various sections to show them the skills and interests they had and careers were suggested for them to research. Students were also able to research university courses as well as online courses they could engage with to support their UCAS applications. Michaelmas 2020 also saw our Year 7, 8 and 9 engage in a careers competition to design a careers poster. Year 7 in particular, were keen to be involved in becoming careers ambassadors and so 3 volunteered and led an assembly. In the Hilary Term 2021, a virtual careers Convention was held for all year 10, 11, Lower Sixth and Upper Sixth students. OLA engaged with a plethora of on-line careers support for the remainder of the year. Springpod and Medic Mentor provided virtual work experience opportunities for Year 10 students upwards during holiday periods. Channel TV provided live and recorded webinars with a wide variety of UK universities for OLA 6th students to engage with.

Community: Where whole school assemblies could not be held face-to-face, the school organised a programme of Year group assemblies and other key events online.

The Parents' Association continued to support the school with great energy and commitment, raising money through various events. Senior members of the school's leadership met online termly with the Parent Voice group, consisting of class representatives from among the parent body.

Duke of Edinburgh: Three current and recent Sixth Formers completed their Gold Awards in this academic year, a particularly notable achievement against the backdrop of Covid. Four Year 11 participants achieved their Bronze Award in June, having been delayed since a very wet and windy practice expedition in 2019. Their final expedition, in the New Forest, served as both a Bronze assessment and Silver practice under the current, temporary 'DofE With a Difference' programme changes. The Silver assessed expedition was successfully completed on Exmoor in September 2021; three of the four participants have subsequently received their Award and the fourth is completing her final section for this. Towards the end of the academic year, DofE was launched to Year 9 and there are currently 35 participants in this cohort.

ISTip NQT Quality Assurance Visit: This took place at the end of November 2020. The school's NQT has been extremely well supported by the Design Technology Department and we received a very good outcome in the ISTip inspection.

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Lower School pupils: Assessment week was held on the 24th May 2021. The children will take PTM and PTE papers along with a single word spelling test and a writing task. The INSET day was used for the staff to collectively input data into Target Tracker. The difficulties in assessing children was discussed as many had varying degrees of parental support during remote learning; the children made progress however it was not the accelerated progress we see in the classroom. The more able pupils in Year 6 found that remote learning gave them greater opportunities to extend their learning and they seemed able to push forward at a faster rate. Breakout rooms were used effectively to differentiate tasks, particularly in Maths. In school, social distancing prevented staff from grouping pupils in the usual way. As part of the Relationships and Sex Education (RSE) curriculum, Year 6 had a 'Growing up' talk and the parents had a meeting via Zoom to allow them to see the content of the sessions and were able to ask questions beforehand. Since returning from lockdown, the Lower School has engaged in many varied activities. The 'Day of Reflection' was marked by each child designing their own 'yellow' pebble to go in the Lower School playground. This formed part of a reflection garden. Parents commented positively on the focus on mental wellbeing and all of the Lower School were involved in the Easter Service. Years 4 & 6 took their ESB (English Speaking Board) exams and they all worked really hard to bring together their presentations, poetry recital and reading. The Lower School worked together on a production of Robin and the Sherwood Hoodies, which was performed at the end of June.

Lower School

Our Lady's Abingdon Lower School caters for boys and girls from Year 3 to Year 6 and offers a broad curriculum. It is on the same site as the Senior School, sharing a sports hall, football/rugby pitches, tennis courts, Multi User Games Area (MUGA), Science, DT (Design and Technology), ICT and swimming pool facilities. All pupils benefit from being taught by specialist teachers using the Senior School facilities including: Science, DT, PE and Swimming, French and Music, in line with our whole school approach to learning.

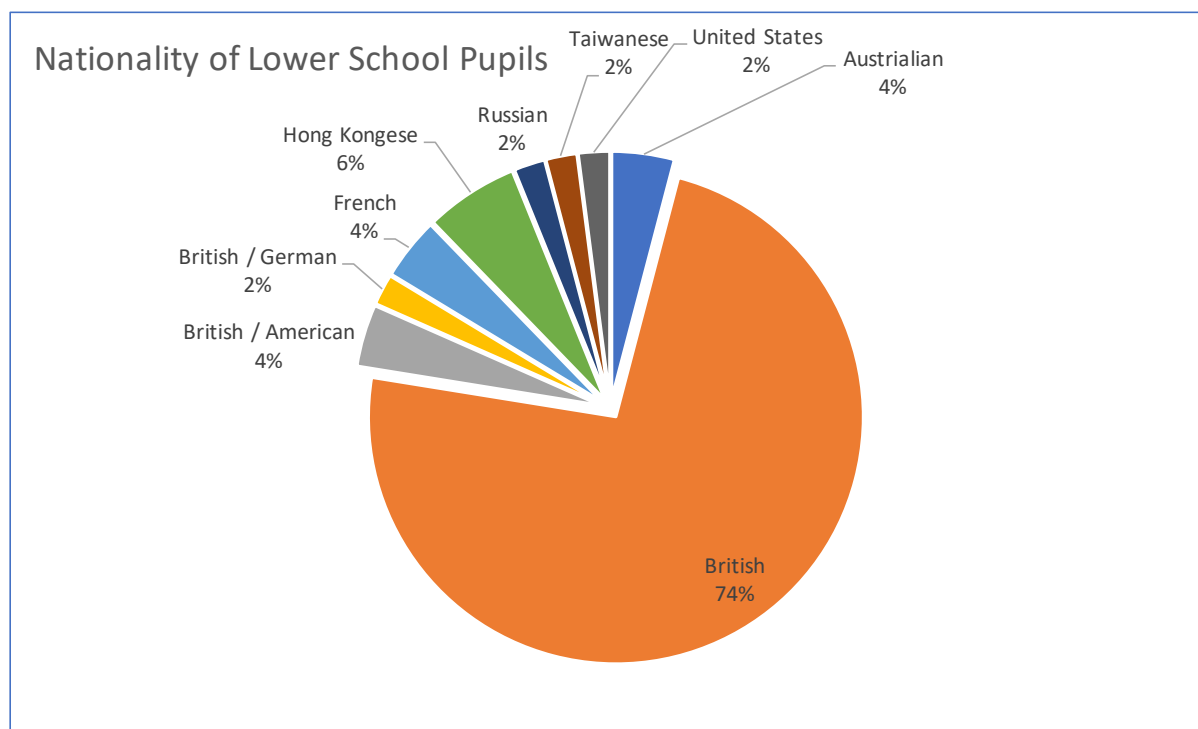
Pupil numbers

Through 2020-2021 Lower School saw 15 new pupils (31% of the cohort) joining the school. Children joined from overseas as well as local state and independent schools.

Year group	Pupil numbers	New starters Michael mas	New starters Hilary	New starters Trinity
Year 3	6	2	-	-
Year 4	13	3	1	2
Year 5	16	1	-	-
Year 6	14	4	1	1
Total	49	10	2	3

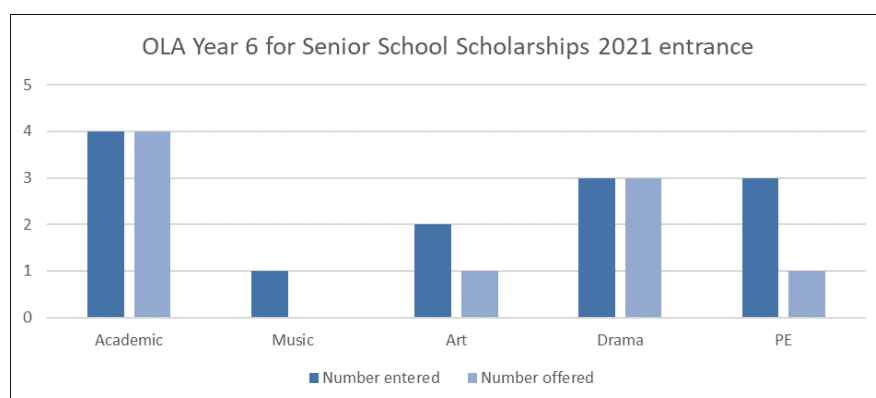
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Entrance to Senior School

Due to Covid-19, admissions to the Senior School remained examination free this year. From Year 6 100% of the 14 the pupils transferred through to the Senior School. 13 scholarship places were applied for and 9 children were awarded with either Academic, Art, Drama or PE scholarships.



Examination results for May 2021

Lower School Exam Week

All Lower School classes took the GL Progress in Maths and Progress in English assessments in May 2021.

English

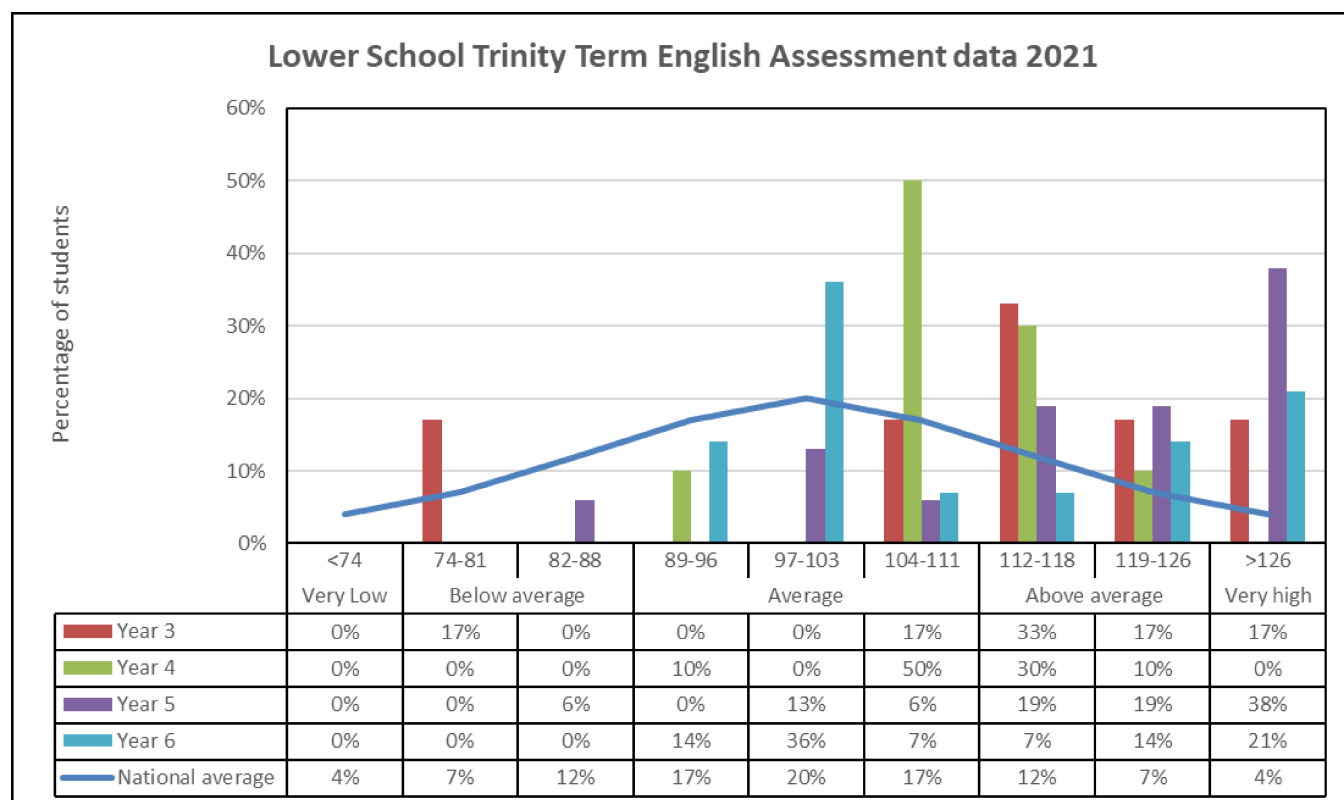
- All classes show achievement in 'above average' and three classes show 'very high' exceeding the national average.
- Year 3 class shows that the 'below average' results are higher than the national average. Each child represents 17% due to small class sizes.
- The mean standardised age score for the Lower School is 112.7 (100 being National average)

