

OUR LADY OF SION SCHOOL, WORTHING

England & Wales · Charity number 1121398

Details

Status	Registered
Legal form	Charitable company
Company number	06084975
Registered	2007-10-29
Register	View on the Charity Commission register

Contact

Address	Our Lady Of Sion School Gratwicke Road Worthing BN11 4BL
Phone	01903204063
Email	bursar@sionschool.org.uk
Website	www.sionschool.org.uk

Activities

Objects: TO ADVANCE AND PROMOTE EDUCATION AND TRAINING, BY THE PROVISION AND CONDUCT OF AN INTERDENOMINATIONAL DAY SCHOOL OR SCHOOLS FOR BOYS, GIRLS AND YOUNG ADULTS AND INsofar AS IT IS INCIDENTAL OR ANCILLARY TO THE ADVANCEMENT OF EDUCATION , SUCH OTHER PURPOSES FOR THE BENEFIT OF THE LOCAL COMMUNITY AS SHALL BE EXCLUSIVELY CHARITABLE.

Activities: Education of boys and girls aged 3 to 19 years

Classification

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

Geography

- **Area of benefit:** NOT DEFINED IN PRACTICE WORTHING, WEST SUSSEX
- West Sussex

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£4,204,216	£4,652,861	£2,538,936	89
2023-08-31	£4,270,205	£4,295,216	£2,875,420	88
2022-08-31	£4,184,869	£4,036,233	£2,913,279	80
2021-08-31	£3,924,698	£3,696,394	£2,873,597	81
2020-08-31	£3,917,608	£4,318,891	£2,486,710	91

Trustees

Name	Role	Appointed
Gary Rawlinson	Chair	2020-11-13
Amit TALATI		2019-05-09
Antonio Puglia		2020-11-16
Dr SUSAN COLDWELL		2017-10-01
GILL BUQUE		2018-03-22
Jane Dahill		2021-09-09
Roger Allingham		2025-01-23
Sajed Hussain Khan		2026-02-05
Sally Tomlinson		2026-04-27
Stephen Telfer		2021-12-09

Accounts

Charity registration number 1121398 (England and Wales)

Company registration number 06084975

OUR LADY OF SION SCHOOL, WORTHING
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

OUR LADY OF SION SCHOOL, WORTHING

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs G Buque Dr S Coldwell Ms L Hammond-Illes Mrs K Henwood Mr A Talati Mr A Puglia Mr G Rawlinson Mrs J Dahill Mrs T Raeburn Mr R Allingham Mr S Tefler	(Appointed 23 January 2025)
Secretary	Ms L Hammond-Illes	
Charity number	1121398	
Company number	06084975	
Registered office	Gratwicke Road Worthing West Sussex BN11 4BL	
Auditor	Alliotts LLP 3 London Square Cross Lanes Guildford GU1 1UJ	
Bankers	Lloyds TSB PO Box 1000 Andover BX1 1LT	
Solicitors	Moore Barlow LLP The Oriel Sydenham Road Guildford GU1 3SR	Ignition Law 1 Sans Walk London EC1R 0LT
Investment advisors	Rathbones 1 Northgate Chichester West Sussex PO19 1AT	Craven Street Wealth 3 Gough Square London EC4A 3DE

OUR LADY OF SION SCHOOL, WORTHING

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OUR LADY OF SION SCHOOL, WORTHING

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2024

The trustees present their annual report and financial statements for the year ended 31 August 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's Memorandum and Articles of Association, the Companies Act 2006 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).

Objectives and activities

Objects

The objects of the charitable company as outlined in the Memorandum and Articles of Association are the advancement and promotion of education and training, by the provision and conduct of an interdenominational day school for boys, girls and young adults. In addition, the charitable company has the power to advance education in any way which is incidental or ancillary to the primary object which benefits the local community.

Charitable aims

At Our Lady of Sion School, we are dedicated to upholding a culture that values, embraces, and welcomes the unique qualities of every individual—both young and adult. Through our nurturing ethos, we strive to provide an environment where our young people excel academically, demonstrate kindness in all their actions, and develop the skills and wisdom necessary to navigate life with confidence and assurance, both now and in the future.

