

OUR LADY'S ABINGDON TRUSTEES LIMITED
(A Company Limited by Guarantee)
GOVERNORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

Company Number: 06269288
Charity Number: 1120372

OUR LADY'S ABINGDON TRUSTEES LIMITED
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GOVERNORS' ANNUAL REPORT INCLUDING THE STRATEGIC REPORT
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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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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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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

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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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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.

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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

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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.

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	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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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.

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

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.

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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.

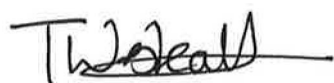
Auditor's responsibilities for the audit of the financial statements

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.

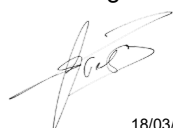
OUR LADY'S ABINGDON TRUSTEES LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 06269288

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..

OUR LADY'S ABINGDON TRUSTEES LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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.

OUR LADY'S ABINGDON TRUSTEES LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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 2020

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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NOTES TO THE FINANCIAL STATEMENTS
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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	-
	<hr/> 323,428 <hr/>	<hr/> 323,428 <hr/>	<hr/> 19,094 <hr/>
<i>Total 2019</i>	<hr/> <i>19,094</i> <hr/>	<hr/> <i>19,094</i> <hr/>	

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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)	(777,486)
	<u>4,715,344</u>	<u>5,085,673</u>
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	<u>530,156</u>	<u>815,991</u>
Total income from charitable activities	<u><u>5,245,500</u></u>	<u><u>5,901,664</u></u>

6. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019</i> £
Interest from short term deposits	4,232	4,232	9,318
	<u><u>4,232</u></u>	<u><u>4,232</u></u>	<u><u>9,318</u></u>

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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
FOR THE YEAR ENDED 31 AUGUST 2020**

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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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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>
	<hr/> 109 <hr/>	<hr/> <i>109</i> <hr/>

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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**NOTES TO THE FINANCIAL STATEMENTS
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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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**NOTES TO THE FINANCIAL STATEMENTS
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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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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

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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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

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)	<u>(329,724)</u>	<u>(124,479)</u>
Adjustments for:		
Depreciation charges	319,412	386,981
Interest from investments	(4,232)	(9,318)
(Increase)/decrease in debtors	(204,909)	50,097
(Decrease)/increase in creditors	(1,422,071)	147,322
Interest paid	17,761	14,433
Net cash (used in)/provided by operating activities	<u>(1,623,763)</u>	<u>465,036</u>

20. Analysis of cash and cash equivalents

	2020 £	<i>2019 £</i>
Cash at bank and in hand	<u>246,153</u>	<u>2,198,103</u>
Total cash and cash equivalents	<u>246,153</u>	<u>2,198,103</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

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.