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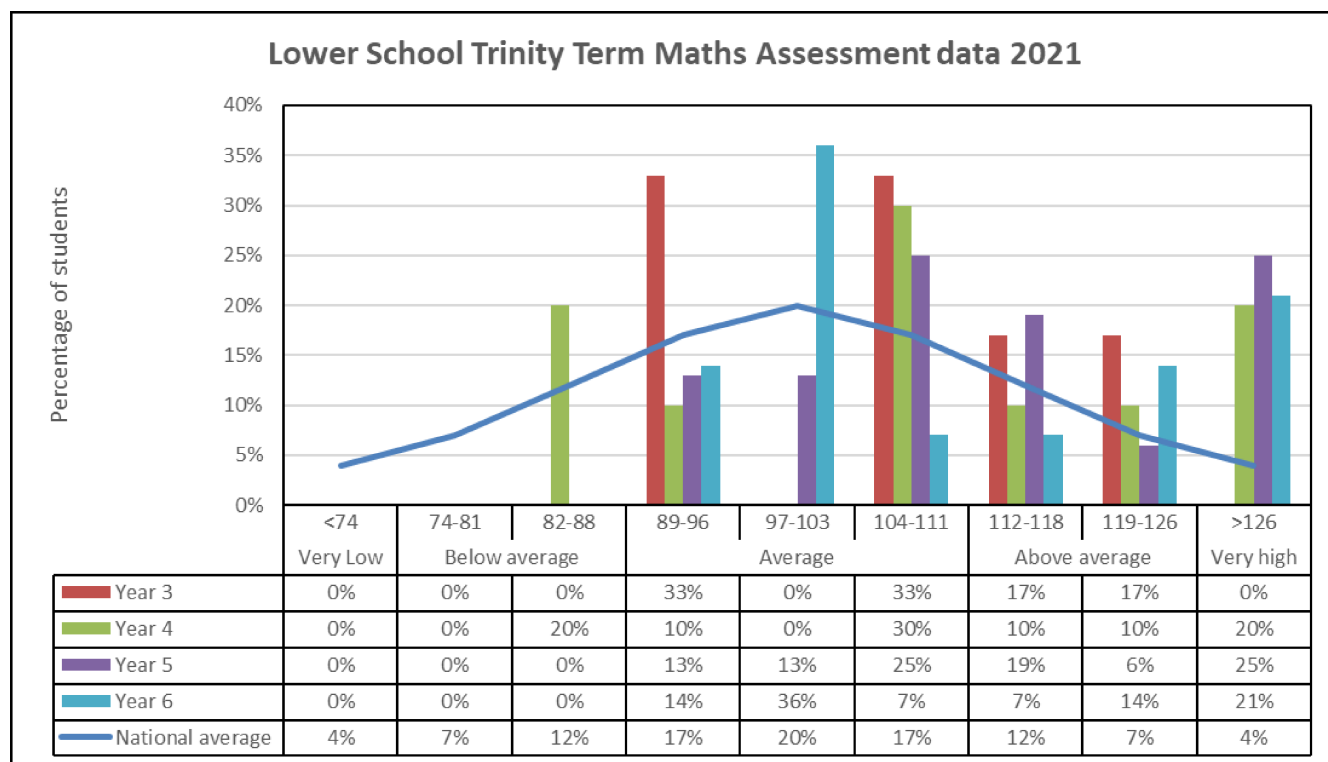
Maths

- Year 4 shows that 20% are 'below average' for their Maths assessment. Each child represents 10%.
- All classes show achievement in the 'above average' and three classes show 'very high' exceeding the national average for their final Maths assessment.
- The mean standardised age score for the Lower School is 109.9 (100 being National average)



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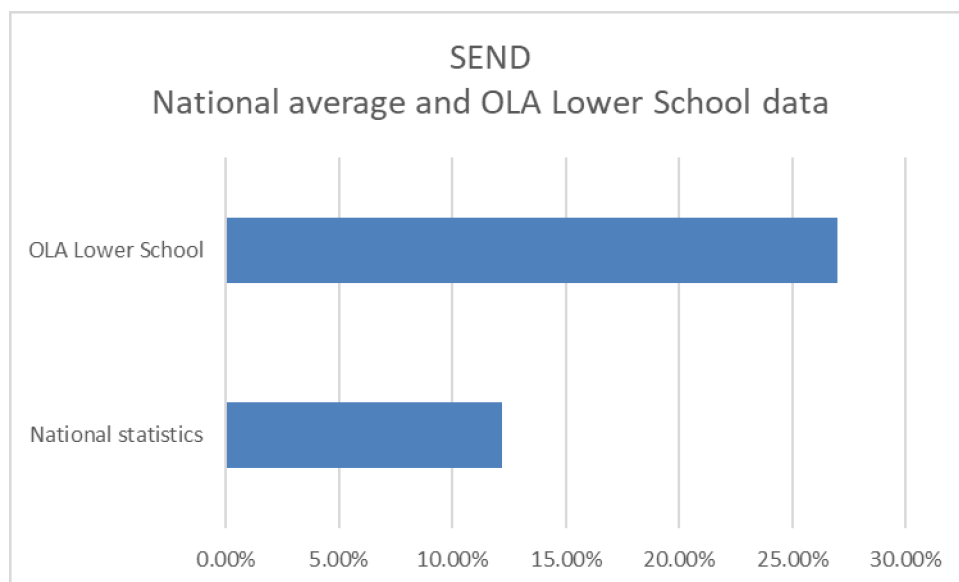
Special Educational Needs and Disability (SEND)

For the academic Year 2020-2021 27% of children in the Lower School were on the SEND register. Of the 27% on the SEND register, 53% of the children joined the school during the academic year 2020-2021. Overall proportion of pupils with SEND of all pupils in England in January 2021 (Data taken from the DfE's summary document and accompanying data tables on SEN, based on the January 2021 census data):

- The percentage of pupils with SEN but no EHC plan (SEN support) has increased slightly, from 12.1% to 12.2%, continuing an increasing trend.
- The most common type of need for those with an EHC plan is Autistic Spectrum Disorders and for those with SEN support, Speech, Language and communication needs.

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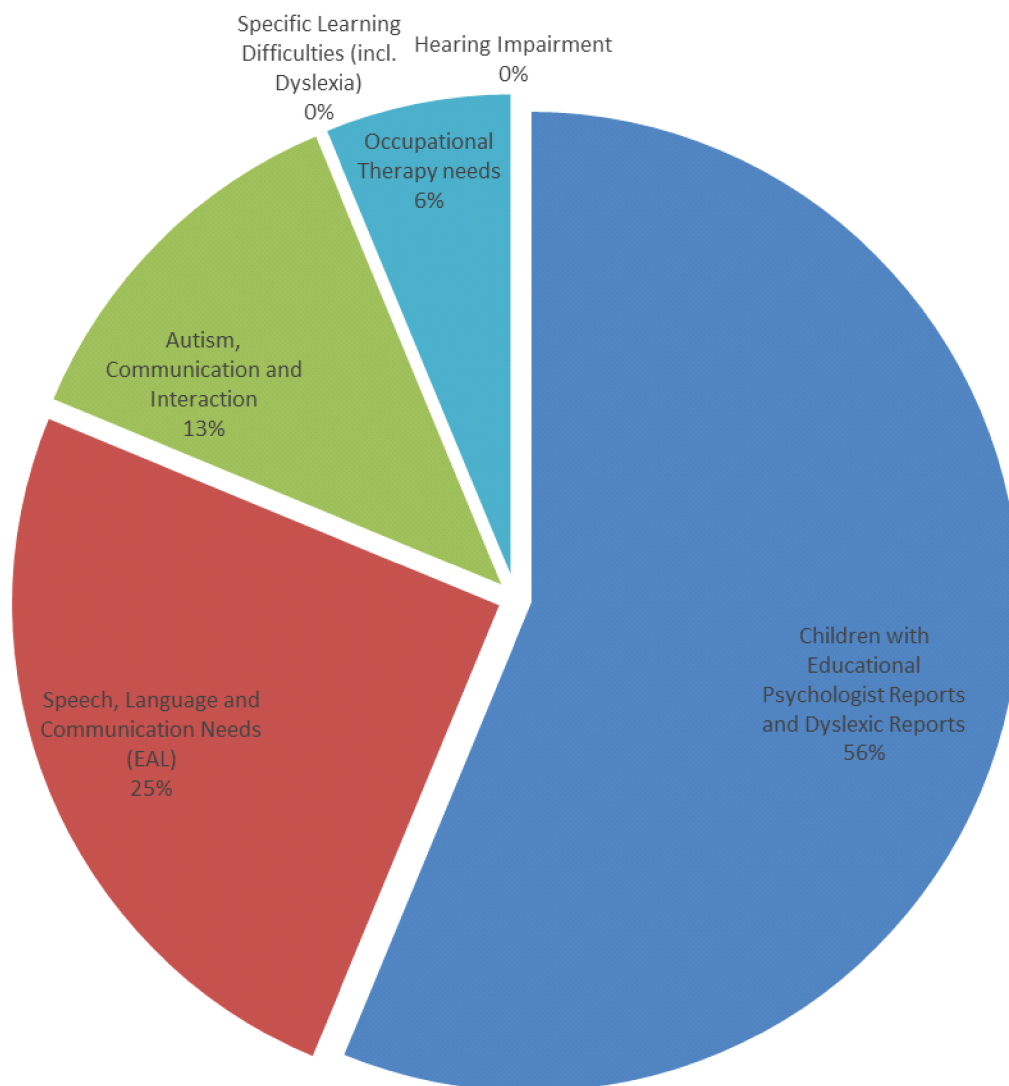
Lower School breakdown of SEND 2020-2021

Year group	No of Children in Year	No of children on SEN Register (incl. monitoring)	Children with Educational Psychologist Reports and Dyslexic Reports	Speech, Language and Communication Needs (EAL)	Autism, Communication and Interaction	Specific Learning Difficulties (incl. Dyslexia)	Occupational Therapy needs	Hearing Impairment	Awaiting EHCP	EHCP
3	6	1	0	1	0	0	0	0	0	0
4	13	4	2	1	0	0	1	0	0	0
5	16	2	1	1	2	0	0	0	0	0
6	14	6	6	1	0	0	0	0	0	0

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Lower School SEND breakdown



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Key events in the Lower School

Despite a large proportion of the year being taught through Remote learning, the Lower School had many exciting events throughout the year. Most notably was the Lower School production of Robin and the Sherwood Hoodies, where we were able to have families join us for outdoor performances.



Clubs

Between 3:20-4:00pm all children are encouraged to participate in clubs at school. The large majority of children will participate daily in clubs five days a week. A small number of children leave at 3:20pm to attend sporting clubs outside of school hours. The information below shows the range of clubs the children have throughout the terms.

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	Michaelmas	Hilary	Trinity
Sport	Football Cross country Multi skills Netball Fitness	Football Swimming skills Yoga Netball Cross Country	Striking and fielding Swimming skills Indoor and outdoor games Health and Fitness Feel good Friday run club
Arts	Drama Art Craft Choir	Art Music Drama Outdoor play Sewing Ukulele Mindful colouring Craft	Art Music club Craft Sewing Ukulele Mindful colouring Drama
STEM/ Interest	GreenPower	GreenPower Lego Board games	GreenPower Lego Board games
Academic	Computer Games Story thinking Beginners Latin French language Study	Book club Games German lesson French language Latin School council Study	French language German lesson Study

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

Net Incoming Resources were £9,019 for 2020/21, and for 2019/20: Net Outgoing Resources (£329,724).

At the end of the financial year the level of reserves stood at £3,948,200 (2019/20: £3,939,181).

The school has achieved a significant transformation in financial performance between both financial and academic years, achieving a small post depreciation surplus in comparison to the substantial deficit in 2019/20 and further sustained deficits realised in recent years. This can be acutely attributed to the restructure of the whole school, including the closure of the Nursery and Key Stage 1 groups, a decision which has proved pivotal in OLA's financial rebalance.

In addition, a further analysis and remodeling of the business staffing and support structures were completed by the COO, with a small overall reduction in headcount achieved. Operational performance has been improved with key staff being appointed or redeployed to key middle leadership positions, bringing added value to the business. This included the appointment of a new Marketing Manager who has proved instrumental in raising the social media profile and visibility of OLA across a number of media platforms. Furthermore, OLA have designed and commissioned a new website which reflects the brand development and widening offer of the school, and

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has proved key in the recruitment of new pupils, and subsequently increasing our pupil headcount.

The Governors and Executive Leadership Team are in the process of evaluating a number of business and educational strategies to develop and widen the school offer. OLA is now positioned for change, and indeed must grow and develop by embracing new technologies and concepts to enhance the delivery of teaching and learning to pupil groups both near and far. A number of ideas are current under review, not all of which may come to fruition. However, due diligence continues to identify feasible growth options which will be explored in the months ahead and developed within a responsible and sustainable financial framework.

OLA has appointed a new Headteacher in September 2021, and the school has subsequently entered into the process of exploring the creation of a new middle leadership academic and pastoral structure based upon faculty leaders. The new faculty leadership will provide a more efficient and linear structure to manage the school and enhance the delivery of training, performance management and subject co-ordination across the school. To support this process a comprehensive analysis of the curriculum and academic staffing will be completed, with a view to achieving further equity and balance in respect of how academic delivery is monitored in relation to pupil performance and achievement. These restructure processes are due to be concluded and in place for the new academic year.

The school has now committed to engaging in staff consultation in respect of continued membership of the TPS scheme, following the completion of first level due diligence. However, this process will only commence in September 2022 after the completion of the academic middle leadership and curricular restructure, and it is anticipated that the school will engage in appropriate staff consultation at that time.

As a Charity all the income of the School is applied for educational purposes. As an educational Charity we enjoy tax exemption on our educational activities and on our investment income and gains provided these are applied for our charitable aims.