Deeply rooted in our Catholic foundation and the Charism of the Sisters of Our Lady of Sion, we encourage all members of our community to live by our motto, "Consideration Always." This core principle inspires us to cultivate an appreciation for diversity and a steadfast commitment to equality and justice. We empower every Sion student to nurture a lifelong passion for learning, respond compassionately to the needs of others, and care for our planet. Our charitable aims include:

- **Upholding the Vision of our Founders:** We remain committed to the academic and spiritual principles established by our founders, guided by the Charism of Sion. We authentically welcome children from all faiths, as well as those who do not follow a religious faith.
- **Fostering a Passion for Education:** We seek to awaken a genuine passion for education in every student, inspiring curiosity about the world around them and how they can actively contribute to addressing its challenges and seizing its opportunities.
- **Equipping for the Future:** Our mission is to equip every child with the skills, knowledge, and resilience required to thrive in an ever-changing world. We aim to develop thoughtful, informed, and engaged individuals who understand that their talents and abilities can make a positive impact on their communities and the wider world.
- **Cultivating Inspiring Young People:** We are committed to developing young individuals who are driven by integrity, compassion, and self-belief. Our school encourages students to grow into responsible leaders who inspire others through their actions and example.
- **Promoting Personal Development and Excellence:** We foster a culture that supports personal growth, high performance, and self-reflection. We aim to nurture inquisitive, compassionate, and ethical citizens who are committed to open dialogue, authenticity, and kindness towards our planet.
- **Encouraging the Best Version of Ourselves:** Our ethos encourages everyone to continuously strive for personal and academic growth. We understand that development is an ongoing process, vitalizing both the individual and the community.
- **Fostering Wellbeing and Citizenship:** We provide opportunities for students to learn about personal safety, strengthen their social and emotional wellbeing, and understand what it means to be a good citizen. We instil in them a sense of ethical responsibility, thoughtful stewardship of the natural world, and a commitment to ethical living.
- **Embracing Challenges with Strength of Character:** At Sion, we help every student understand that challenges are a natural part of life. We emphasize the importance of tenacity and self-belief, guiding our students to approach difficult situations with solution-focused responses that build strength of mind and character.

OUR LADY OF SION SCHOOL, WORTHING

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Through these aims, we aspire to nurture young people who will embody the values of **consideration, compassion, resilience, and ethical living**, contributing positively to society and making a meaningful difference in the world.

Strategies for achieving aims and objectives

Summary of Strategies We Do to Achieve Charitable Aims

To ensure that every member of the Our Lady of Sion School community meets the stated aims of academic excellence, personal development, and social responsibility, we implement the following strategies:

1. We deliver a broad and inclusive curriculum: Our curriculum fosters academic knowledge, critical thinking, and a deep understanding of global challenges. We integrate character education into all subjects to support students' personal growth.
2. We provide holistic support for students: Our strong pastoral care systems, mentorship programs, and life skills education prioritise students' emotional, social, and mental wellbeing. We personalise learning and recognise effort, promoting resilience and self-belief.
3. We encourage ethical citizenship: Students actively engage in community service, environmental initiatives, and social justice programs, developing a strong sense of social responsibility and ethical living.
4. We empower our teachers and staff: We provide ongoing professional development, leadership opportunities, and a culture of collaboration to ensure that all staff members embody and support the school's values.
5. We foster parental and community involvement: We maintain strong communication with parents, encouraging their participation in school activities and charitable initiatives. Our partnerships with local organisations further enhance our social responsibility efforts.
6. We promote reflective practices: We provide regular opportunities for self-reflection and open dialogue, supporting continuous personal growth for both students and staff. Our student leadership initiatives empower individuals to take responsibility for living out the school's values.
7. We are committed to continuous improvement: We regularly evaluate our progress through feedback and transparent reporting to ensure that we consistently achieve our mission of fostering academic, personal, and social development.
8. Our Assembly and What Matters programmes encourage thoughtful responses to real issues whilst also encouraging appropriate actions to make a difference.
9. Our links with the Global Sion network provides opportunity for international discourse around world issues and human responses to need.

Through these strategies, we ensure that the school community lives out the values of consideration, compassion, and ethical responsibility, preparing students to thrive academically and as engaged global citizens.

OUR LADY OF SION SCHOOL, WORTHING

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 AUGUST 2024*

Public benefit

The trustees have considered the Charity Commission's general guidance on public benefit when reviewing the aims and objectives. The primary aim of the charitable company is the education of boys and girls. The school accepts children who are of average ability and above, and it actively encourages the development of all abilities. As an independent school we are aware that fees may act as a barrier to some and we therefore provide bursaries and scholarships for pupils for whom the school will otherwise be out of reach. Furthermore, during periods that the School is not being used for the advancement of education, it is let to members of the local public. We have seen an increase in local groups using our premises and we are keen to provide greater levels of opportunity moving forwards.

We offer bursaries and other assisted places to pupils who would benefit from being educated at Our Lady of Sion School.

We offer subject scholarships and ethos scholarships:

Louise Humann
Ratsibonne
Sapere Aude (Sixth Form)

We offer our premises to local groups for a minimal fee (or free).

We are proactive in offering support to local charities and global charities and also local nursing homes through our community outreach programme.

We allow local groups to use our facilities free of charge such as the local Church, Worthing Artists Open Houses, Guildcare, Lighthouse Retreat Centre.

Our community outreach programme visits local homes for the elderly and disabled, performing music, poetry and readings. They also talk with the residents. Our students have performed at charity concerts.

Our Junior School hosted inter-generation workshops run by our English Department.

