

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

GOVERNORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

OUR LADY'S ABINGDON TRUSTEES LIMITED
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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
FOR THE YEAR ENDED 31 AUGUST 2021**

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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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 it's 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:

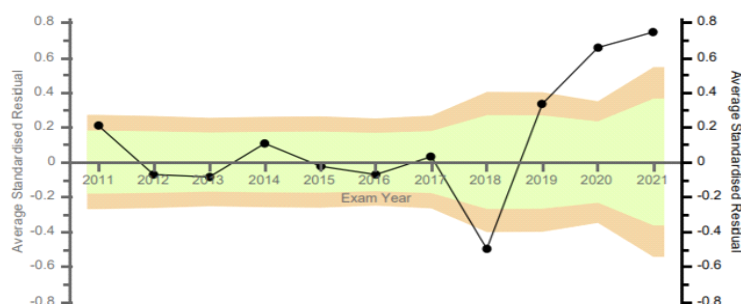
A level	%
Grade A* - A	67.8
Grade A* - B	83.1
Grade A* - C	98.3
Grade A* - E	98.3
EPQ	%
Grade A* - A	100
Grade A* - B	100
Grade A* - C	100
Grade A* - E	100
GCSE/IGCSE	%
Grade 9 - 7	71.7
Grade 9 - 6	85.4
Grade 9 - 4	99.6
Grade 9 - 1	100

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.

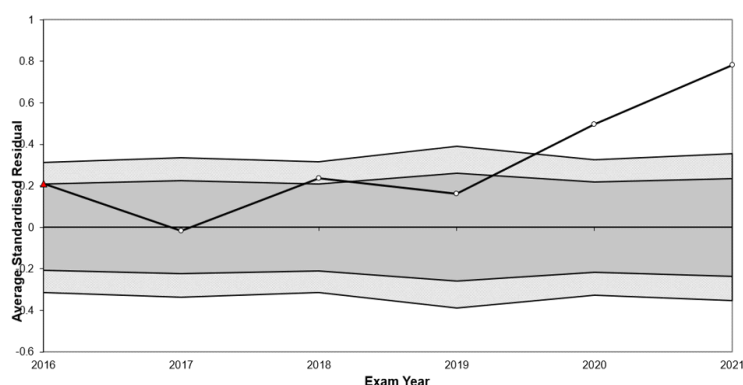
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A Level Value Added:



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.