As a Charity we are also entitled to an 80% reduction on our business rates on the property we occupy for our charitable purposes. The financial benefits we receive from these tax exemptions are all applied for educational purposes and indirectly help us to maintain our bursary policies.

However, as an educational Charity, we are unable to reclaim VAT input tax on our costs as we are exempt for VAT purposes. We also pay tax as an employer through the national insurance contributions we make. In addition to the very substantial benefits our School brings to our pupils, the local community and society through the education we offer, our bursary provision creates a social asset without cost to the Exchequer.

FUTURE CAPITAL DEVELOPMENTS

The school is delighted to announce that it has engaged in partnership with Microsoft to become a partner accredited school. with the vision to develop into a Microsoft Showcase School, joining a select global community of schools engaged in digital transformation to improve teaching and learning. On this basis, OLA is planning to invest in purchasing Microsoft Go Pro devices for every pupil in the school community, also to include staff and Governors.

In addition, the school is also exploring the possibility of completing modifications to the Radley Road entrance car park to ease traffic flow. Planning consents and permissions may be required for the modifications being considered and this is being explored with the local authority planning department.

RESERVES POLICY

OLA needs reserves to ensure that it can fulfil its charitable obligations and commitments. The Governors believe that the level of reserves that are freely available for its general purpose should aim to be the equivalent of six month's operating costs and believe that the reserves should eventually be built up to a level of £2.6m and

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built up in stages consistent with OLA's overall financial status and its need to maintain its charitable activities. The shortfall of £1.7m will be accrued in successive surpluses over the next six years.

PUBLIC BENEFIT

The Governors have taken account of the Charity Commission's guidance on Public Benefit when reviewing the aims and activities of the School. The Governors confirm that they have complied with their duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission for England and Wales. Means-tested bursary awards are available and widely advertised. The Governors of OLA are committed to broadening access to the School and use a wide range of opportunities:

Networking with local schools in the maintained sector, including educational experience days for pupils from local state primary schools.

Students raise money for local and national Charities, and to carry out public service locally and abroad.

State school pupils and their teachers are invited to author visits at the School.

Our sporting and other facilities are regularly used by the local community.

The School's facilities are used by the local Church community. Pupils assist in activities in the local parish.

AUDITOR

OLA has appointed Crowe U.K. LLP with effect from 01 September 2016 as the school's auditors.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

The Governors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the Governors have confirmed that they have taken all the steps that they ought to have taken as Governors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

The Governors' Report is approved by order of the Board of Governors and the Strategic Report (included therein) is approved by the Board of Governors in their capacity on 21 March 2022, and signed on its behalf by:



21st March 2022

Fady El Turk
Chairman

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GOVERNORS' RESPONSIBILITIES IN PREPARING THE FINANCIAL STATEMENTS

The governors (who act as trustees for Our Lady's Abingdon Trustees Limited and are also the directors of Our Lady's Abingdon Trustees Limited for the purposes of company law) are responsible for preparing the Governors' Report (including the strategic report) and the financial statements in accordance with the Annual Accounts Direction issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the governors to prepare financial statements for each financial year. 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 Our Lady's Abingdon Trustees Limited and of its incoming resources and application of resources, including its income and expenditure, 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 judgements 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company 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 charitable 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The governors are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform to the requirements both of propriety and of good financial management.

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

Approved by order of the members of the board of Governors on 21 March 2022 and signed on their behalf by:



Fady El Turk
Chairman

21st March 2022

OUR LADY'S ABINGDON TRUSTEES LIMITED
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OUR LADY'S ABINGDON TRUSTEES LIMITED

Opinion

We have audited the financial statements of Our Lady's Abingdon Trustees Limited (the 'school') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. 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 charitable company's affairs as at 31 August 2021 and of its incoming resources and application of resources, including 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 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.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OUR LADY'S ABINGDON TRUSTEES LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Governors are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 matters prescribed by the Companies Act 2006

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

- the information given in the Governors' Report which includes the Director's Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Strategic Report and the Directors' Report included within the Governors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; 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.

Responsibilities of governors

As explained more fully in the Governors' Responsibilities Statement set out on page 22, the Governors (who are also the directors of the charitable company for the purposes of company law) 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OUR LADY'S ABINGDON TRUSTEES LIMITED (CONTINUED)

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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, taxation legislation, 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 operations were The Education (Independent School Standards) Regulations 2014.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees 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 from donations, grants and other educational income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the F&GP Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, designing audit procedures over income, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate and Ofsted, and reading minutes of meetings of those charged with governance.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial

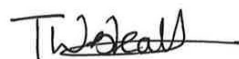
OUR LADY'S ABINGDON TRUSTEES LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OUR LADY'S ABINGDON TRUSTEES LIMITED (CONTINUED)

Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

Use of our report

This report is made solely to the 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 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Tara Westcott (Senior Statutory Auditor)

for and on behalf of

Crowe U.K. LLP

Statutory Auditor

4th Floor

St James House

St James Square

Cheltenham

Gloucestershire

GL50 3PR

Date: 24 March 2022

OUR LADY'S ABINGDON TRUSTEES LIMITED
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Donations and grants	4	100,584	100,584	323,428
Charitable activities	5	5,471,897	5,471,897	5,245,500
Other trading activities		6,808	6,808	35,085
Investments	6	-	-	4,232
Total income		5,579,289	5,579,289	5,608,245
Expenditure on:				
Raising funds	7	16,077	16,077	17,761
Charitable activities	8	5,554,193	5,554,193	5,920,208
Total expenditure		5,570,270	5,570,270	5,937,969
Net movement in funds		9,019	9,019	(329,724)
Reconciliation of funds:				
Total funds brought forward		3,939,181	3,939,181	4,268,905
Net movement in funds		9,019	9,019	(329,724)
Total funds carried forward	18	3,948,200	3,948,200	3,939,181

All income and expenditure in 2021 and 2020 was unrestricted.

The notes on pages 30 to 46 form part of these financial statements.

OUR LADY'S ABINGDON TRUSTEES LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 06269288

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	13	4,298,064	4,503,997
		<u>4,298,064</u>	<u>4,503,997</u>
Current assets			
Stocks	14	995	-
Debtors	15	79,759	300,307
Cash at bank and in hand		534,902	246,153
		<u>615,656</u>	<u>546,460</u>
Creditors: amounts falling due within one year	16	(830,279)	(922,449)
Net current liabilities		<u>(214,623)</u>	<u>(375,989)</u>
Total assets less current liabilities		<u>4,083,441</u>	<u>4,128,008</u>
Creditors: amounts falling due after more than one year	17	(135,241)	(188,827)
Total net assets		<u><u>3,948,200</u></u>	<u><u>3,939,181</u></u>
Charity funds			
Unrestricted funds	18	3,948,200	3,939,181
Total funds		<u><u>3,948,200</u></u>	<u><u>3,939,181</u></u>

The Governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

Approved by order of the members of the board of Governors on 21 March 2022 and signed on their behalf by:



Fady El Turk 21st March 2022
 (Chair of Trustees)

The notes on pages 30 to 46 form part of these financial statements.

OUR LADY'S ABINGDON TRUSTEES LIMITED
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	20	474,825	(1,623,763)
Cash flows from investing activities			
Interest from investments		-	4,232
Purchase of tangible fixed assets		(134,818)	(152,407)
Net cash used in investing activities		(134,818)	(148,175)
Cash flows from financing activities			
Repayments of borrowing		(35,181)	(162,251)
Interest paid		(16,077)	(17,761)
Net cash used in financing activities		(51,258)	(180,012)
Change in cash and cash equivalents in the year		288,749	(1,951,950)
Cash and cash equivalents at the beginning of the year		246,153	2,198,103
Cash and cash equivalents at the end of the year	21	534,902	246,153

The notes on pages 30 to 46 form part of these financial statements

OUR LADY'S ABINGDON TRUSTEES LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. General information

Our Lady's Abingdon Trustees Limited is a private charitable company, limited by guarantee, incorporated and registered in England and Wales. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the Governors' Report.

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) the Companies Act 2006 and the Charities Act 2011.

Our Lady's Abingdon Trustees Limited 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.

The financial statements are prepared in sterling, which is the functional currency of the School. Monetary amounts in these financial statements are rounded to the nearest £1.

2.2 Going concern

The COO in partnership with the Governors has continued to bring financial rebalance and stability to the school, achieving a post depreciation surplus for FY 2020/21, after many years of OLA experiencing operating financial deficits. Similarly, the fall in pupil numbers and retention which has fallen consecutively across the previous ten years, has been arrested, with the pupil headcount being increased by 10% within the last twelve months.

The school has improved its cash position and remains cash positive whilst robust cashflow modeling has highlighted the opportunity for growth and investment. To support this, strategic modelling continues in order to identify development opportunities and deliver the highest standards of teaching and learning and the optimum level of pastoral care in order to protect and develop the mission of the school.

The Governors believe the School has the ability to continue as a going concern for the foreseeable future, being at least twelve months from the date of approval of these financial statements and therefore have prepared the financial statements on a going concern basis.

OUR LADY'S ABINGDON TRUSTEES LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

2. Accounting policies (continued)

2.3 Income

All income is recognised once the School has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Fee Income

This comprises fees receivable for pupils' tuition for the School year ended 31 August 2021. Fees receivable are stated after deducting allowances and scholarships granted by the School. Fees received for education to be provided in future years are carried forward as deferred income.

Donations

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

Other income

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the School has provided the goods or services.

Interest receivable

Interest receivable is included in the Statement of Financial Activities on a receivable basis, and is stated inclusive of related tax credits.

Government grants

Grants receivable are credited to income as these become receivable, except in situations where they are related to performance, in which case these are accrued as the charity earns the right through performance.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

All expenditure is inclusive of irrecoverable VAT.

Expenditure on Raising Funds

Expenditure on Raising Funds includes all expenditure incurred by the School to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Charitable Activities

Expenditure on Charitable Activities is incurred on directly undertaking the activities which further the School's objectives, as well as any associated support costs.

OUR LADY'S ABINGDON TRUSTEES LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

2. Accounting policies (continued)

2.4 Expenditure (continued)

Redundancy and Termination costs

Redundancy and termination costs only occur where absolutely necessary and are accounted for on an accruals basis when the commitment to terminate a post on the grounds of redundancy has been made.

2.5 Taxation

The School is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the School is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing more than £500 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities incorporating income and expenditure account.

Depreciation is provided at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Leasehold property improvements	- Straight-line basis of 2.5%, 4% and 12.5% on cost.
Motor vehicles	- Straight-line basis of 25% on cost.
Furniture and equipment	- Straight-line basis of 33% on cost.
Computer equipment	- Straight-line basis of 4%, 30% and 33% on cost.

Assets under construction are not depreciated until available for use.

2.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

OUR LADY'S ABINGDON TRUSTEES LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

2. Accounting policies (continued)

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the School anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

2.11 Financial instruments

Financial assets and financial liabilities are recognised when the School becomes a party to the contractual obligations, rather than the financial instrument's legal form.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. A finance asset or financial liability that is payable or receivable in one year is measured at the undiscounted amount expected to be received or paid net of impairment, unless it is a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and financial liabilities are offset only when there is a current legally enforceable right to set off the recognised amounts and the intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2.12 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the School. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.13 Operating leases

Costs in respect of operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

OUR LADY'S ABINGDON TRUSTEES LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

2. Accounting policies (continued)

2.14 Pensions

Retirement benefits to employees of the School are provided by the Teachers' Pension Scheme ('TPS') which is a multi-employer defined benefit scheme, as well as a group personal defined contribution pension scheme for non-teaching staff.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the company in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a projected unit method. The TPS is a multi-employer scheme but there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the period to which they relate.

Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

2.15 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the School at the discretion of the Governors.

All of the School's funds are unrestricted.

2.16 Pupil deposits

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 in future years when the pupils complete their education at the school, pupils can leave earlier than this date. 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 deposits held at 31 August 2021 has been included within current liabilities.

OUR LADY'S ABINGDON TRUSTEES LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

3. Critical accounting estimates and areas of judgement

In the application of the School's accounting policies, the Governors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The items in the financial statements where these estimates and judgements have been made include the following:

Useful economic lives of tangible assets

The annual depreciation charges for the tangible assets are sensitive to changes in the estimate useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. The basis has been changed for some assets this year. See note 13 for the carrying amount of the tangible assets and note 2.6 for the useful lives for each class of asset.

Impairment of debtors

The School makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 15 for the net carrying amount of the debtors and associated impairment provision.

4. Income from donations and grants

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Donations	7,075	7,075	3,665
Government grants	93,509	93,509	319,763
	100,584	100,584	323,428
<i>Total 2020</i>	323,428	323,428	

Government grants represent amounts received under the Coronavirus Job Retention Scheme.