OUR LADY OF SION SCHOOL, WORTHING

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Achievements and performance

ISI InspectionIndependent Schools Inspectorate (ISI) Inspection – November 2023

In November 2023, Our Lady of Sion School underwent a full inspection by the Independent Schools Inspectorate (ISI), under the revised inspection framework introduced in September of the same year. As one of the first independent schools in the country to be evaluated according to this new model, we are pleased to report that the school was found to be fully compliant in all regulatory areas.

The updated framework no longer provides an overall graded judgement (such as 'Excellent' or 'Good'); rather, it focuses on schools' compliance with statutory requirements alongside a detailed qualitative evaluation of key areas. The inspection affirmed the school's robust educational provision and pastoral care, and provided encouraging commentary across the following domains:

- **Leadership and Management:** The leadership team and governing body were recognised for delivering a broad, personalised education that centres on pupil wellbeing. The inspection noted that governors demonstrate clear understanding of their responsibilities and offer effective oversight and challenge.
- **Quality of Education:** Teaching across all phases, including the Early Years Foundation Stage and SEND provision, was described as effective, well-structured, and engaging, resulting in consistent pupil progress.
- **Pupil Health and Wellbeing:** Inspectors commended the school's proactive approach to wellbeing, highlighting the strength of its programmes and facilities in promoting both physical and emotional development.
- **Social and Moral Development:** The report observed a strong culture of respect, inclusion, and social responsibility, with pupils demonstrating awareness of and engagement in their wider community.
- **Safeguarding:** Safeguarding procedures were judged to be effective. Staff were found to be well-trained and confident in their responsibilities, and pupils reported feeling safe and listened to.

This report validates the school's ongoing commitment to educational excellence and the holistic development of every child. The full ISI report is available on the school's website.

GCSE Results 2024

Our Lady of Sion School is proud to report another year of outstanding GCSE results, a reflection of the dedication of our pupils, the professionalism of our staff, and the supportive environment cultivated across the school community.

We firmly believe that when a child is truly known and nurtured, exceptional outcomes will follow. This year's results powerfully demonstrate that belief in action:

- All subjects exceeded national pass rates (Grades 9–4)
- Mathematics, Design & Technology, and Computer Science achieved results over 30 percentage points above national figures at Grades 9–4
- An additional eleven subjects—including Art, Drama, English, Food and Nutrition, French, Geography, History, Music, PE, Spanish, and Statistics—achieved at least 20 percentage points above the national average
- For top grades (9–7), pupils at Sion achieved results at least double the national average across a broad range of subjects in the arts, sciences, and humanities

These outcomes affirm the success of our approach to education—combining academic rigour with individualised pastoral support, high expectations, and a values-led ethos.

All students from this cohort progressed to further education, either continuing within our own Sixth Form Centre (VISion) or at other well-regarded institutions.

OUR LADY OF SION SCHOOL, WORTHING

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

A Level Results 2024

We are delighted to report another strong set of A Level results, exemplifying the academic commitment and resilience of our Sixth Form students and their teachers.

- 100% pass rate across all A Level entries
- 82% of all grades awarded at A–C*, significantly exceeding national averages

We extend particular commendation to the departments of Biology, Law, Psychology, and Physical Education, where A, A and B grades* were substantially above national benchmarks.

Our broad and balanced Sixth Form curriculum continues to support a diverse range of academic interests and aspirations. The 2024 cohort reflected this breadth with:

- 24% of A Level entries in STEM subjects
- 66% in Humanities and Social Sciences

These figures highlight both our commitment to subject diversity and our success in fostering intellectual engagement across disciplines.

Headteacher, Mr Steve Jeffery, remarked:

"The tenacity and sheer hard work of our A Level students has resulted in a 100% pass rate—an achievement of which we are extremely proud.

This community recognises the considerable challenges faced by young people in recent years, and we wholeheartedly applaud each individual for their perseverance and resilience. These outcomes are a testament to the strength of our teaching, the support systems we provide, and the spirit of the Sion community."

The majority of our Sixth Form graduates progressed to higher education, with others pursuing apprenticeships or professional training routes. Each departs Sion as a confident, capable, and compassionate individual, fully prepared for the next stage of life and learning.

Teaching and learning at Sion: Inspiring Minds, Nurturing Hearts

At Sion, education is not simply about the transmission of knowledge.

It is about igniting curiosity, fostering confidence, and cultivating a lifelong passion for learning. From the moment a child joins us, they step into a vibrant, nurturing community where every individual is seen, known, and celebrated.

Early Years: Where Wonder Begins

Our Early Years provision is a place of warmth, wonder, and welcome.

We offer a true family environment where children feel safe, valued, and free to explore. It is here that the foundations of joyful learning are laid. Through our carefully curated Nursery, *ImpresSION*, our youngest learners become intrepid explorers, setting off on exciting adventures of discovery in a world designed just for them. Every corner of the space is crafted to spark imagination and a sense of awe. Through Tapestry, we celebrate and track each child's unique progress as they flourish across the seven areas of learning, achieving their Early Learning Goals in an environment alive with energy and purposeful play.

