

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

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

OUR LADY'S ABINGDON TRUSTEES LIMITED
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE SCHOOL, ITS GOVERNORS AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2022**

Governors

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

Company registered number

06269288

Charity registered number

1120372

Principal address and registered office

Radley Road
Abingdon
Oxfordshire
OX14 3PS

COO, Executive Leader and Company Secretary

Prav Karian

Head of OLA

Daniel Gibbons

Clerk to Governors

Deborah Underwood

Independent auditor

Crowe U.K. LLP
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St James House
St James Square
Cheltenham
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HSBC Plc
6 High Street
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Cater Leydon Millard
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OUR LADY'S ABINGDON TRUSTEES LIMITED
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**GOVERNORS' REPORT ANNUAL REPORT INCLUDING STRATEGIC REPORT
FOR THE YEAR ENDED 31 AUGUST 2022**

The Governors present their annual report which includes the strategic report for the year ended 31 August 2022 under the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 - effective 1 January 2019).

REFERENCE AND ADMINISTRATIVE INFORMATION

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Board

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

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

Recruitment and Training of Governors

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

Organisational Management

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

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

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

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GOVERNORS' REPORT ANNUAL REPORT INCLUDING STRATGIC REPORT (CONTINUED)
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Governors' Indemnity

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

Relationships with other bodies

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

Risk Management

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

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

These risks are mitigated by:

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

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

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

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

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

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

Ensuring that adequate insurance cover is in place; and

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

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

OBJECTS, AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES

Charitable Objects

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

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

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

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FOR THE YEAR ENDED 31 AUGUST 2022

Aims and Intended Impact

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

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

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

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

The School's Mission Statement states that:

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

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

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

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

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

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REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Principal Activities of the Year

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

Objectives for the Year

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

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

Grant-Making Policy

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

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

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STRATEGIC REPORT FOR ACADEMIC YEAR 2021-22

Operational Performance

Senior School

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

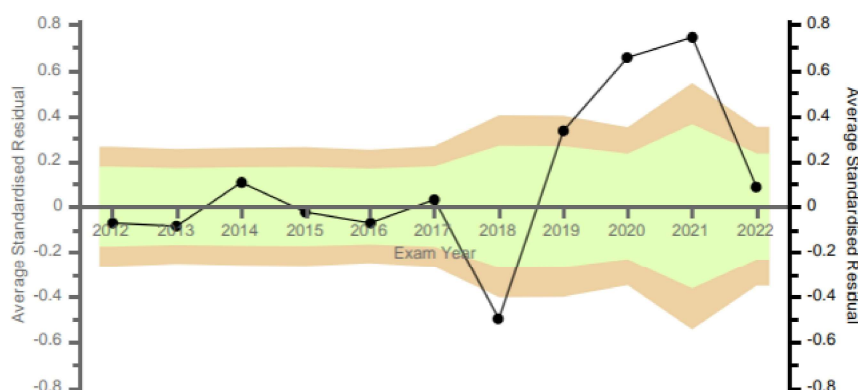
Public Examination results in 2022 were as **follows**:

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

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

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

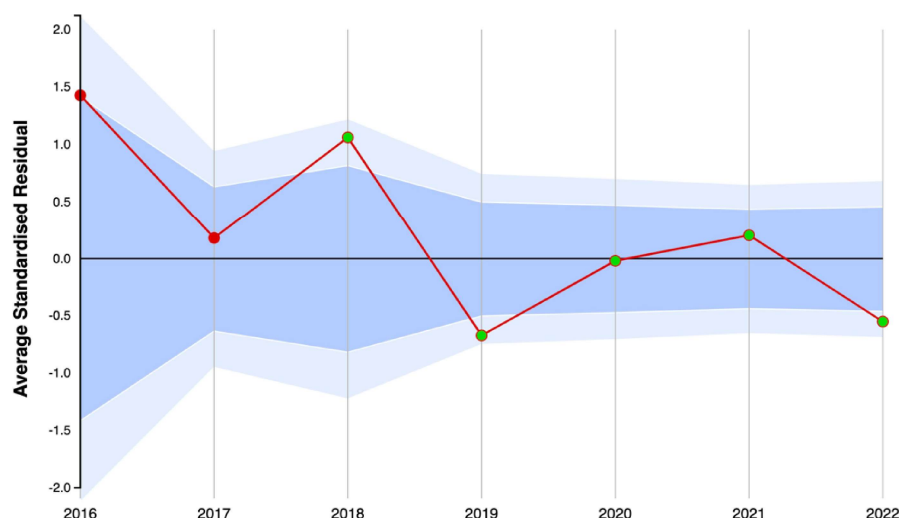
A Level Value Added:



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GCSE Value Added:



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

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

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

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

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

Middle Leader and Curriculum Restructuring:

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

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

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

The key changes to the model are:

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

The curriculum was modified in the following ways:

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

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NEW SCHOOL DAY

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

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

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

SEND changes since October 2021:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Lower School

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

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

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

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

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

Year Three INCAS Assessment OCT 21

Reading

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

General Maths

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

Mental Arithmetic

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

Developed Ability

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

Attitudes Score – Reading

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

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Year Four INCAS Assessment OCT 21