OUR LADY'S ABINGDON TRUSTEES LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

5. Income from charitable activities

	2021 £	<i>2020</i> £
Gross tuition fees receivable	5,689,681	5,515,892
Less : Bursaries, scholarships, discounts and grants	(737,214)	(800,548)
	4,952,467	4,715,344
School meals	159,465	191,011
Exam fees	30,842	37,481
Coaches and minibuses	94,219	89,355
Trips	10,197	39,528
Other	224,707	172,781
Other educational income	519,430	530,156
Total income from charitable activities	5,471,897	5,245,500

6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Interest from short term deposits	-	-	4,232

OUR LADY'S ABINGDON TRUSTEES LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

7. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Bank charges	16,077	16,077	17,761

8. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Teaching costs	3,111,123	3,111,123	3,511,209
Premises	887,927	887,927	965,342
Support	1,550,959	1,550,959	1,439,495
Donations and prizes	4,184	4,184	4,162
	<u>5,554,193</u>	<u>5,554,193</u>	<u>5,920,208</u>
<i>Total 2020</i>	<u>5,920,208</u>	<u>5,920,208</u>	

OUR LADY'S ABINGDON TRUSTEES LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Teaching costs	Premises	Support costs (note 9)	Donations and prizes	Total funds	Total funds 2020
	£	£	£	£	£	£
Staff costs	3,105,412	174,255	243,749	-	3,523,416	4,013,495
Depreciation	-	340,751	-	-	340,751	319,411
Other costs	5,711	372,921	1,307,210	4,184	1,690,026	1,587,302
	<u>3,111,123</u>	<u>887,927</u>	<u>1,550,959</u>	<u>4,184</u>	<u>5,554,193</u>	<u>5,920,208</u>
<i>Total 2020</i>	<u><u>3,511,209</u></u>	<u><u>965,342</u></u>	<u><u>1,439,495</u></u>	<u><u>4,162</u></u>	<u><u>5,920,208</u></u>	

9. Analysis of support costs

	2021 £	2020 £
Staff costs	243,749	237,862
Other educational costs	896,984	782,224
Tuckshop costs	-	7,276
Administration costs	335,703	336,716
Rent	50,000	50,000
Bad debts	10,400	10,270
Governance costs	14,123	15,147
	<u><u>1,550,959</u></u>	<u><u>1,439,495</u></u>

10. Auditor's remuneration

	2021 £	2020 £
Fees payable to the School's auditor for the audit of the School's annual accounts	12,500	13,400
Fees payable to the School's auditor in respect of:		
All non-audit services not included above	<u><u>990</u></u>	<u><u>805</u></u>

OUR LADY'S ABINGDON TRUSTEES LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

11. Staff costs

	2021	2020
	£	£
Wages and salaries	2,744,220	3,173,765
Social security costs	272,606	298,003
Contribution to defined contribution pension schemes	506,590	541,727
	3,523,416	4,013,495

The average number of persons employed by the School during the year was as follows:

	2021	2020
	No.	No.
Teaching staff	53	62
Teaching support	15	23
Administration	12	14
Premises	5	7
Pool	1	3
	86	109

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2021	2020
	No.	No.
In the band £60,001 - £70,000	1	1
In the band £80,001 - £90,000	-	1
In the band £90,001 - £100,000	1	-
In the band £100,001 - £110,000	1	1

The key management personnel of the School comprise the Governors and the Executive Leadership Team which includes the Chief Operating Officer and Executive Leader, Head of OLA, Deputy Head and Assistant Heads. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services was £551,349 (2020: £632,030).

During the year, the School made redundancy/termination payments amounting to £5,551 (2020: £162,839).

OUR LADY'S ABINGDON TRUSTEES LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

12. Governors' remuneration and expenses

During the year, no Governors received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 August 2021, expenses totalling £633 were reimbursed or paid directly to 2 Governors (2020 - £942 to 4 Governors). Expenses related to travel and training.

13. Tangible fixed assets

	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Assets under construction £	Total £
Cost or valuation						
At 1 September 2020	7,492,966	50,882	936,273	834,322	12,000	9,326,443
Additions	27,342	-	42,363	40,285	24,828	134,818
Transfers between classes	-	-	-	12,000	(12,000)	-
At 31 August 2021	7,520,308	50,882	978,636	886,607	24,828	9,461,261
Depreciation						
At 1 September 2020	3,317,902	50,882	830,897	622,765	-	4,822,446
Charge for the year	255,272	-	57,398	28,081	-	340,751
At 31 August 2021	3,573,174	50,882	888,295	650,846	-	5,163,197
Net book value						
At 31 August 2021	3,947,134	-	90,341	235,761	24,828	4,298,064
At 31 August 2020	4,175,064	-	105,376	211,557	12,000	4,503,997

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2021 £	2020 £
Leasehold improvements	209,306	235,568

OUR LADY'S ABINGDON TRUSTEES LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

14. Stocks

	2021 £	2020 £
Finished goods and goods for resale	995	-

15. Debtors

	2021 £	2020 £
Fee debtors	17,209	128,779
Prepayments and accrued income	62,550	171,528
	79,759	300,307

Fee debtors are stated after impairment provisions totalling £14,539 (2020: £29,739).

16. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank loans	-	31,336
Other loans	4,121	4,847
Fees in advance	265,291	133,707
Trade creditors	115,041	298,337
Other taxation and social security	68,131	93,005
Finance leases	50,468	47,726
Final term deposits	194,925	166,200
Pension creditor	65,993	68,901
Accruals	66,309	78,390
	830,279	922,449

The School made the final repayment of the bank loan in December 2020.

OUR LADY'S ABINGDON TRUSTEES LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

16. Creditors: Amounts falling due within one year (continued)

	2021 £	2020 £
Analysis of Deferred income		
Deferred income at 1 September	133,707	1,585,564
Resources deferred during the year	265,291	133,707
Amounts released from previous years	(133,707)	(1,585,564)
	<u>265,291</u>	<u>133,707</u>

Deferred income at the Balance Sheet date relates to monies received in advance for school fees for the 21/22 School year.

17. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Other loans	6,743	9,862
Net obligations under finance lease and hire purchase contracts	128,498	178,965
	<u>135,241</u>	<u>188,827</u>

Obligations under finance leases, included above, are payable as follows:

	2021 £	2020 £
Between one and five years	128,498	178,965
	<u>128,498</u>	<u>178,965</u>

OUR LADY'S ABINGDON TRUSTEES LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

18. Statement of funds

Statement of funds - current year

	Balance at 1 September 2020 £	Income £	Expenditure £	Balance at 31 August 2021 £
Unrestricted funds				
General Funds	3,939,181	5,579,289	(5,570,270)	3,948,200

Statement of funds - prior year

	<i>Balance at 1 September 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 August 2020 £</i>
Unrestricted funds				
General Funds	4,268,905	5,608,245	(5,937,969)	3,939,181

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	4,298,064	4,298,064
Current assets	615,656	615,656
Creditors due within one year	(830,279)	(830,279)
Creditors due in more than one year	(135,241)	(135,241)
Total	3,948,200	3,948,200

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	4,503,997	4,503,997
Current assets	546,460	546,460
Creditors due within one year	(922,449)	(922,449)
Creditors due in more than one year	(188,827)	(188,827)
Total	<u>3,939,181</u>	<u>3,939,181</u>

20. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net income/(expenditure) for the year (as per the Statement of Financial Activities)	<u>9,019</u>	<u>(329,724)</u>
Adjustments for:		
Depreciation charges	340,751	319,412
Interest from investments	-	(4,232)
Increase in stocks	(995)	-
Decrease/(Increase) in debtors	220,548	(204,909)
(Decrease)/increase in creditors	(110,575)	(1,422,071)
Interest paid	16,077	17,761
Net cash provided by/(used in) operating activities	<u>474,825</u>	<u>(1,623,763)</u>

21. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	534,902	246,153
Total cash and cash equivalents	<u>534,902</u>	<u>246,153</u>

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FOR THE YEAR ENDED 31 AUGUST 2021**

22. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	Other non- cash changes £	At 31 August 2021 £
Cash at bank and in hand	246,153	288,749	-	534,902
Debt due within 1 year	(202,383)	6,456	(3,119)	(199,046)
Debt due after 1 year	(9,862)	-	3,119	(6,743)
Finance lease obligations	(226,691)	47,725	-	(178,966)
	<u>(192,783)</u>	<u>342,930</u>	<u>-</u>	<u>150,147</u>

23. Pension commitments

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £464,877 (2020: £469,912) and at the year-end £54,409 (2020 - £56,538) was accrued in respect of contributions to this scheme.

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

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23. Pension commitments (continued)

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. The consultation closed to response on 19 August 2021 and the Government is currently analysing the responses.

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

Until the cost cap mechanism review 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.

24. Operating lease commitments

At 31 August 2021 the School had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	158,268	158,264
Later than 1 year and not later than 5 years	651,358	677,440
Later than 5 years	10,000,000	10,125,000
	<u>10,809,626</u>	<u>10,960,704</u>

During the year lease payments were made totalling £164,376 (2020: £144,123).

25. Related party transactions

There were no related party transactions during the current or prior year.

OUR LADY'S ABINGDON TRUSTEES LIMITED

England & Wales - Charity number 1120372

Accounts

OUR LADY'S ABINGDON TRUSTEES LIMITED
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GOVERNORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

Company Number: 06269288
Charity Number: 1120372

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GOVERNORS' ANNUAL REPORT INCLUDING THE STRATEGIC REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

The Governors present their annual report which includes the strategic report for the year ended 31 August 2020 under the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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 2019).

REFERENCE AND ADMINISTRATIVE INFORMATION

The School is registered with both Companies House and the Charity Commission as Our Lady's Abingdon Trustees Limited ("OLA").

The School was founded by the Institute of Our Lady of Mercy in 1860. Until 2007 the Senior and Junior Schools were separate from each other. They were administered by their own Governing Bodies, under the continuing oversight of the Institute of Our Lady of Mercy. In June 2007 the Institute formally devolved governance of Our Lady's Abingdon to the Trustees of a newly constituted Registered Charity (No. 1120372). A Company limited by guarantee (No. 06269288) was incorporated on 5th June 2007. The Company is governed by its Memorandum and Articles of Association. A Sister of Mercy sits on the Governing Body.

Governors

There are currently ten active Governors, who are also the Charity Trustees and the Company's directors, who served throughout the year, and they are:

Guy Ayling
Dr Lesley Bergmeier
Fady El Turk (Chair of Governors)
Andrea Freeman
Reverend James McGrath
Leia Mills (Resigned 08 January 2021)
Francis Peck
Sister Penelope Roker
Helen Ronaldson
Peter Williams
Dr Jacqueline Woodman

Key Executives

COO, Executive Leader & Company Secretary:	Prav Karian
Principal:	Stephen Oliver
Clerk to Governors:	Hannah Connell

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GOVERNORS' ANNUAL REPORT INCLUDING THE STRATEGIC REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

Professional Partners

Bankers: HSBC Plc, 6 High Street, Abingdon OX14 6AZ

Auditors: Crowe U.K. LLP, Carrick House, Lypiatt Road, Cheltenham,
GL50 2QJ

Solicitors: Cater Leydon Millard, 68 Milton Park, Milton, Abingdon OX14 4RX

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**GOVERNORS' ANNUAL REPORT INCLUDING THE STRATEGIC REPORT
FOR THE YEAR ENDED 31 AUGUST 2020**

Principal address and registered office

Radley Road
Abingdon
Oxfordshire
OX14 3PS

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Board

The Governing Body constituted in June 2007 is accountable for both the Senior and Lower School. The structure of Our Lady's Abingdon (OLA throughout this report) consists of a number of Governors' subcommittees and the periodic number of meetings for these committees held annually is as follows: Governing Board (3), Finance and Business Committee (3), Safety Management Committee (3), Academic & Spiritual Committee (3), Financial Awards Committee (2), Marketing & PR Committee (3).

All Governors give their time freely and no remuneration was paid in the year. No Governor or person connected with a Governor received any benefit from either means tested bursaries or scholarships awarded to our pupils.

Recruitment and Training of Governors

The appointment of Governors is confirmed at the termly meetings of the Governing Board on the basis of nominations made and being mindful of eligibility, personal competence, specialist skills, appreciation of the School's ethos and availability. Training of Governors in their legal and ethical responsibilities is on-going.

Organisational Management

The Governors are responsible for the overall management and control of OLA. The work of implementing their policies is carried out by the Governing Board, following consultation by the Governors' committees which meet prior to each periodic meeting of the Governing Board.

The day to day running of the School is delegated to the Executive Leadership Team comprising of the Chief Operating Officer and Executive Leader, Mr Prav Karian and OLA Principal, Mr Stephen Oliver. They are supported by the wider Operational Leadership Team.

Governors' Indemnity

The charity has in place Trustees Indemnity insurance for the trustees/governors. The cover is currently provided by Axa Insurance.

Relationships with other bodies

OLA actively supports the attainment of the highest standards in the Independent Schools sector. The School strives to emphasise to pupils their responsibility to the wider society in which the School operates both in the immediate locality, nationally and world-wide, fostering a twinning relationship with a school in Uganda.

The School is a member of the Society of Heads (SoH).