OUR LADY OF SION SCHOOL, WORTHING

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Junior School: A Community of Curiosity and Care

In the Junior School, learning is brought to life through imagination, laughter, and deep connection. Here, we live by the principle that each child is *Known and Nurtured* (KAN). We believe that happy children are thriving children, and so emotional wellbeing sits at the heart of everything we do.

Our inspiring, creative, and dynamic curriculum challenges and supports every child, encouraging resilience, independent thinking, and a solution-focused mindset. We don't just prepare children for the next step in education; we prepare them for a world that is ever-changing. Our dedicated teachers are not only highly qualified and passionate but deeply attuned to each learner's journey. We foster talents, build confidence, and nurture potential, always ambitious for our pupils' progress and success.

Academic achievement is closely monitored through both internal assessments and national benchmarks. Regular reviews ensure that all learners, whether needing support or high-aptitude challenge, receive the personalised attention they deserve. The consistency of our teaching approach and our exceptional pastoral care are the cornerstones of our excellence.

Senior School: Where Thinking Deepens Further

In the Senior School, students are invited into a rich, intellectually stimulating environment where Higher Order Thinking Skills are at the forefront of learning. They are encouraged to question deeply, reason critically, and communicate with clarity and confidence. Through engaging with a broad and balanced curriculum—including English, mathematics, science, the humanities, performing arts, sport, computing, and food and nutrition—students discover connections, develop insight, and begin to shape their unique voices.

Beyond the classroom, a vibrant programme of extracurricular opportunities enriches school life, cultivating leadership, self-discipline, teamwork, and creativity. Our inclusive community promotes mutual respect and meaningful relationships, bringing together students from diverse backgrounds and fostering a genuine sense of belonging.

At Sion, we believe that the best education is one that forms the whole person; academically, emotionally, spiritually, and socially.

ViSion: Sixth Form with Purpose

Our Sixth Form, known as *ViSion*, provides a powerful bridge to adulthood. In the supportive embrace of a familiar community, students are given the space, guidance, and inspiration to flourish. *ViSion* is about more than academic success; it is about preparing young people to lead with integrity, to think independently, and to face the future with confidence.

Students are encouraged to take on meaningful responsibilities within the school, contributing to community life through leadership and service. Our curriculum is both rigorous and responsive, blending traditional excellence with innovation in technology, digital media, and AI. Whether headed for university, a creative industry, or an entrepreneurial path, every young person leaves Sion equipped with not only knowledge but the wisdom and courage to use it well.

Sion Education: A Mission That Matters

Above all, Sion is about connection—between students and teachers, between families and the school, between learning and life. Our mission is rooted in love, hope, and the belief that every child holds immense potential waiting to be discovered and nurtured.

Sion students do not just achieve. They thrive. And in doing so, they are empowered to make their mark on the world.

OUR LADY OF SION SCHOOL, WORTHING

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Financial review

The Statement of Financial Activities (SOFA) can be found on page 15. The net movement in funds for the year to 31 August 2024 is a deficit of £336,484 (2023: £37,859 deficit). Total incoming resources reduced by £65,989, to £4,204,216 and total expenditure increased by £357,645 to £4,652,861. There was a gain on investments of £112,161 (2023 £12,848 loss). Depreciation charges for the year amounted to £169,107 (2023: £152,459), so the operating deficit before depreciation was £279,538 (2023 £127,448 surplus).

As an independent school we are tasked with delivering exceptional education, and must navigate a delicate balance between accessibility, quality, and sustainability. The majority of the school's income was generated from pupil fees. The school's policy is to ensure that its income after deduction of operating expenses is invested in the school to ensure the highest standards in the education and facilities provided to its pupils.

This past year has proved to be very challenging, with the effects of the poor economic climate being felt by parents, as well as the school. Not only has this resulted in increased costs, but has affected parents' decisions about investing in independent education, reflected in lower pupil numbers. Also, we have been focusing on how scholarships and bursaries, retention of teaching and support staff, and reinvestment of fees will shape our future, given the potential of VAT on school fees, and the withdrawal of Business Rates relief.

In pursuit of our mission to provide an inclusive learning environment, scholarships and bursaries have played a pivotal role. These financial aids have not only made education accessible to a broader spectrum of students but have also enriched our school community with diverse talents and perspectives. By allocating a portion of our budget towards these initiatives, we've ensured that financial constraints do not impede the pursuit of knowledge, development and opportunity. Through careful assessment and transparent processes, we've endeavoured to identify and support deserving individuals, fostering a culture of equal opportunity.