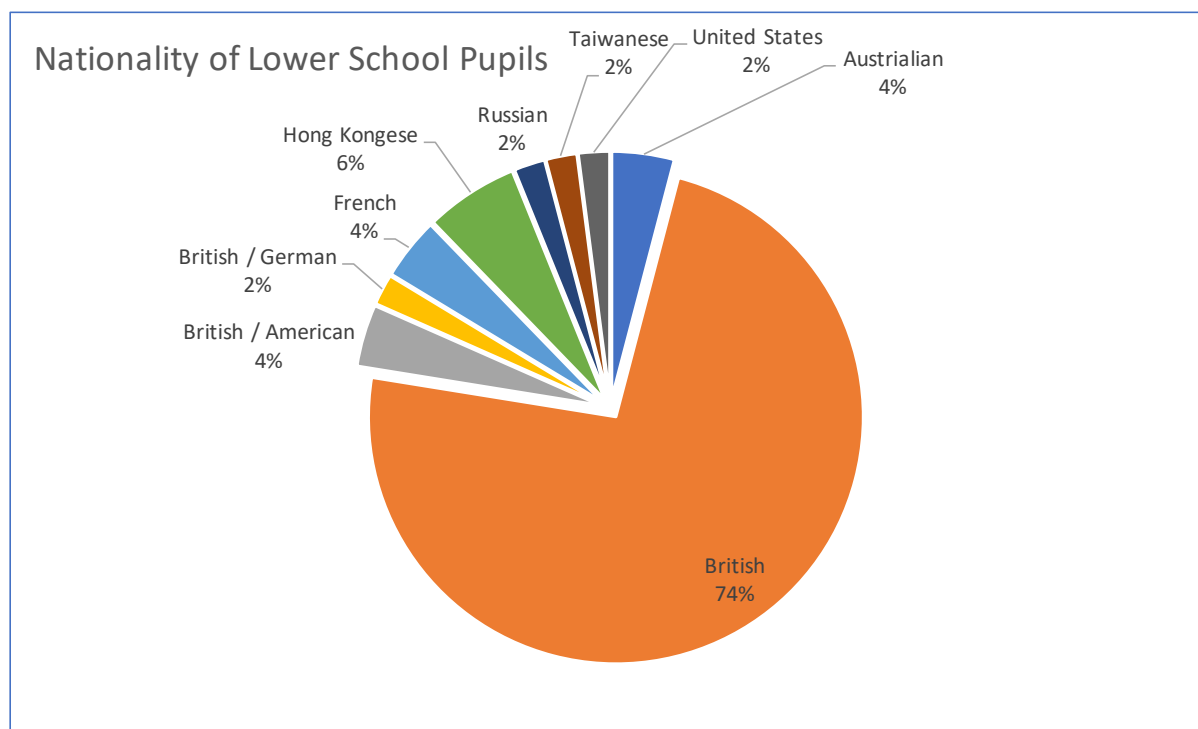
Pupil numbers

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

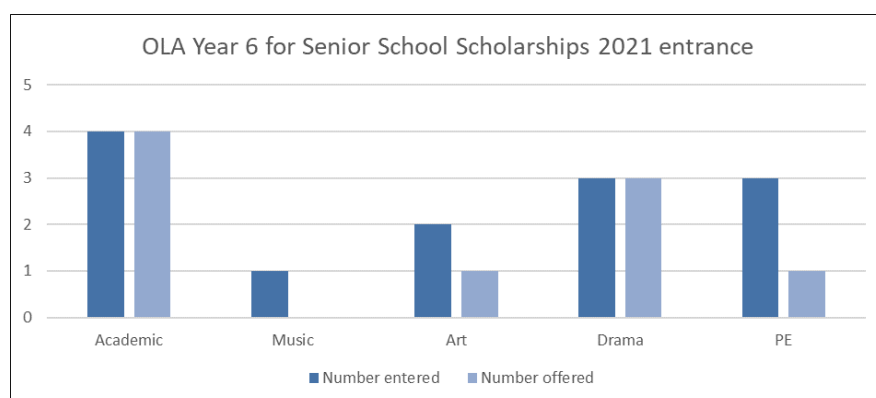
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Entrance to Senior School