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Risk Management

The Governing Board is responsible for the management of risks faced by OLA. Detailed consideration of risk is delegated to the Safety Committee, Finance and Business Committee and the Leadership Team with reports submitted to every meeting of the Governing Board. Risks are identified, assessed and controls established throughout the year. A formal review of the School's risk management processes is undertaken on an on-going basis.

The key controls used by the OLA board include:

Formal agendas and minutes for all Governing Committee and Governing Board Meetings;
Comprehensive strategic planning, budgeting and management accounting;
Established organisational structure and lines of reporting;
Formal written policies;
Clearance of all personnel working at the School by the appropriate legal authority for the protection of the vulnerable;
The nomination of specific staff and a Governor as Child Protection Officers;
Ensuring that adequate insurance cover is in place; and
Health and Safety and Governance formally included on every Governing Board meeting agenda.

Through the risk management procedures in place, the Governors are satisfied that the major risks identified have been adequately mitigated where necessary. These include the current challenges presented by the economic downturn and periods of school closure as a result of Covid-19. Wider independent school sector risks associated with changes in reduced demography impacting pupil recruitment, increased local competition and changes to legislation increasing employment costs have been appropriately managed and mitigated. It is recognised that systems can only provide reasonable but not absolute assurance that all risks have been adequately managed.

Going Concern

The COO in partnership with OLA Governors has completed detailed financial viability studies to demonstrate the ongoing viability of the school as a going concern. In response to the impact of the Covid-19 pandemic, the school has been partially restructured, with the closure of the Nursery and Key Stage 1 classes. Further strategic staffing remodeling has been completed and each category of operational cost and service level management has been carefully scrutinised to source further efficiencies. The school remains cash positive and robust cashflow modeling has highlighted the benefits of the due diligence measures put in place across the academic year. However, investment continues in order to deliver the highest standards of teaching and learning and the optimum level of pastoral care in order to protect and develop the mission of the school. OLA now reflects a school which is financially realigned and repositioned to explore and develop growth opportunities.

OBJECTS, AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES

Charitable Objects

The objects of OLA are set out in the Memorandum of Association. The main object is to advance the Roman Catholic religion by the conduct of a Roman Catholic school or schools and by ancillary religious and educational activities for the benefit of the public.

Aims and Intended Impact

OLA aims to develop the individual talents of each pupil, believing that every human being is created to become a unique person with gifts that need to be recognised and valued. There are opportunities to enjoy success in a range of different areas, widening horizons and developing self-confidence. On leaving OLA

**GOVERNORS' ANNUAL REPORT INCLUDING THE STRATEGIC REPORT
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pupils are well-rounded, independent young people, with excellent academic qualifications and a sound moral and spiritual basis for the next stage of their lives.

Our School welcomes pupils from all backgrounds. To admit a prospective pupil, we need to be satisfied that our School will be able to educate and develop that pupil to the best of their potential and in line with the general standards achieved by their peers. Entrance interviews and assessments are undertaken to satisfy ourselves and parents that potential pupils can cope with the pace of learning and benefit from the education we provide.

In the Lower School, entry to Years Four to Six involves pupil interviews and assessment. Consideration of an individual's economic status, gender, ethnicity, race, religion or disability has no place in our assessment processes.

We are an equal opportunity organisation and are committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability. We will make reasonable adjustments to meet the needs of staff or pupils who are or become disabled.

The School's Mission Statement states that:

As God's family we learn to love, respect and forgive - guided by His Word. We believe that God creates each of us as a unique person with gifts that need to be recognised, celebrated and developed. Inspired by the words of our foundress, Catherine McAuley, "To each according to their needs", we encourage a respect for every individual, regardless of background, beliefs or ability. Our aim is to develop a loving, caring and welcoming community in which all may grow as children of God. In partnership with parents and the wider community we seek to respond to God's invitation to faith, mercy and love. To develop skills for life in an ever-changing world, we cherish integrity, compassion, openness, forgiveness and reconciliation, co-operation and courage. We nurture wisdom, the value of learning, independent thinking, a sense of self-worth and care for each other that all may reach their full potential.

Inspired by these ideals, we dedicate ourselves to the continued growth of our School as a truly Catholic and catholic community, expressing the Christian values of mutual co-operation and the loving responsibility of each for the disciplined development of all.

Pupils of all denominations and faiths are warmly welcomed and are able to participate fully in the religious life of the School.

OLA reviews its academic syllabus in order to benchmark academic standards against external public examinations and independent value-added criteria. Academic achievements are balanced by a strong emphasis on extra-curricular activities along with spiritual and community awareness. The School maintains the expertise of teaching staff ensuring staff development is of the highest standard.

The operational strategy of the School is to run it efficiently at as low a fee level as possible whilst maintaining its excellent standards of academic and pastoral achievement and building reserves for expected future needs.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Principal Activities of the Year

OLA is a Catholic independent co-educational day School providing education for girls and boys from the ages of 7 to 19. The average number of pupils in the School during the academic year 2019/20 was 375.

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FOR THE YEAR ENDED 31 AUGUST 2020**

Objectives for the Year

The charity's main objectives for the year were to:

- ❖ Continue to achieve an excellent academic and pastoral record;
- ❖ Plan for the future of the School; and
- ❖ Increase the School's financial reserves, and cash position.

Grant-Making Policy

All awards are made from fee income. During the year there were 114 (2018/19 - 100) pupils with scholarships and 66 (2018/19 – 55) with bursaries. All bursary awards are means-tested. During 2019/20 £709,120 less £141,036 for staff discounts was expended on scholarships and means-tested bursaries.

**GOVERNORS' ANNUAL REPORT INCLUDING THE STRATEGIC REPORT
FOR THE YEAR ENDED 31 AUGUST 2020**

STRATEGIC REPORT

Operational Performance

Senior School

The Senior School, which caters for boys and girls from the age of eleven to eighteen, offers a broad and balanced curriculum, with pupils taking ten or eleven subjects at GCSE/IGCSE. The Sixth Form programme includes A levels, the Extended Project Qualification (EPQ) and a well-planned enrichment programme. Pupils achieve excellent examination results and all who wish to go on to Higher Education. The Principal is a member of the Society of Heads and serves on the committee of the Catholic Independent Schools Conference (CISC) as treasurer. This year the school celebrated the 160th anniversary of its foundation by the Sisters of Mercy.

Public Examination results in 2020 were as follows:

A level	%
Grade A* - A	56
Grade A* - B	80
Grade A* - C	96
Grade A* - E	100
EPQ	%
Grade A* - A	100
Grade A* - B	100
Grade A* - C	100
Grade A* - E	100

GCSE/IGCSE	%
Grade 9 - 7	55
Grade 9 - 6	70
Grade 9 - 4	89
Grade 9 - 1	100

In line with the Government's decision, all results were based on the Centre Assessment Grades (CAGs) previously submitted by the school to the exam boards. The result was a further improvement in OLA's grades compared with previous years and some outstanding Value Added. At GCSE, 15 students gained 10 or more 9-7 grades, with the highest number gained by a single individual student being 14. There was a 17.5% increase overall in these top grades compared with 2019, with 100% of pupils achieving them in Physics and Further Maths, 94% in Biology, 90% in Chemistry, 86% in Art and 84% in English Language. Value Added analysis undertaken by the Durham University CEM Centre, based on progress made by pupils from the Yellis test taken in Year 10 to the GCSE results, showed the best Value Added since records began, with the school achieving well above the 'significant' VA band. There was a rise in grades above Yellis from 35.3% to 62%.

A Level results were comfortably the best in the school's history. A* - A results were up 12% on 2019, with 56% of students achieving these results. A* - B results were also our best ever (80%). 100% of students taking Religious Studies and Further Maths achieved grades A*/A. 94% achieved either on or above their ALIS predictions, with more than half of these being above. Lower Sixth students also had a particularly impressive year, with 88% achieving an A* grade in the Extended Project Qualification and 100% gaining either A* or A.

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Upper Sixth leavers achieved places at a range of prestigious universities, including Oxford, Warwick, St Andrews and Birmingham to study for degrees in subjects ranging from Law, Architecture and Biochemistry to Music, English and Economics.

Earlier in the year, the school league tables released by the Department for Education had shown OLA as the joint 4th best performing school for adding value at A level out of 84 schools and colleges in Oxfordshire in 2019. This puts the school in the top 5% of schools in England by this measure, with our score of 0.42 placing us in the 'Well Above Average' category, the highest a school can achieve. The figures reveal how much progress students who studied A levels at OLA made between the end of key stage 4 (GCSE) and the end of their A level studies, compared to similar students across England. This built on the 'Value Added' many of them had already achieved at GCSE, where their performance exceeded baseline expectations.

Following the onset of the Covid-19 pandemic in March 2020, the school closed its doors to pupils on site in line with Government guidance, a situation that continued throughout the Trinity Term. Throughout the lockdown a group of children of key workers were looked after by staff in school. A small number of Junior School pupils were allowed to return in the last few weeks of the school year. A programme of remote learning was immediately put in place following the closure of schools, with staff receiving training in the use of Microsoft Teams. This proved highly successful, with an excellent level of engagement from pupils and a high degree of support from parents. At least 50% of lesson time in the Trinity Term consisted of face-to-face teaching, with pupils being set work electronically. When pupils returned to school at the start of the following academic year it was found that their progress had been in no way impeded by their enforced time out of school.

A unique programme for Year 11 and Upper Sixth students called 'Learning Journeys' was devised and put in the place for the second half of the Trinity Term. Students were asked to sign up for a range of specially created short courses in a wide range of academic and practical disciplines, broadening their knowledge and preparing them for A Level and university study. Again, there was a very high level of student engagement here. No other school in the area attempted such an ambitious programme for their exam year students.

Following extensive consultation, a new reporting schedule was introduced for the start of the academic year. This provided a much improved reporting sequence for the parents of students undertaking both public and internal assessments and gave staff sufficient time and space to ensure the best possible feedback. Staff now have a minimum of 4 weeks between each reporting event and in most cases 5 or 6 weeks. This allows them to communicate effectively on pupil progress, as students now advance further in their course before the next reporting point.

Safeguarding training for all school staff was given by the school's DSL following the publication of the September 2019 version of 'Keeping Children Safe in Education' (KCSIE). Three members of the Leadership Team undertook DSL safeguarding training with the Oxfordshire Safeguarding Children's Board and two took part in a webinar run by the National College on KCSIE 2019. The Safeguarding policy, Safer Recruitment policy and related documents were all updated to reflect the Government's updates. A safeguarding audit of the whole school was completed later in the Michaelmas Term by a professional consultant and the annual Safeguarding Audit for Oxfordshire Children's Social Care was undertaken and submitted. A Whole School Safeguarding Team (WSST), made up of all staff with responsibilities in this area, was instituted and now meets regularly with the Governor with special responsibility for safeguarding.

There was a wide range of opportunities available to pupils beyond the classroom. Our McAuley Scholarships Programme for More Able pupils once again featured a series of interesting lunchtime talks by visiting speakers, with topics including The Arctic and Climate Change, Patient Expertise and the Rise of Cyberchondria, Stress and the Teenage Brain and Barriers to Movement and Migration. 14 pupils achieved Bronze, 5 achieved Silver and 4 were awarded Gold certificates in the Intermediate Maths Challenge. A group of Year 8 pupils attended the Appleton and Rutherford Science and Technology facility to compete in the Faraday Airbus Challenge and one was selected to be a finalist at the 'Why I Love Science' event there.

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Three pupils from Year 10 and one from Year 9 won Gold Medals in the British Biology Challenge, run by the Royal Society of Biology, in June. At the Natural History Museum in Oxford, at a gathering of the best scientists from schools across the county, three Upper Sixth students were presented with Young Scientist of the Year awards for their consistently excellent effort and achievement in these subjects.

At the Abingdon Carnegie Forum in June OLA won the Outstanding Contribution and Best Review categories. Book Week in October featured Rebecca Smart, Managing Director of DK Publishing, who ran a workshop for the Sixth Form. Vikki Furze, a published illustrator, gave an illustration workshop in the Art department while OLA alumna and award-winning children's author Jo Cotterill gave talks to Year 7 pupils and to Year 6 pupils from OLA and a number of local primary schools. Heather Morris, author of the international best-seller *The Tattooist of Auschwitz*, talked about her new novel, *Cilka's Journey*, to a public audience at the school.

At the end of the Trinity Term Year 10 and Lower Sixth language students attended a series of talks on the theme 'The use of a language beyond the classroom'. Representatives of the European Commission, the Foreign Office and the Humanitarian and Aid Division at Oxfam explained how their knowledge of languages helped them in their careers and how having a language has helped them get where they are in their chosen fields. An alumna of OLA spoke to students about studying MFL at university.

OLA re-joined the National Association of Able Children in Education (NACE) which, among others benefits, gives the school access to a range of useful INSET opportunities. The Head of Sixth Form attended a NACE event hosted by Jesus College, Oxford which explored effective approaches to curriculum enrichment to improve provision and outcomes for more able learners.