The Ratisbonne Scholarship looks to financially support younger pupils who show a voracious appetite for learning. The Louise Humann scholarship looks to support children who may have experienced difficulty during the lockdown period, and subsequently require support returning to an education environment. These scholarships are given in the Sion spirit of the school, supporting families who would benefit from the small and pastoral environment the school offers.

The local reputation of the school is strong and we look to strengthen these community links. These efforts have helped increase the school's visibility, resulting in a higher number of enquiries and hopefully successful student conversions in the coming years.

The school's investment portfolio reported a value of £1,621,505 (2023 £1,492,084) at the year-end. The investment portfolio is managed by two different investment managers which minimises the charity's risk in this area as they have been provided with different profiles and remits. The investment managers met with Finance & General Purpose Committee during the year to discuss the performance and risk profile of each fund.

Reserves policy

As at 31 August 2024 reserves totalled £2,538,936 (2023 £2,875,420) with £14,672 (2023 £14,117) held as restricted funds and £21,861 (2023 £21,122) as designated reserves. This leaves unrestricted funds of £2,502,403 (2023 £2,840,181) which, when fixed assets of £941,974 (2023 £945,306) are ignored, leaves free reserves of £1,560,429 (2023 £1,894,875), the majority of which are invested at the year end. The Governors have set a reserve policy of ensuring that the School has the equivalent of a minimum of six months expenditure held in reserves.

The governors are comfortable that the Charity remains a going concern and therefore the adoption of the going concern basis for preparing the financial statements remains appropriate.

OUR LADY OF SION SCHOOL, WORTHING

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Major risks

The trustees have a risk management strategy which comprises:

- An annual review of risks the charitable company may face collated on a risk register
- The establishment of systems and procedures to mitigate those risks, identified on the register with appropriate owners
- A termly review of the risk register by the relevant committee
- The implementation of procedures designed to minimise any potential impact on the charitable company should those risks materialise

Particular attention has continued to focus on non-financial risks arising from the care of children or other people, staff or visitors, who may attend the School. As well as the laws on child protection and health and safety issues the School reviews its services, financial and general exposure to risk on an ongoing basis.

Future Plans

Sion School is responding proactively to a sustained decline in student enrolment, which reflects broader demographic shifts, and economic pressures on families along with rising operational costs which lead to higher fees.

In light of these challenges, the Governors and School Leadership Team have undertaken a strategic review of the school's operations, with a clear focus on ensuring long-term financial sustainability.

This has involved aligning staffing structures and class configurations with projected pupil numbers and associated income across both the Junior and Senior Schools.

Measures taken are designed not only to reduce costs, but also to enhance the learning environment by fostering greater energy and engagement within appropriately sized classes.

At the same time, the school continues to innovate, notably through the development of a Wellbeing Curriculum that responds to growing concerns around youth mental health and screen dependency.

Interest from prospective families remains strong, with Sion's calm, nurturing atmosphere and individualised approach continuing to appeal, particularly to those seeking a values-led education and supportive setting for children with additional needs.

With a revised capacity of 320 pupils and a financial break-even point of approximately 257, we are focused on targeted pupil growth supported by a new partnership with award-winning agency Molokini, whose work is helping to amplify the school's distinct strengths and reputation in a cost-effective and impactful manner.

Structure, governance and management

Governing Document

The charitable company is a company limited by guarantee, governed by its Memorandum and Articles of Association which were drawn up on 26 January 2007. The liability of members is limited to £10. The charitable company registered with the Charity Commission on 29 October 2007 and began its first period trading as an independent charity on 1 January 2008 under charity number 1121398.

Governing Board and organisational structure

Our Lady of Sion School Governors, as the trustees of the charitable company, are legally responsible for the overall management and control of both the Junior and Senior School, and meet at least three times a year to agree the strategic objectives for the School.

The Board of Governors shall consist, when complete, of not less than eight and not more than fourteen competent persons. At each AGM, a third of all Co-opted Governors shall retire and as appropriate apply for re-appointment.

The work of monitoring the implementation of the finance strategy is carried out by the members of the Finance and General Purposes Committee (F&GP). Other principal committees are convened when necessary. The day to day running of the School is delegated to the Headteacher supported by Senior Management Teams, together with the Bursar. The Headteacher and the Bursar attend meetings of the above Committees.

The School is subject to the inspection regime set in place by the government, and the resulting inspection reports are posted on the school website.

OUR LADY OF SION SCHOOL, WORTHING

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 AUGUST 2024*

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Mrs G Buque	
Dr S Coldwell	
Ms L Hammond-Illes	
Mrs K Henwood	
Mr A Talati	
Mr S Callaghan	(Resigned 31 August 2024)
Mr A Puglia	
Mr G Rawlinson	
Mr R Sparkes	(Resigned 30 September 2023)
Prof A Cundy	(Resigned 31 August 2024)
Mrs J Dahill	
Mrs T Raeburn	
Mrs I Wilkinson	(Appointed 1 September 2023 and resigned 21 March 2024)
Mr R Allingham	(Appointed 23 January 2025)
Mr S Tefler	

Recruitment and appointment of trustees

New trustees are inducted into the workings of the School by way of a thorough briefing by the Headteacher and the Chair of Governors, followed by a full tour of the School. All trustees are also encouraged to visit the School on a regular basis by arrangement with the Headmaster.

Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role, or assist them with specific areas of responsibility.

The Committees of which the trustees are members are:

Full Governing Body Committee
Finance & General Purposes Committee, including Marketing
Pay Review Committee
Health & Safety Committee
Education Committee
Governance Committee

Relationship with related parties

The School is closely associated with the Congregation of Our Lady of Sion, (the Order). Prior to independence the School was owned and ultimately controlled by the Order, but managed on a day-to-day basis by the Board of Governors. The School became an independent charity on 1 January 2008, although The Order retains ownership of the school property. A monthly rental payment is made through a lease agreement.

Statement of trustees' responsibilities

The trustees, who are also the directors of Our Lady of Sion School, Worthing for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Auditor

In accordance with the company's articles, a resolution proposing that Alliotts LLP be reappointed as auditor of the company will be put at a General Meeting.

OUR LADY OF SION SCHOOL, WORTHING

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.

K. M. Henwood

Katherine Henwood (May 27, 2025, 10:02am)

Mrs K Henwood

Trustee

27 May 2025

Date:

OUR LADY OF SION SCHOOL, WORTHING

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF OUR LADY OF SION SCHOOL, WORTHING

Opinion

We have audited the financial statements of Our Lady of Sion School, Worthing (the 'charitable company') for the year ended 31 August 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 2024 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 UK, including the FRC'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 trustees' 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 trustees with respect to going concern are described in the relevant sections of this report.

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 trustees 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.

OUR LADY OF SION SCHOOL, WORTHING

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF OUR LADY OF SION SCHOOL, WORTHING

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

Matters on which we are required to report by exception

In the 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 returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charitable company for the purpose 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 trustees 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 trustees 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

OUR LADY OF SION SCHOOL, WORTHING

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF OUR LADY OF SION SCHOOL, WORTHING

Auditor's responsibilities for the audit of the financial statements

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

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with trustees and other management, and from our commercial knowledge and experience of the education sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- understanding the design of the charitable company's remuneration policies.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of the Board of Governors;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

OUR LADY OF SION SCHOOL, WORTHING

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF OUR LADY OF SION SCHOOL, WORTHING

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Stephen Meredith

Stephen Meredith (May 27, 2025, 4:06pm)
Stephen Meredith BA FCA DChA (Senior Statutory Auditor)

For and on behalf of Alliotts LLP, Statutory Auditor

Chartered Accountants

3 London Square

Cross Lanes

Guildford

GU1 1UJ 27 May 2025

Date:

OUR LADY OF SION SCHOOL, WORTHING

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

Current financial year		Unrestricted funds general 2024	Unrestricted funds designated 2024	Restricted funds 2024	Total 2024	Total 2023
	Notes	£	£	£	£	£
Income and endowments from:						
Donations and legacies	3	2,970	-	-	2,970	2,686
Charitable activities	4	4,173,195	-	-	4,173,195	4,239,299
Investments	5	20,562	739	555	21,856	18,642
Other income	6	6,195	-	-	6,195	9,578
Total income		4,202,922	739	555	4,204,216	4,270,205
Expenditure on:						
<u>Raising funds</u>						
Fundraising and publicity	7	45,731	-	-	45,731	24,131
Investment management	7	(2,500)	-	-	(2,500)	9,500
		43,231	-	-	43,231	33,631
<u>Charitable activities</u>						
Teaching	8	2,822,353	-	-	2,822,353	2,575,606
Welfare	8	47,677	-	-	47,677	42,753
Premises	8	775,568	-	-	775,568	729,494
Support	8	964,032	-	-	964,032	913,732
Total charitable expenditure		4,609,630	-	-	4,609,630	4,261,585
Total expenditure		4,652,861	-	-	4,652,861	4,295,216
Net gains/(losses) on investments	13	112,161	-	-	112,161	(12,848)
Net income/(expenditure) and movement in funds		(337,778)	739	555	(336,484)	(37,859)
Reconciliation of funds:						
Fund balances at 1 September 2023		2,840,181	21,122	14,117	2,875,420	2,913,279
Fund balances at 31 August 2024		2,502,403	21,861	14,672	2,538,936	2,875,420