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

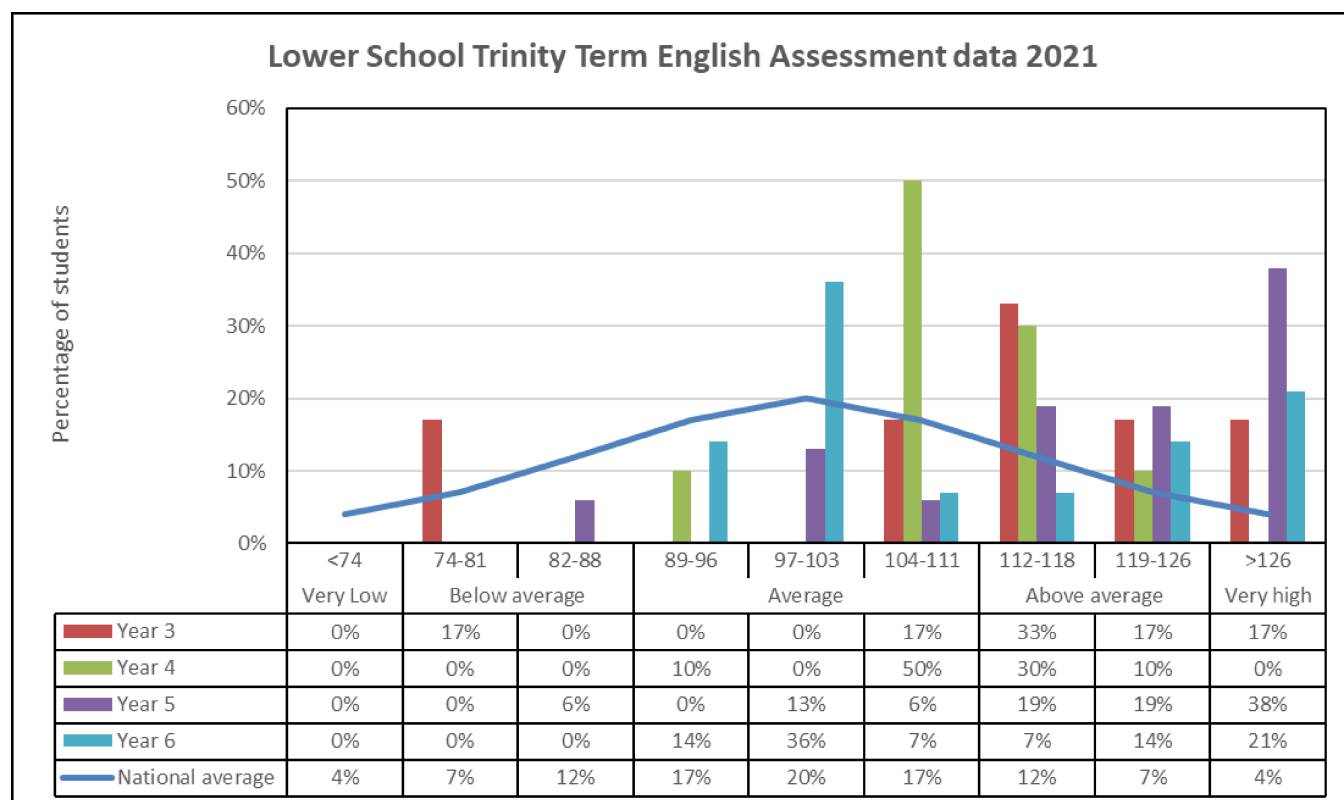
- All classes show achievement in 'above average' and three classes show 'very high' exceeding the national average.
- Year 3 class shows that the 'below average' results are higher than the national average. Each child represents 17% due to small class sizes.
- The mean standardised age score for the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

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FOR THE YEAR ENDED 31 AUGUST 2021