Reading

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

General Maths

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

Mental Arithmetic

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

Developed Ability

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

Attitudes Score – Reading

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

Attitudes Score – Maths

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

Attitudes Score – School

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

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Year Five INCAS Assessment OCT 21

Reading

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

General Maths

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

Mental Arithmetic

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

Developed Ability

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

Attitudes Score – Reading

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

Attitudes Score – Maths

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

Attitudes Score – School

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

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Year Six INCAS Assessment OCT 21

Reading

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

General Maths

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

Mental Arithmetic

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

Developed Ability

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

Attitudes Score – Reading

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

Attitudes Score – Maths

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

Attitudes Score – School

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

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

Progress Test for English

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

Progress Test for Maths

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

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

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

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

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

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

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

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

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

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

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

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

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

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

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

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

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

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

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

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

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

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

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

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

FUTURE CAPITAL DEVELOPMENTS

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

PLANS FOR THE FUTURE

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

RESERVES POLICY

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

PUBLIC BENEFIT

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

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

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

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

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

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

GOING CONCERN

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

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

AUDITOR

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

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

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



Fady El Turk
Chairman

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

GOVERNORS' RESPONSIBILITIES IN PREPARING THE FINANCIAL STATEMENTS

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

Company law requires the governors to prepare financial statements for each financial year. Under company law the governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of Our Lady's Abingdon Trustees Limited and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the governors are required to:

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

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

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

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



Fady El Turk
Chairman

OUR LADY'S ABINGDON TRUSTEES LIMITED
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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 'charitable company') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

OUR LADY'S ABINGDON TRUSTEES LIMITED
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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.

Matters on which we are required to report by exception

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

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

Responsibilities of governors

As explained more fully in the Governors' Responsibilities Statement set out on page 22, the Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context were The Education (Independent School Standards) Regulations 2014.

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

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

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

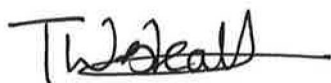
OUR LADY'S ABINGDON TRUSTEES LIMITED
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OUR LADY'S ABINGDON TRUSTEES LIMITED (CONTINUED)

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

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



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

Date: 28 March 2023

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

OUR LADY'S ABINGDON TRUSTEES LIMITED
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022**

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

All income and expenditure in 2022 and 2021 was unrestricted.

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

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

BALANCE SHEET
AS AT 31 AUGUST 2022

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

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

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

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

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

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

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

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022

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



Fady El Turk

(Chair of Trustees)

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

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

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

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

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

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

1. General information

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

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) the Companies Act 2006 and the Charities Act 2011.

Our Lady's Abingdon Trustees Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

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

2.2 Going concern

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

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

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

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

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

2. Accounting policies (continued)

2.3 Income

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

Fee Income

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

Donations

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

Other income

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

Interest receivable

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

Government grants

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

2.4 Expenditure

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

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

All expenditure is inclusive of irrecoverable VAT.

Expenditure on Raising Funds

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

Charitable Activities

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

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

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

2. Accounting policies (continued)

2.4 Expenditure (continued)

Redundancy and Termination costs

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

2.5 Taxation

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

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing more than £500 are capitalised.

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

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

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

Assets under construction are not depreciated until available for use.

2.7 Stocks

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

2.8 Debtors

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

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

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

2. Accounting policies (continued)

2.9 Cash at bank and in hand

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

2.10 Liabilities and provisions

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

2.11 Financial instruments

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

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

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

2.12 Finance leases and hire purchase

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

2.13 Operating leases

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

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

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

2. Accounting policies (continued)

2.14 Pensions

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

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

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

2.15 Fund accounting

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

All of the School's funds are unrestricted.

2.16 Pupil deposits

The Governors have reviewed the contract terms under which pupil fee deposits are held by the School. Although under normal circumstances these will be repaid in future years when the pupils complete their education at the school, pupils can leave earlier than this date. The School does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of deposits held at 31 August 2021 has been included within current liabilities.

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

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

3. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

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

Useful economic lives of tangible assets

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

Impairment of debtors

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

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

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

4. Income from donations and grants

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

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

5. Income from charitable activities

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

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

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

6. Investment income

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

7. Expenditure on raising funds

Costs of raising voluntary income

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

8. Analysis of expenditure by activities

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

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

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

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

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

9. Analysis of support costs

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

10. Auditor's remuneration

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

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

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

11. Staff costs

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

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

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

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

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

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

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

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

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

12. Governors' remuneration and expenses

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

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

13. Tangible fixed assets

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

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

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

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

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

14. Stocks

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

15. Debtors

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

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

16. Creditors: Amounts falling due within one year

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

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

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

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

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

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

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

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

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

	2022 £	2021 £
Between one and five years	75,123	128,498
	75,123	128,498

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

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

18. Statement of funds

Statement of funds - current year

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

Statement of funds - prior year

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

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

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

19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

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

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

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

21. Analysis of cash and cash equivalents

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

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22. Analysis of changes in net debt

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

23. Capital commitments

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

24. Pension commitments

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

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

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

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

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's

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24. Pension commitments (continued)

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

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. The consultation closed to response on 19 August 2021 and the Government is currently analysing the responses.

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

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

25. Operating lease commitments

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

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

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

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26. Related party transactions

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