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

OUR LADY OF SION SCHOOL, WORTHING

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

Prior financial year		Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes				
Income and endowments from:					
Donations and legacies	3	2,686	-	-	2,686
Charitable activities	4	4,239,299	-	-	4,239,299
Investments	5	17,886	324	432	18,642
Other income	6	9,578	-	-	9,578
Total income		4,269,449	324	432	4,270,205
Expenditure on:					
<u>Raising funds</u>					
Fundraising and publicity	7	24,131	-	-	24,131
Investment management	7	9,500	-	-	9,500
		33,631	-	-	33,631
Teaching	8	2,575,606	-	-	2,575,606
Welfare	8	42,753	-	-	42,753
Premises	8	729,494	-	-	729,494
Support	8	913,732	-	-	913,732
Total expenditure		4,295,216	-	-	4,295,216
Net gains/(losses) on investments	13	(12,848)	-	-	(12,848)
Net income/(expenditure) and movement in funds		(38,615)	324	432	(37,859)
Reconciliation of funds:					
Fund balances at 1 September 2022		2,878,796	20,798	13,685	2,913,279
Fund balances at 31 August 2023		2,840,181	21,122	14,117	2,875,420

OUR LADY OF SION SCHOOL, WORTHING

BALANCE SHEET

AS AT 31 AUGUST 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	15		941,974		945,306
Investments	16		1,621,505		1,492,084
			<u>2,563,479</u>		<u>2,437,390</u>
Current assets					
Debtors	17	250,127		225,665	
Cash at bank and in hand		1,215,230		997,213	
		<u>1,465,357</u>		<u>1,222,878</u>	
Creditors: amounts falling due within one year	18	(1,165,910)		(707,898)	
Net current assets			<u>299,447</u>		<u>514,980</u>
Total assets less current liabilities			<u>2,862,926</u>		<u>2,952,370</u>
Creditors: amounts falling due after more than one year	19		(323,990)		(76,950)
Net assets			<u><u>2,538,936</u></u>		<u><u>2,875,420</u></u>
The funds of the charitable company					
Restricted income funds	22		14,672		14,117
Unrestricted funds - general	24		2,502,403		2,840,181
Unrestricted funds - designated	23		21,861		21,122
			<u><u>2,538,936</u></u>		<u><u>2,875,420</u></u>

27 May 2025

The financial statements were approved by the trustees on

K. M. Henwood

Katherine Henwood (May 27, 2025, 10:02am)

Mrs K Henwood

Trustee

Company registration number 06084975 (England and Wales)

OUR LADY OF SION SCHOOL, WORTHING

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from operations	28		375,843		108,087
Investing activities					
Purchase of tangible fixed assets		(169,012)		(128,177)	
Proceeds from disposal of tangible fixed assets		2,743		-	
Purchase of investments		(912,165)		(880,560)	
Proceeds from disposal of investments		898,752		862,788	
Investment income received		21,856		18,642	
Net cash used in investing activities			(157,826)		(127,307)
Net cash generated from financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			218,017		(19,220)
Cash and cash equivalents at beginning of year			997,213		1,016,433
Cash and cash equivalents at end of year			1,215,230		997,213

OUR LADY OF SION SCHOOL, WORTHING

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

Charity information

Our Lady of Sion School, Worthing is a charitable company limited by guarantee incorporated in England and Wales. The registered office is Gratwicke Road, Worthing, West Sussex, BN11 4BL.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's Memorandum and Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charitable company is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

1.4 Income

Income from operating activities in furtherance of the charitable company's objectives is accounted for on an accruals basis. Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the school. Fees received in advance of education to be provided in future years under an Advance Fee Payments Scheme contract are held as liabilities until either taken to income in the term when used or else refunded.

Donations receivable for the general purposes of the charitable company are credited to unrestricted funds. Donations for purposes restricted by the wishes of the donor are taken to restricted funds.

Legacies are recognised on receipt or otherwise if the charitable company has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

OUR LADY OF SION SCHOOL, WORTHING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

Income from government grants is recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

Other operating income is accounted for on an accruals basis.

1.5 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. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is accounted for on an accruals basis. Overhead and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity in the year, either by reference to staff time or space occupied, as appropriate. The irrecoverable element of VAT is included with the item of expense to which it relates.

Governance costs comprise the costs of running the charitable company, including strategic planning for its future development, also external audit, any legal advice for the school, and all the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	5% per annum straight-line
Plant and equipment	25% per annum straight-line
Computer equipment	33.33% per annum straight-line
Motor vehicles	25% per annum reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

OUR LADY OF SION SCHOOL, WORTHING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

1.8 Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

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

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

OUR LADY OF SION SCHOOL, WORTHING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

1.12 Retirement benefits

The school participates in two multi-employer pension schemes. The Aviva (APTIS) Defined Benefits Scheme is used for its teaching staff and the Pensions Trust Defined Benefit scheme for support staff, after leaving the Teachers Pension Scheme in September 2020. The contributions by the school are determined by the Scheme Actuary and advised to the school by the Scheme Administrators. As the schemes are multi-employer schemes and the school cannot identify its share of the assets and liabilities, in accordance with FRS 102, the schemes are accounted for as defined contribution schemes.