In sport, one of our Year 10 pupils won three gold medals at the Badminton U17 Middlesex Bronze National Tournament in the singles, girls' doubles and mixed doubles events. Our Year 10/11 Girls' Badminton team were crowned Vale Champions at the Vale of White Horse Schools' Badminton Tournament at Faringdon Leisure Centre, beating teams from Matthew Arnold, Faringdon Community College and King Alfred's. A Year 11 girl won the gold medal in both the solo and team competitions at the Artistic Roller-Skating National Championships in Newbury. A recent alumnus of OLA was selected for the England ICC Cricket World Cup U19 Series in South Africa and played in two matches.

22 Year 9 Bronze participants of the Duke of Edinburgh's Award completed their expedition training sessions in September, culminating in an expedition training day at OLA. In wet and windy conditions they went on to complete their Bronze training expeditions in the Chilterns and on the Ridgeway near Wantage, putting into practice the skills their map-reading, cooking and camping skills. A similar number of Year 10 pupils embarked on the Silver Award and completed their Silver assessed expedition over three days on Exmoor. U6 Gold participants also completed expeditions.

The Autumn Music Concert was an American-themed evening, featuring music from the new world to mark the 400th anniversary of the sailing of the Mayflower. In the autumn ABRSM exams 60% of pupils passed with Merit or Distinction. Notable individual achievements included two pupils with a Merit at Grade 7 and Grade 6 singing respectively. Two Upper Sixth students were awarded Distinctions in their grade 8 LAMDA (London Academy of Music and Dramatic Art) exams in the Michaelmas term, the highest award available. 10 other students passed with Distinction and 2 with merit the following term. In February, 8 OLA musicians led a concert at Radley College for the charity Moving Music. These concerts are presented for dementia patients and their families/carers. 19 students passed their ABRSM exams, 7 with Merit and 6 with Distinction. A Lower Sixth student passed Grade 8 piano and an Upper Sixth Former achieved a Diploma, the first student in many years to reach this level while still at OLA. Approximately a third of Senior School pupils were involved in this year's highly successful whole school musical production, 'Grease', which ran for three performances in February.

A group of 14 OLA students participated in a mock Model United Nations conference in Abingdon, with one gaining an outstanding delegate award and a Year 10 pupil named as world's best delegate, a remarkable achievement in her first conference.

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The Careers department took the whole of Year 8 to the World Skills UK day at the NEC in Birmingham, the UK's largest skills, apprenticeships and careers event. OLA is now an InvestIN Partner School, giving students aged 15-18 access to programmes in careers such as Medicine, Computer Science, Engineering and Architecture. In September all Year 11 students took part in Morrisby careers interviews. An OLA Careers Week ran from 2nd – 6th March to coincide with National Careers Week. Each academic department devoted lesson time to showing the skills that their subject develops and the different careers that can follow. GKN Automotive involved Year 8 in an engineering challenge activity involving the building and racing of an electric car. A group from Year 11 and the Lower Sixth visited Trinity College, Oxford to learn more about applying to university and Oxford in particular. They participated in a higher order thinking session on the topic of 19th century realism and surrealism as seen through the art and literature of the time

Unifrog, an online platform that supports students with their careers, university and apprenticeship applications, was introduced in the Sixth Form, now known as OLA 6th. This is now being used to help students to make the best choices and submit the strongest UCAS, careers and apprenticeship applications. The system is also used by teaching staff to feed back on the progress of student applications, including advice on creating top personal statements and CVs.

A whole school Remembrance Service was organized by the school's chaplaincy department and held on 11th November. Exposition of the Blessed Sacrament was held in the chapel throughout the year on Monday, Tuesday and Thursday mornings, with a guided meditation given every Monday lunchtime. A service to remember and pray for loved ones who have died was held on 21st November. Year 10 had a very successful residential retreat at the High Leigh Conference Centre near Hoddesdon in January. There were a number of Year Group Masses each term and a whole school Mass for Ash Wednesday, celebrated in St Edmund's church.

The Parents' Association continued to support the school with great energy and commitment, raising money through the Christmas Fare and other events. A wave/ripple tank and a Geiger counter were presented to the Science Department and new tents given for the Duke of Edinburgh's Award. Senior members of the school's leadership met termly with the Parent Voice group, consisting of class representatives from among the parent body.

Lower School

Our Lady's Abingdon Lower School caters for boys and girls from Year 3 to Year 6 and offers a broad curriculum. It is on the same site as the Senior School, sharing a sports hall, football/rugby pitches, tennis courts, Multi User Games Area (MUGA), Science, DT (Design and Technology), ICT and swimming pool facilities. All pupils benefit from being taught by specialist teachers using the Senior School facilities; especially in Science, DT and PE and in line with our whole school approach to learning. We continue to have French lessons taught across all year groups and this year we have also benefitted from Music lessons being taught by a specialist teacher from the Senior School.

We aim to transfer all of our Lower School pupils to the Senior School from year 6 and academically the School has had another very successful year. All pupils were offered places in the Senior School and only one child took up a place at another school. This year our current Year 6 classes have all expressed their interest in progressing to the Senior School.

School	No. sitting entrance exam	No. passing entrance exam	No. accepting place
OLA Senior School	7	7	6
St Helen & St Katharine	1	1	1

OUR LADY'S ABINGDON TRUSTEES LIMITED
(A company limited by guarantee)

**GOVERNORS' ANNUAL REPORT INCLUDING THE STRATEGIC REPORT
FOR THE YEAR ENDED 31 AUGUST 2020**

OLA Senior School Scholarships	Number offered
Academic	0
Music	0
Art	0
Drama	2
PE	0

Due to the Covid-19 pandemic and Government Guidelines we did not administer our GL assessment tests in the Trinity Term as usual. However, we did continue to use teacher assessment to guide us within our Target Tracker system. On their return to school in the Michaelmas Term we used the GL Assessments to advise us of any gaps to the children's learning and as to whether a recovery curriculum was required. The results are as follows: (the lower scores can all be explained by children with special educational needs and those who only joined the Lower School in September 2020)

Progress Test for English

	Above 100 standardised	Below 100 standardised
Year 3	50%	50%
Year 4	67%	33%
Year 5	87%	13%
Year 6	73%	27% (2 new, 1 SEND)

Progress Test for Maths

	Above 100 standardised	Below 100 standardised
Year 3	50%	50%
Year 4	67%	33%
Year 5	87%	13%
Year 6	73%	27%

We also tested the children using the SWST (Single Word Spelling Test) with the following results:

(Age-related expectations (ARE) taken as standardised score between 90 and 110)

	Number of children (42 total)	Percentage
At or above ARE (score 90 – 131)	36	86%
Above ARE	14	33%
Below ARE	6	14%
Very high (>125)	4	10%
Borderline (score between 90 and 96)	5	12%

In October 2020 we introduced the InCas tests to the children in the Lower School, falling in line with the Senior School usage of the Mid Yis Testing. This will help to show a clear progression for each child throughout their time in the Lower School and their progression into the Senior School. The change in tests has provided a wider range of data with which we can develop our planning, differentiation and identify those who need support in order for them to reach their potential.

OUR LADY'S ABINGDON TRUSTEES LIMITED
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**GOVERNORS' ANNUAL REPORT INCLUDING THE STRATEGIC REPORT
FOR THE YEAR ENDED 31 AUGUST 2020**

	Number of children (42 total)	Percentage
At or above ARE (score 90 – 131)	36	86%
Above ARE	14	33%
Below ARE	6	14%
Very high (>125)	4	10%
Borderline (score between 90 and 96)	5	12%

Following the Covid-19 pandemic, and closure of the school, the decision was made to continue to teach the Lower School children online using Microsoft Teams. This proved highly successful with the Lower School pupils and they continued to access the full curriculum, and timetable, for the whole of the Trinity Term. In the first weeks of lockdown we had a number of key worker children in school who were supervised by our Teaching Assistants and after half term we reopened to EYFS, Year 1 and Year 6 children. The children were all engaged and we received a huge amount of support from our parents. All parents received end of year reports and feedback on their child.

In the Michaelmas Term all parents received reports from their Form Tutors and we also held online face-to-face meetings with all parents using the School Cloud program.

A comprehensive programme of after school clubs was introduced to the children at the beginning of the Michaelmas Term. The School's arrangements for extra-curricular provision and the range of creative clubs on offer highlight its commitment to a broad and balanced education and curriculum for our children. The Lower School children have benefitted by the addition of the Senior School Sports specialists running after school clubs. In the Hilary Term we are looking forward to reintroducing the Swimming Club which is highly popular with all children.

The children in Year 6 are currently participating in a Greenpower club. The Greenpower Education Trust inspires young people around the world to excel in Science, Technology, Engineering and Maths (STEM) through a unique challenge: to design, build and race an electric car. Teams of students from across the globe compete at Greenpower events in the UK and other countries.

The IET Formula Goblin is an electric kit car, designed to give young people the opportunity to build and race their own car at venues such as Goodwood. The Goblin Kit Car is designed for 9 to 11 year-old children and is ideal for schools and community groups. We run the project as part of an after school club. The children need to design and create their own bodywork once the kit has been assembled. This gives them the opportunity to be creative, look at a range of materials, consider recycling and of course make the car look as good as possible.

The Lower School continues to offer off-site trips in all year groups as part of the children's enrichment in line with Government guidelines. During the Michaelmas Term 2019 the children participated in a range of educational visits to Whipsnade Zoo, Oxford Synagogue, Cotswold Wildlife Park, Oxford Castle and the Pitt Rivers and Ashmolean Museums. In the Hilary Term the children visited Sutton Courtney Environmental Centre, Swindon Steam Museum, Warwick Castle, The Old Operating Theatre in London and the Abingdon Museum. The children also watched the pantomime and 'Billionaire's Boy' at the Oxford New Theatre. The children have been unable to enjoy visits in the Michaelmas Term however; the children in Years 5 and 6 have experienced an online Ancient Greek workshop. The children in Years 3-6 also enjoyed an online visit from the Oxford Storytelling museum in December.

Pupils and staff were able to showcase their talents in a range of dramatic and musical activities over the year. In the Hilary Term the children in Years 3, 4, 5 and 6 took part in a production of 'Pirates of the Curry Bean' which was a lot of fun for all involved. The performance was videoed to allow the parents to watch the production. The annual Carol Service was not able to be held in our usual manner this year however a whole school Carol Service for all parents was performed and videoed for the parents. The Carol Service included readings, music and Carols.

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**GOVERNORS' ANNUAL REPORT INCLUDING THE STRATEGIC REPORT
FOR THE YEAR ENDED 31 AUGUST 2020**

Children in the Lower School recently took their ABRSM exams in Piano and flute and all children passed. In December one of our year 6 pupils also received a highly commended award from the Catholic Independent Schools Conference (CISC) for her Christmas card design.

The School has worked consistently to support the less fortunate, both in the local and wider community, by annually contributing to a range of charitable causes. The Year 6 led the Lower School in a 'reverse Advent Calendar' and encouraged all of the children to donate items of food to help the Abingdon Food Bank.

The Lower School places great emphasis on the pastoral care of its pupils and strives to combine its academic success with an exceptional system incorporating a very successful 'buddy family' approach and recognition of the skills and talents of each member of the community. A comprehensive programme of Masses, assemblies, worship and prayer all help to extend the pupils' spiritual and moral development. These include Remembrance Day Services, Candlemas which was celebrated in the School Chapel, a Mercy Day assembly and a whole school mass for Ash Wednesday celebrated at St Edmund's church. We also celebrated the Sacrament of Holy Communion with two of our children.

This year we have begun to celebrate the 160th anniversary of Our Lady's Abingdon School. During June the children in the Lower School also celebrated the 75th anniversary of VE day.

The School Council continues to flourish. Class representative elections are held at the beginning of each year. The children meet with the link teacher regularly, creating agendas and keeping minutes of each meeting. Suggestions made through class representatives are considered by the committee and plans formulated which are then brought to the Head of the Lower School. This year the children worked together, alongside the PA, to organize a Halloween themed activity day.

In March, the School celebrated Book Week. The children enjoyed dressing up and meeting the author Cas Lester; and enjoyed the many competitions on offer. The children enjoyed a performance of 'A Midsummer Night's Dream' from The Young Shakespeare Company. Previously in the year the children had enjoyed a visit from the author Jo Cotterill and a team of Year 5 and 6 children took part in the Literary Quiz at Magdalen College School and the Oxfordshire Book Awards. During Science Week, the whole school visited Science Oxford alongside many different activities.

The School has a thriving Parents' Association and a wide range of activities are regularly organized for the benefit of the whole school community. Class representatives meet regularly with the School's leadership team as part of our Parent Voice group.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

Net Outgoing Resources were (£329,724), and for 2018/19: Net Outgoing Resources (£124,479).

At the end of the financial year the level of reserves stood at £3,939,181 (2018/2019: £4,268,905).

Despite the deficit incurred within the financial year, the school retains a sustainable cash position, which has proved pivotal in both navigating the way forward as a viable ongoing concern through the Covid-19 pandemic and addressing the completion of capital projects associated with the resolution of legacy issues relating to the school sports field and IT infrastructure, which both now demonstrate facilitation which is state of the art.

