

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

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

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

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OUR LADY'S ABINGDON TRUSTEES LIMITED
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE SCHOOL, ITS GOVERNORS AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2023**

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

The Governors present their annual report which includes the strategic report for the year ended 31 August 2023 under the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 - effective 1 January 2019).

REFERENCE AND ADMINISTRATIVE INFORMATION

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

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

Governors

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Board

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

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

Recruitment and Training of Governors

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

Organisational Management

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

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

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

Governors' Indemnity

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

Relationships with other bodies

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

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

Risk Management

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

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

These risks are mitigated by:

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

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

OBJECTS, AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES

Charitable Objects

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

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

Aims and Intended Impact

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

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

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

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

The School's Mission Statement states that:

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

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

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

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

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

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Principal Activities of the Year

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

Objectives for the Year

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

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

Grant-Making Policy

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

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

STRATEGIC REPORT FOR ACADEMIC YEAR 2022-23

2023 Public Exam Results:

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

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

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

Top scoring subjects at GCSE were:

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

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

Top scoring subjects at A-Level were:

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

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

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

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

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

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

Subjects identified for intervention:

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

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

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

Student Recruitment and Retention

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

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

Retention Actions:

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

Recruitment Actions:

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

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

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

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

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

Numbers Summary:

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

Changes to the school day:

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

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

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

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

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

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

[illegible]

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

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

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

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

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

Careers

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

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

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

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

Academic Middle Leadership Restructuring

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

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

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

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

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

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

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

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

5. Joseph Cregan (Religious Studies and PSHEE)

- **Results**

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

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

6. Sally Dutton (Humanities)

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

7. Sonia Machen (Modern Foreign Languages)

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

Duke of Edinburgh

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

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

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

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

Academic Vision Going Forward (2023-2024 and beyond)

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

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

Spirituality and Community (DGi, JCr)

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

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

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

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

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

Safeguarding

Actions from 2022-23 audit

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

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

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

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

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

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

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

R: To be reviewed by the DSL

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

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

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

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

Q: We have used the Neglect staff questionnaire.

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

School Strategic Vision

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

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

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

Mission Statement:

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

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

Vision:

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

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

Strategic Aims 2023-2026:

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

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

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

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

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

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

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

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

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

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

FUTURE CAPITAL DEVELOPMENTS

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

PLANS FOR THE FUTURE

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

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

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

RESERVES POLICY

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

PUBLIC BENEFIT

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

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

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

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

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

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

Going Concern

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

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

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

AUDITORS

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

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

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



Fady El Turk
Chairman

Date:15 August 2024

GOVERNORS' RESPONSIBILITIES IN PREPARING THE FINANCIAL STATEMENTS

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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



Fady El Turk
Chairman
Date:15 August 2024

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

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

Opinion

We have audited the financial statements of Our Lady's Abingdon Trustees Limited (the 'charitable company') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Material uncertainty related to going concern

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

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

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

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

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made.

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

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

Responsibilities of governors

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

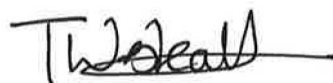
We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be with the completeness and accuracy of bursaries, remissions and other fee concessions, and the override of controls by management. Our audit procedures to respond to these risks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

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

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

Use of our report

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



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

Date: 15 August 2024

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

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

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

All income and expenditure in 2023 and 2022 was unrestricted.

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

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

BALANCE SHEET
AS AT 31 AUGUST 2023

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

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

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



Fady El Turk
Chairman
Date: 15 August 2024

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

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

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

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

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

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

1. General information

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

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

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

2.2 Going concern

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

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

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

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

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

2. Accounting policies (continued)

2.3 Income

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

Fee Income

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

Donations

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

Other income

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

Interest receivable

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

2.4 Expenditure

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

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

All expenditure is inclusive of irrecoverable VAT.

Expenditure on Raising Funds

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

Charitable Activities

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

Redundancy and Termination costs

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

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

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

2. Accounting policies (continued)

2.5 Taxation

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

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing more than £500 are capitalised.

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

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

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

Assets under construction are not depreciated until available for use.

2.7 Debtors

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

2.8 Cash at bank and in hand

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

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

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

2. Accounting policies (continued)

2.9 Liabilities and provisions

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

2.10 Financial instruments

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

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

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

2.11 Finance leases and hire purchase

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

2.12 Operating leases

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

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FOR THE YEAR ENDED 31 AUGUST 2023

2. Accounting policies (continued)

2.13 Pensions

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

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

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

2.14 Fund accounting

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

All of the School's funds are unrestricted.

2.15 Pupil deposits

The Governors have reviewed the contract terms under which pupil fee deposits are held by the School. Although under normal circumstances these will be repaid in future years when the pupils complete their education at the school, pupils can leave earlier than this date. The School does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of deposits held at 31 August 2023 has been included within current liabilities.

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

3. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

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

Useful economic lives of tangible assets

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

Impairment of debtors

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

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4. Income from donations and legacies

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

5. Income from charitable activities

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

6. Investment income

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

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**NOTES TO THE FINANCIAL STATEMENTS
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7. Expenditure on raising funds

Costs of raising voluntary income

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

8. Analysis of expenditure by activities

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

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

Analysis of direct costs

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

9. Analysis of support costs

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

10. Auditor's remuneration

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

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11. Staff costs

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

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

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

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

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

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

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

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12. Governors' remuneration and expenses

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

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

13. Tangible fixed assets

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS
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14. Debtors

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

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

15. Creditors: Amounts falling due within one year

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

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

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

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

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

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

Between one and five years	<u>18,673</u>	<u>75,123</u>
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17. Statement of funds

Statement of funds - current year

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

Statement of funds - prior year

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

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

Analysis of net assets between funds - prior year

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

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

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

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

20. Analysis of cash and cash equivalents

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

21. Analysis of changes in net debt

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

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NOTES TO THE FINANCIAL STATEMENTS
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22. Capital commitments

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

23. Pension commitments

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

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

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

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

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

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24. Operating lease commitments

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

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

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

25. Related party transactions

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

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