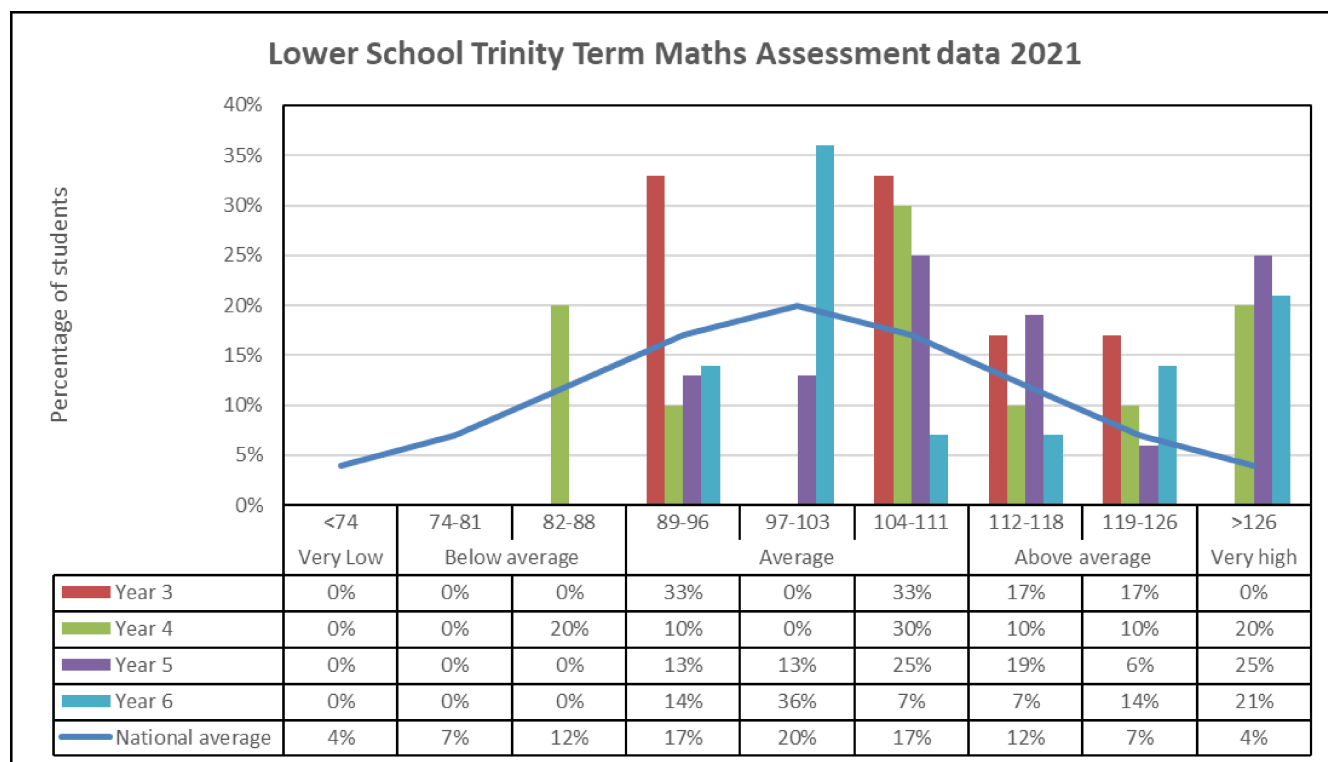
Maths

- 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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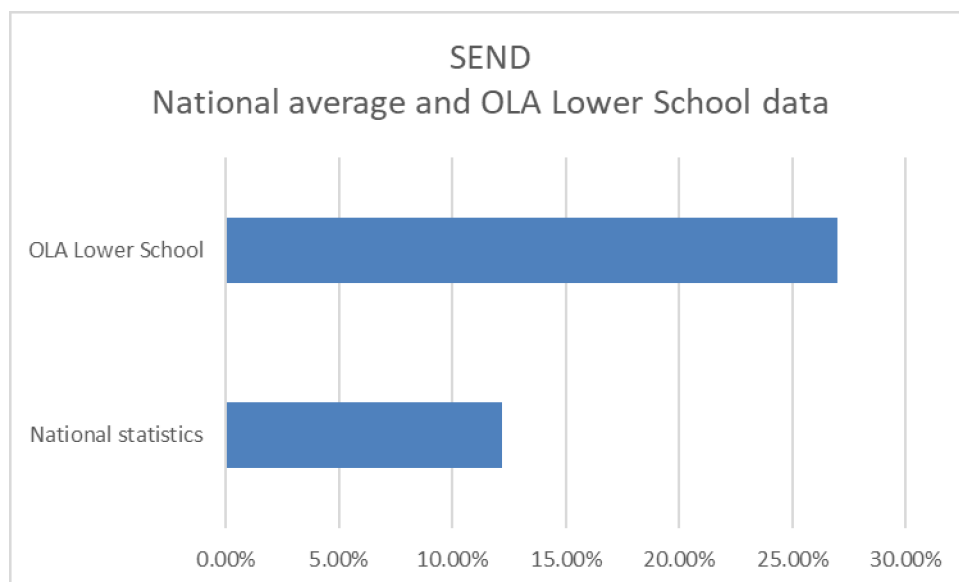
Special Educational Needs and Disability (SEND)