During the course of the financial year, the Governors and Executive Leadership have instigated a restructure of the school, closing the Nursery, Reception and Key Stage 1 classes. Traditionally, these pupil bases have represented challenging areas in which to recruit new students creating areas of financial loss, and this position was significantly exacerbated by the onset of the Covid-19 national pandemic and subsequent downturn in the economic climate.

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**GOVERNORS' ANNUAL REPORT INCLUDING THE STRATEGIC REPORT
FOR THE YEAR ENDED 31 AUGUST 2020**

Consequently, strategic staff remodeling was completed across different areas of the school, with the total staffing headcount being reduced in total against the previous financial year from 109 to 92 staff, with effect from 01 September 2020. These efficiencies were realised by the review and interrogation of existing staffing models, particularly in the areas of support staff, facilities management and operational support. A more synergized and cost efficient leaner staffing model has been achieved, designed to avoid any compromise in operational performance or the optimum delivery and investment to support all aspects of teaching and learning.

As a result, the school has been financially rebalanced, with the COO now having mitigated the significant financial loss incurred within the financial year as a result of Covid-19, and those lesser losses seen in previous years. A new leaner business model has been put into place, designed to allow the school to realign its operational cost base against anticipated revenues, derived against the context of a highly competitive and saturated local market. Financial modelling now demonstrates that OLA retains the capacity to invest to grow, and the Governors together with the Executive Leadership will focus upon the development of a strategic long term business plan to advance the school.

On this basis, the school will be looking to diversify its offer, exploring growth initiatives and opportunities both within the UK and across overseas territories.

OLA has progressed both its image and branding, whilst a new school website has been developed with Phase 1 now being commissioned and deployed. A new school logo has been designed and adopted, with new designs and upgrades to internal and external signage, school uniform, stationery and marketing materials, all to support a new marketing strapline. The school now presents itself as a more visible and attractive online presence, and consequently pupil recruitment has started to increase and grow in recent months.

The school continues to assess the viability of its membership of the TPS scheme, and ongoing studies have been commissioned across the forthcoming financial year, in order to guide the Governors to a conclusive decision. Any proposed change arising from these studies will naturally involve the school engaging in appropriate staff consultation, should this be required.

As a Charity all the income of the School is applied for educational purposes. As an educational Charity we enjoy tax exemption on our educational activities and on our investment income and gains provided these are applied for our charitable aims.

As a Charity we are also entitled to an 80% reduction on our business rates on the property we occupy for our charitable purposes. The financial benefits we receive from these tax exemptions are all applied for educational purposes and indirectly help us to maintain our bursary policies.

However, as an educational Charity, we are unable to reclaim VAT input tax on our costs as we are exempt for VAT purposes. We also pay tax as an employer through the national insurance contributions we make. In addition to the very substantial benefits our School brings to our pupils, the local community and society through the education we offer, our bursary provision creates a social asset without cost to the Exchequer.

FUTURE CAPITAL DEVELOPMENTS

The Governors have commissioned Philip Waddy Architects to complete a global condition survey of the school physical infrastructure. The outcome and results of this survey will guide the Governors and Executive Leadership in forming a strategic site development plan to meet the both the current and future requirements of OLA, and to position the school advantageously to meet the changing landscape of education both in the interim and moving forward.

OUR LADY'S ABINGDON TRUSTEES LIMITED
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**GOVERNORS' ANNUAL REPORT INCLUDING THE STRATEGIC REPORT
FOR THE YEAR ENDED 31 AUGUST 2020**

RESERVES POLICY

OLA needs reserves to ensure that it can fulfil its charitable obligations and commitments. The Governors believe that the level of reserves that are freely available for its general purpose should aim to be the equivalent of six month's operating costs and believe that the reserves should eventually be built up to the desired level of twelve months in stages consistent with OLA's overall financial status and its need to maintain its charitable activities. On this basis, the reserve level stands at £3,939,181. The operational cost base to run the school has been significantly reduced as a result of the restructure completed over August 2020. Furthermore, with the repayment of the bank loan associated with historic capital build projects, the risk level required to protect the school has been further mitigated.

PUBLIC BENEFIT

The Governors have taken account of the Charity Commission's guidance on Public Benefit when reviewing the aims and activities of the School. The Governors confirm that they have complied with their duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission for England and Wales. Means-tested bursary awards are available and widely advertised. The Governors of OLA are committed to broadening access to the School and use a wide range of opportunities to further the School's purposes for the public benefit:

Networking with local schools in the maintained sector, including educational experience days for pupils from local state primary schools.

Students raise money for local and national Charities, and to carry out public service locally and abroad.

State school pupils and their teachers are invited to author visits at the School.

Our sporting and other facilities are regularly used by the local community.

The School's facilities are used by the local Church community. Pupils assist in activities in the local parish.

AUDITOR

The auditors, Crowe U.K. LLP, will be proposed for re-appointment in accordance with Section 485 of the Companies Act 2006.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

The Governors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the Governors have confirmed that they have taken all the steps that they ought to have taken as Governors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

The Governors' Report is approved by order of the Board of Governors and the Strategic Report (included therein) is approved by the Board of Governors in their capacity on 18th March 2021, and signed on its behalf by:


18/03/2021
Fady El Turk
Chairman

OUR LADY'S ABINGDON TRUSTEES LIMITED
(A company limited by guarantee)

GOVERNORS' ANNUAL REPORT INCLUDING THE STRATEGIC REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

GOVERNORS' RESPONSIBILITIES IN PREPARING THE FINANCIAL STATEMENTS

The governors (who act as trustees for Our Lady's Abingdon Trustees Limited and are also the directors of Our Lady's Abingdon Trustees Limited for the purposes of company law) are responsible for preparing the Governors' Report (including the strategic report) and the financial statements in accordance with the Annual Accounts Direction issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the governors to prepare financial statements for each financial year. 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 Our Lady's Abingdon Trustees Limited and of its incoming resources and application of resources, including its income and expenditure, 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 judgements 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company 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 charitable 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The governors are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform to the requirements both of propriety and of good financial management.

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

Approved by order of the members of the Board of Trustees on 18th March 2021 and signed on its behalf by:



18/03/2021

Fady El Turk
Chairman

OUR LADY'S ABINGDON TRUSTEES LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OUR LADY'S ABINGDON TRUSTEES LIMITED

Opinion

We have audited the financial statements of Our Lady's Abingdon Trustees Limited (the 'school') for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. 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 charitable company's affairs as at 31 August 2020 and of its incoming resources and application of resources, including 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

OUR LADY'S ABINGDON TRUSTEES LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OUR LADY'S ABINGDON TRUSTEES LIMITED (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 matters prescribed by the Companies Act 2006

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

- the information given in the Governors' Report which includes the Director's Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Strategic Report and the Directors' Report included within the Governors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; 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.

OUR LADY'S ABINGDON TRUSTEES LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OUR LADY'S ABINGDON TRUSTEES LIMITED (CONTINUED)

Responsibilities of governors

As explained more fully in the Governors' Responsibilities Statement set out on page 16, the Governors (who are also the directors of the charitable company for the purposes of company law) 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

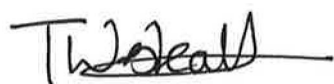
Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Use of our report

This report is made solely to the 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 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Tara Westcott (Senior Statutory Auditor)

for and on behalf of

Crowe U.K. LLP

Statutory Auditor

Carrick House

Lypiatt Road

Cheltenham

Gloucestershire

GL50 2QJ

Date: 24 March 2021

OUR LADY'S ABINGDON TRUSTEES LIMITED
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2020**

	Note	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:				
Donations and grants	4	323,428	323,428	19,094
Charitable activities	5	5,245,500	5,245,500	5,901,664
Other trading activities		35,085	35,085	44,675
Investments	6	4,232	4,232	9,318
Total income		5,608,245	5,608,245	5,974,751
Expenditure on:				
Raising funds	7	17,761	17,761	14,433
Charitable activities	8	5,920,208	5,920,208	6,084,797
Total expenditure		5,937,969	5,937,969	6,099,230
Net movement in funds		(329,724)	(329,724)	(124,479)
Reconciliation of funds:				
Total funds brought forward		4,268,905	4,268,905	4,393,384
Net movement in funds		(329,724)	(329,724)	(124,479)
Total funds carried forward		3,939,181	3,939,181	4,268,905

All income and expenditure in 2020 and 2019 was unrestricted.

The notes on pages 23 to 39 form part of these financial statements.

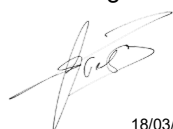
OUR LADY'S ABINGDON TRUSTEES LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 06269288

BALANCE SHEET
AS AT 31 AUGUST 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	13	4,503,997	4,671,002
Current assets			
Debtors	14	300,307	95,398
Cash at bank and in hand		246,153	2,198,103
		<u>546,460</u>	<u>2,293,501</u>
Creditors: amounts falling due within one year	15	(922,449)	(2,440,381)
Net current liabilities		<u>(375,989)</u>	<u>(146,880)</u>
Total assets less current liabilities		<u>4,128,008</u>	<u>4,524,122</u>
Creditors: amounts falling due after more than one year	16	(188,827)	(255,217)
Total net assets		<u><u>3,939,181</u></u>	<u><u>4,268,905</u></u>
Charity funds			
Unrestricted funds	17	3,939,181	4,268,905
Total funds		<u><u>3,939,181</u></u>	<u><u>4,268,905</u></u>

The Governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Governors on 18 March 2021 and signed on their behalf by:



18/03/2021

Fady El Turk
Chairman

The notes on pages 23 to 39 form part of these financial statements.

OUR LADY'S ABINGDON TRUSTEES LIMITED
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	19	(1,623,763)	465,036
Cash flows from investing activities			
Interest from investments		4,232	9,318
Purchase of tangible fixed assets		(152,407)	(549,005)
Net cash used in investing activities		(148,175)	(539,687)
Cash flows from financing activities			
Cash inflows from new borrowing		-	191,062
Repayments of borrowing		(162,251)	(107,911)
Interest paid		(17,761)	(14,433)
Net cash (used in)/provided by financing activities		(180,012)	68,718
Change in cash and cash equivalents in the year		(1,951,950)	(5,933)
Cash and cash equivalents at the beginning of the year		2,198,103	2,204,036
Cash and cash equivalents at the end of the year	20	246,153	2,198,103

The notes on pages 23 to 39 form part of these financial statements

OUR LADY'S ABINGDON TRUSTEES LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. General information

Our Lady's Abingdon Trustees Limited is a private charitable company, limited by guarantee, incorporated and registered in England and Wales. The address of its principal place of business is given on page 3 and the nature of its operations are set out in the Governors' Report.

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) the Companies Act 2006 and the Charities Act 2011.

Our Lady's Abingdon Trustees Limited 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.

All movements in the Statement of Financial Activities for the prior year were unrestricted so for this reason a comparative Statement of Financial Activities has not been presented.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

2.2 Going concern

The Governors have undertaken detailed planning and forecasting and continue to closely monitor the developing situation with regards to Covid 19. Please refer to page 4 of our Governors' Report where we have reflected on the current situation and have outlined the impact for the School. Despite the current circumstances the Governors believe that the School's financial resources and contingency planning is sufficient to ensure the ability of the School to continue as a going concern for the foreseeable future, being at least twelve months from the date of approval of these financial statements and therefore have prepared the financial statements on a going concern basis.

The recent school restructure which included the closure of the Nursery, Reception and Key Stage 1 areas has proved pivotal in the realignment and stabilisation of the schools financial position. The subsequent financial remodelling forecasts salary savings and a reduction in staff headcount.

In addition, the school has revisited its operational cost base, and sourced efficiencies within the areas of catering by restructuring the existing labour model, and has also realised a number of financial savings against service level contracts thus reducing its operational maintenance costs, without compromising the quality of site provision and support..

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2. Accounting policies (continued)

2.3 Income

All income is recognised once the School has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Fee Income

This comprises fees receivable for pupils' tuition for the School year ended 31 August 2020. Fees receivable are stated after deducting allowances and scholarships granted by the School. Fees received for education to be provided in future years are carried forward as deferred income.

Donations

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

Other income

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the School has provided the goods or services.

Interest receivable

Interest receivable is included in the Statement of Financial Activities on a receivable basis, and is stated inclusive of related tax credits.

Government grants

Grants receivable are credited to income as these become receivable, except in situations where they are related to performance, in which case these are accrued as the charity earns the right through performance.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

All expenditure is inclusive of irrecoverable VAT.

Expenditure on Raising Funds

Expenditure on Raising Funds includes all expenditure incurred by the School to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Charitable Activities

Expenditure on Charitable Activities is incurred on directly undertaking the activities which further the School's objectives, as well as any associated support costs.

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NOTES TO THE FINANCIAL STATEMENTS
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2. Accounting policies (continued)

2.4 Expenditure (continued)

Redundancy and Termination costs

Redundancy and termination costs only occur where absolutely necessary and are accounted for on an accruals basis when the commitment to terminate a post on the grounds of redundancy has been made.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the School; this is normally upon notification of the interest paid or payable by the bank.

2.6 Taxation

The School is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the School is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing more than £500 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities incorporating income and expenditure account.

Depreciation is provided at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Leasehold property improvements	- Straight-line basis of 2.5%, 4% and 12.5% on cost.
Motor vehicles	- Straight-line basis of 25% on cost.
Furniture and equipment	- Straight-line basis of 33% on cost.
Computer equipment	- Straight-line basis of 4% and 33% on cost.

Assets under construction are not depreciated until available for use.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

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2. Accounting policies (continued)

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the School anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

2.11 Financial instruments

Financial assets and financial liabilities are recognised when the School becomes a party to the contractual obligations, rather than the financial instrument's legal form.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. A finance asset or financial liability that is payable or receivable in one year is measured at the undiscounted amount expected to be received or paid net of impairment, unless it is a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and financial liabilities are offset only when there is a current legally enforceable right to set off the recognised amounts and the intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2.12 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the School. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.13 Operating leases

Costs in respect of operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

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NOTES TO THE FINANCIAL STATEMENTS
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2. Accounting policies (continued)

2.14 Pensions

Retirement benefits to employees of the School are provided by the Teachers' Pension Scheme ('TPS') which is a multi-employer defined benefit scheme, as well as a group personal defined contribution pension scheme for non-teaching staff.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the company in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a projected unit method. The TPS is a multi-employer scheme but there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the period to which they relate.

Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

2.15 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the School at the discretion of the Governors.

All of the School's funds are unrestricted.

2.16 Pupil deposits

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 in future years when the pupils complete their education at the school, pupils can leave earlier than this date. 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 deposits held at 31 August 2020 has been included within current liabilities.

3. Critical accounting estimates and areas of judgement

In the application of the School's accounting policies, the Governors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The items in the financial statements where these estimates and judgements have been made include the following:

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FOR THE YEAR ENDED 31 AUGUST 2020

3. Critical accounting estimates and areas of judgement (continued)

Useful economic lives of tangible assets

The annual depreciation charges for the tangible assets are sensitive to changes in the estimate useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 13 for the carrying amount of the tangible assets and note 2.7 for the useful lives for each class of asset.

Impairment of debtors

The School makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 14 for the net carrying amount of the debtors and associated impairment provision. Critical areas of judgement.

4. Income from donations and grants

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Donations	3,665	3,665	19,094
Government grants	319,763	319,763	-
	323,428	323,428	19,094
<i>Total 2019</i>	<i>19,094</i>	<i>19,094</i>	

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**NOTES TO THE FINANCIAL STATEMENTS
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5. Income from charitable activities

	2020 £	<i>2019</i> £
Gross tuition fees receivable	5,515,892	5,863,159
Less : Bursaries, scholarships, discounts and grants	(800,548)	<i>(777,486)</i>
	4,715,344	<i>5,085,673</i>
School meals	191,011	244,971
Exam fees	37,481	35,289
Coaches and minibuses	89,355	140,560
Trips	39,528	195,694
Other	172,781	199,477
Other educational income	530,156	<i>815,991</i>
Total income from charitable activities	5,245,500	<i>5,901,664</i>

6. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019</i> £
Interest from short term deposits	4,232	4,232	<i>9,318</i>

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7. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Bank charges	17,761	17,761	14,433

8. Analysis of expenditure by activities

	Teaching costs £	Premises £	Support costs (note 9) £	Donations and prizes £	Total funds £	<i>Total funds 2019 £</i>
Staff costs	3,502,521	273,112	237,862	-	4,013,495	3,831,271
Depreciation	-	319,411	-	-	319,411	386,981
Other costs	8,688	372,819	1,201,633	4,162	1,587,302	1,866,545
	<u>3,511,209</u>	<u>965,342</u>	<u>1,439,495</u>	<u>4,162</u>	<u>5,920,208</u>	<u>6,084,797</u>
<i>Total 2019</i>	<u><u>3,445,422</u></u>	<u><u>969,851</u></u>	<u><u>1,660,226</u></u>	<u><u>9,298</u></u>	<u><u>6,084,797</u></u>	

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**NOTES TO THE FINANCIAL STATEMENTS
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9. Analysis of support costs

	2020 £	2019 £
Staff costs	237,862	225,313
Other educational costs	782,224	1,136,274
Tuckshop costs	7,276	15,249
Administration costs	336,716	209,296
Rent	50,000	50,000
Bad debts	10,270	6,127
Governance costs	15,147	17,967
	<u>1,439,495</u>	<u>1,660,226</u>

10. Auditor's remuneration

	2020 £	2019 £
Fees payable to the School's auditor for the audit of the School's annual accounts	13,400	11,000
Fees payable to the School's auditor in respect of: All non-audit services not included above	<u>805</u>	<u>790</u>

11. Staff costs

	2020 £	2019 £
Wages and salaries	3,173,765	3,073,956
Social security costs	298,003	300,142
Contribution to defined contribution pension schemes	541,727	457,173
	<u>4,013,495</u>	<u>3,831,271</u>

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11. Staff costs (continued)

The average number of persons employed by the School during the year was as follows:

	2020	<i>2019</i>
	No.	<i>No.</i>
Teaching staff	62	<i>64</i>
Teaching support	23	<i>24</i>
Administration	14	<i>14</i>
Premises	7	<i>5</i>
Pool	3	<i>2</i>
	109	<i>109</i>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2020	<i>2019</i>
	No.	<i>No.</i>
In the band £60,001 - £70,000	1	<i>1</i>
In the band £70,001 - £80,000	-	<i>1</i>
In the band £80,001 - £90,000	1	<i>-</i>
In the band £100,001 - £110,000	1	<i>1</i>

The key management personnel of the School comprise the Governors and the senior management team which includes the Principal, Deputy Principal, Bursar and Heads of Departments. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services was £632,030 (2019: £422,316).

During the course of the year, Governors took the opportunity to instigate a strategic remodelling of the OLA Leadership structure. Consequently, a new Executive Leadership Team (ELT) was created to work more closely with the Governors and advance the business objectives of the school. This encompassed a newly created position of COO to take overall responsibility for the school and that of the existing School Principal and the appropriate repositioning of salaries was put in place to reflect these key changes. Consequently, a new Operational Leadership Team (OLT) was created to include the Deputy Head (Academic), and three newly created positions for Assistant Head (Pastoral), Assistant Head (DSL) and Junior School Leader (JSL) and appropriate salary adjustments were put in place to reflect this restructure. The school also dissolved the previously held positions of Junior School Headteacher and OLA Vice Principal and end of employment payments were remunerated accordingly. These new structures have brought greater strength to OLA, allowing Governors to develop the school strategically, whilst delivering optimum operational performance in all aspects.

During the year, the School made redundancy/termination payments amounting to £162,839 (2019: £26,000).

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12. Governors' remuneration and expenses

During the year, no Governors received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 August 2020, expenses totalling £942 were reimbursed or paid directly to 4 Governors (2019 - £513 to 2 Governors). Expenses related to travel and training.

13. Tangible fixed assets

	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Assets under construction £	Total £
Cost or valuation						
At 1 September 2019	7,276,434	50,882	860,267	624,189	362,264	9,174,036
Additions	65,707	-	54,609	20,091	12,000	152,407
Transfers between classes	150,825	-	21,397	190,042	(362,264)	-
At 31 August 2020	7,492,966	50,882	936,273	834,322	12,000	9,326,443
Depreciation						
At 1 September 2019	3,102,577	49,269	779,700	571,488	-	4,503,034
Charge for the year	215,325	1,613	51,197	51,277	-	319,412
At 31 August 2020	3,317,902	50,882	830,897	622,765	-	4,822,446
Net book value						
At 31 August 2020	4,175,064	-	105,376	211,557	12,000	4,503,997
At 31 August 2019	4,173,857	1,613	80,567	52,701	362,264	4,671,002

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows

	2020 £	2019 £
Leasehold improvements	235,568	298,684

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14. Debtors

	2020 £	2019 £
Fee debtors	128,779	33,879
Prepayments and accrued income	171,528	61,519
	<u>300,307</u>	<u>95,398</u>

Fee debtors are stated after impairment provisions totalling £29,739 (2019: £40,887).

15. Creditors: Amounts falling due within one year

	2020 £	2019 £
Bank loans	31,336	95,293
Other loans	4,847	7,429
Finance leases	47,726	48,893
Trade creditors	298,337	227,560
Other taxation and social security	92,681	74,169
Fees in advance	133,707	1,585,564
Final term deposits	166,200	188,913
Pension creditor	69,225	59,214
Accruals	78,390	153,346
	<u>922,449</u>	<u>2,440,381</u>

Deferred income

	2020 £	2019 £
Deferred income at 1 September 2019	1,585,564	1,465,378
Resources deferred during the year	133,707	1,585,564
Amounts released from previous years	(1,585,564)	(1,465,378)
	<u>133,707</u>	<u>1,585,564</u>

Deferred income at the Balance Sheet date relates to monies received in advance for school fees for the 21/22 School year.

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16. Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Bank loans	-	30,688
Other loans	9,862	10,864
Net obligations under finance lease and hire purchase contracts	178,965	213,665
	<u>188,827</u>	<u>255,217</u>

The School makes monthly repayments of the bank loan. The final repayment is due on 16 December 2020. Interest is charged on the loan at 3% above LIBOR.

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2020 £	2019 £
Payable or repayable by instalments	-	11,897
	<u>-</u>	<u>11,897</u>

Obligations under finance leases, included above, are payable as follows:

	2020 £	2019 £
Between one and five years	178,966	201,768
After five years	-	11,897
	<u>178,966</u>	<u>213,665</u>

Bank loans due after one year, included above, are repayable as follows:

	2020 £	2019 £
Between one and five years	-	30,688
	<u>-</u>	<u>30,688</u>

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17. Statement of funds

Statement of funds - current year

	Balance at 1 September 2019 £	Income £	Expenditure £	Balance at 31 August 2020 £
Unrestricted funds				
General Funds	4,268,905	5,608,245	(5,937,969)	3,939,181

Statement of funds - prior year

	<i>Balance at 1 September 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 August 2019 £</i>
Unrestricted funds				
General Funds	4,393,384	5,974,751	(6,099,230)	4,268,905

18. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	4,503,997	4,503,997
Current assets	546,460	546,460
Creditors due within one year	(922,449)	(922,449)
Creditors due in more than one year	(188,827)	(188,827)
Total	3,939,181	3,939,181

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18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	4,671,002	4,671,002
Current assets	2,293,501	2,293,501
Creditors due within one year	(2,440,381)	(2,440,381)
Creditors due in more than one year	(255,217)	(255,217)
Total	<u>4,268,905</u>	<u>4,268,905</u>

19. Reconciliation of net movement in funds to net cash flow from operating activities

	2020 £	<i>2019 £</i>
Net expenditure for the period (as per Statement of Financial Activities)	(329,724)	<i>(124,479)</i>
Adjustments for:		
Depreciation charges	319,412	<i>386,981</i>
Interest from investments	(4,232)	<i>(9,318)</i>
(Increase)/decrease in debtors	(204,909)	<i>50,097</i>
(Decrease)/increase in creditors	(1,422,071)	<i>147,322</i>
Interest paid	17,761	<i>14,433</i>
Net cash (used in)/provided by operating activities	<u>(1,623,763)</u>	<u><i>465,036</i></u>

20. Analysis of cash and cash equivalents

	2020 £	<i>2019 £</i>
Cash at bank and in hand	246,153	<i>2,198,103</i>
Total cash and cash equivalents	<u>246,153</u>	<u><i>2,198,103</i></u>

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21. Analysis of changes in net debt

	At 1 September 2019	Cash flows	Other non- cash changes	At 31 August 2020
	£	£	£	£
Cash at bank and in hand	2,198,103	(1,951,950)	-	246,153
Debt due within 1 year	(291,635)	120,942	(31,690)	(202,383)
Debt due after 1 year	(41,552)	-	31,690	(9,862)
Finance lease obligations	(262,558)	35,867	-	(226,691)
	<u>1,602,358</u>	<u>(1,795,141)</u>	<u>-</u>	<u>(192,783)</u>

22. Pension commitments

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £469,912 (2019: £368,774) and at the year-end £56,538 (2019: £47,944) was accrued in respect of contributions to this scheme.

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. A consultation was launched by the government on 16 July 2020, and closed to responses on 11 October 2020. As a result of the consultation, 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

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22. Pension commitments (continued)

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 the government is preparing to complete the cost control element of the 2016 valuations, which is expected to be completed in 2021.

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

Until the cost cap mechanism review 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.

23. Operating lease commitments

At 31 August 2020 the School had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	158,264	73,990
Later than 1 year and not later than 5 years	677,440	292,600
Later than 5 years	10,125,000	10,250,000
	<u>10,960,704</u>	<u>10,616,590</u>

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	2020 £	2019 £
Operating lease rentals	<u>144,123</u>	<u>158,858</u>

24. Related party transactions

There were no related party transactions during the current or prior year.