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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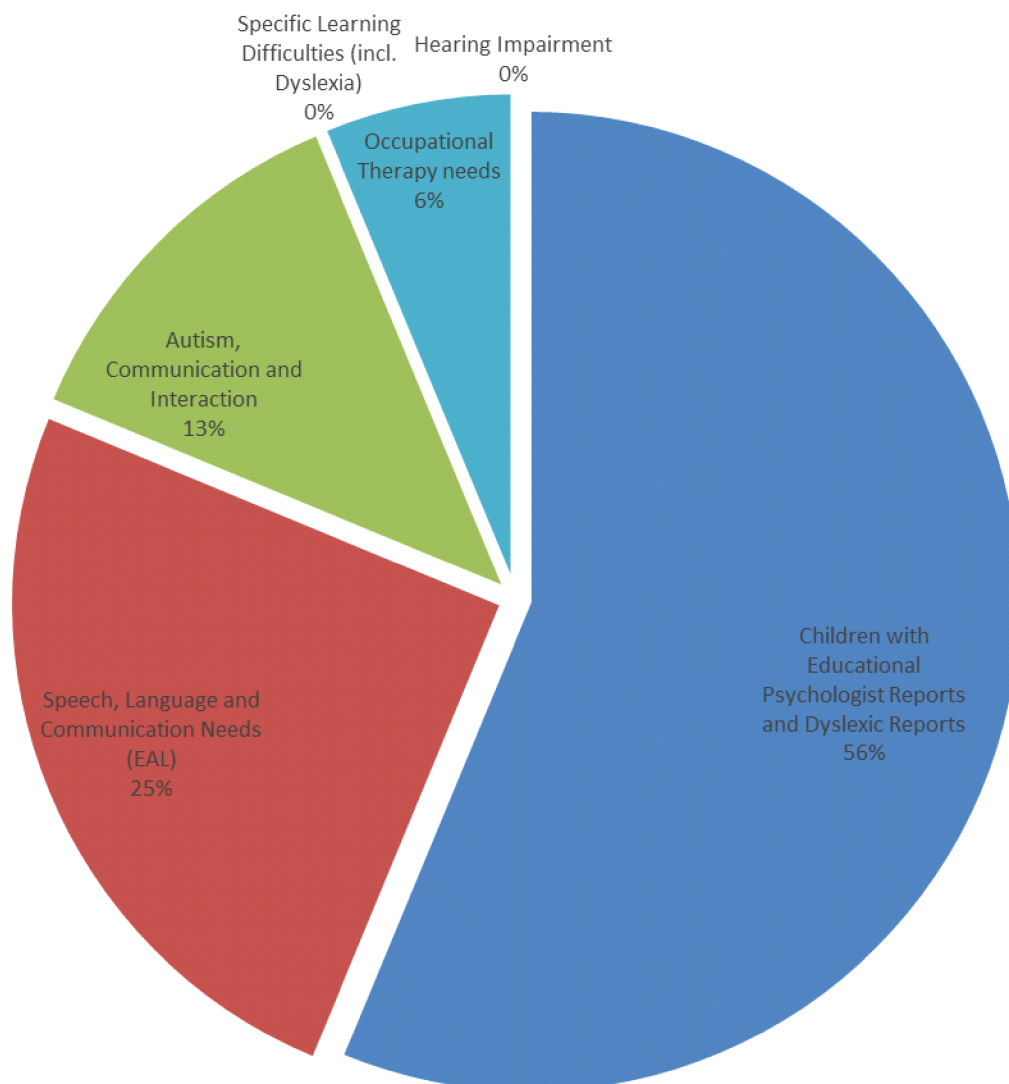
Lower School breakdown of SEND 2020-2021

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:



Fady El Turk
Chairman

21st March 2022

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GOVERNORS' REPORT ANNUAL REPORT INCLUDING STRATEGIC REPORT (CONTINUED)
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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


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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

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**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
	<hr/> 100,584 <hr/>	<hr/> 100,584 <hr/>	<hr/> 323,428 <hr/>
<i>Total 2020</i>	<hr/> 323,428 <hr/>	<hr/> 323,428 <hr/>	

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 £	<i>2020</i> £
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	<i>4,013,495</i>

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

	2021 No.	<i>2020</i> No.
Teaching staff	53	62
Teaching support	15	23
Administration	12	14
Premises	5	7
Pool	1	3
	86	<i>109</i>

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

	2021 No.	<i>2020</i> 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

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

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

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	3,939,181	3,939,181

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)	9,019	(329,724)
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	474,825	(1,623,763)

21. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	534,902	246,153
Total cash and cash equivalents	534,902	246,153

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

**NOTES TO THE FINANCIAL STATEMENTS
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.