2 Critical accounting estimates and judgements

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

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

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	2,970	2,686

OUR LADY OF SION SCHOOL, WORTHING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

4 Incoming resources from charitable activities

	School fees	Registration fees	Additional educational charges	Total	Total
	2024	2024	2024	2024	2023
	£	£	£	£	£
Incoming resources from charitable activities	4,071,921	550	100,724	4,173,195	4,239,299
For the year ended 31 August 2023	4,167,595	1,275	70,429		4,239,299
				2024	2023
				£	£
The school fees income comprises:					
Gross school fees				4,910,721	4,954,935
Less: bursaries				(616,048)	(603,721)
Less: Sixth Form fee remission				(222,752)	(183,619)
				4,071,921	4,167,595

5 Income from investments

	Unrestricted funds general	Unrestricted funds designated	Restricted funds	Total	Unrestricted funds general	Unrestricted funds designated	Restricted funds	Total
	2024	2024	2024	2024	2023	2023	2023	2023
	£	£	£	£	£	£	£	£
Income from listed investments	10,190	-	-	10,190	12,117	-	-	12,117
Interest receivable	10,372	739	555	11,666	5,769	324	432	6,525
	20,562	739	555	21,856	17,886	324	432	18,642

OUR LADY OF SION SCHOOL, WORTHING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

6 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Net gain on disposal of tangible fixed assets	1,230	-
Other income	4,965	9,578
	<u>4,965</u>	<u>9,578</u>

7 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Advertising and publicity		
Advertising and Publicity	45,731	24,131
Investment management	(2,500)	9,500
Total costs	<u>43,231</u>	<u>33,631</u>

8 Expenditure on charitable activities

	Teaching 2024 £	Welfare 2024 £	Premises 2024 £	Support 2024 £	Total 2024 £
Direct costs					
Staff costs	2,344,157	-	22,326	674,741	3,041,224
Depreciation and impairment	38,342	-	130,765	-	169,107
Other Costs	439,854	47,677	622,477	258,844	1,368,852
	<u>2,822,353</u>	<u>47,677</u>	<u>775,568</u>	<u>933,585</u>	<u>4,579,183</u>
Share of support and governance costs (see note 9)					
Governance	-	-	-	30,447	30,447
	<u>2,822,353</u>	<u>47,677</u>	<u>775,568</u>	<u>964,032</u>	<u>4,609,630</u>
Analysis by fund					
Unrestricted funds - general	<u>2,822,353</u>	<u>47,677</u>	<u>775,568</u>	<u>964,032</u>	<u>4,609,630</u>

OUR LADY OF SION SCHOOL, WORTHING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

8 Expenditure on charitable activities

(Continued)

Previous year:	Teaching 2023 £	Welfare 2023 £	Premises 2023 £	Support 2023 £	Total 2023 £
Direct costs					
Staff costs	2,108,794	-	40,170	686,936	2,835,900
Depreciation and impairment	31,400	-	121,066	-	152,466
Other Costs	435,412	42,753	568,258	198,264	1,244,687
	<u>2,575,606</u>	<u>42,753</u>	<u>729,494</u>	<u>885,200</u>	<u>4,233,053</u>
Share of support and governance costs (see note 9)					
Governance	-	-	-	28,532	28,532
	<u>2,575,606</u>	<u>42,753</u>	<u>729,494</u>	<u>913,732</u>	<u>4,261,585</u>
Analysis by fund					
Unrestricted funds - general	<u>2,575,606</u>	<u>42,753</u>	<u>729,494</u>	<u>913,732</u>	<u>4,261,585</u>

9 Support costs allocated to activities

	Teaching 2024 £	Total 2023 £
Governance	<u>30,447</u>	<u>28,532</u>
Governance costs comprise:	2024 £	2023 £
Staff costs	11,366	6,352
Audit fees	18,828	21,086
Sundry	253	1,094
	<u>30,447</u>	<u>28,532</u>

10 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	18,828	21,086
Depreciation of owned tangible fixed assets	170,831	152,466
Profit on disposal of tangible fixed assets	(1,230)	-
	<u></u>	<u></u>

OUR LADY OF SION SCHOOL, WORTHING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

11 Trustees

Three governors received reimbursed training and travel expenses of £495 in the year (2023: two governors received reimbursed training and travel expenses of £576).

12 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Teaching	44	45
Support	45	43
Total	89	88

Employment costs

	2024 £	2023 £
Wages and salaries	2,474,019	2,307,879
Social security costs	231,577	214,937
Other pension costs	346,994	319,436
	3,052,590	2,842,252

Included in the above is a termination payment which was made during the year to three former employees of £35,421 (2023: £14,610).

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2024 Number	2023 Number
£60,000 - £69,999	1	-
£70,000 - £79,999	-	2
£80,000 - £89,999	1	1
£90,000 - £99,999	1	-
£100,000 - £110,000	1	-

In connection with the higher paid employees, retirement benefits are accruing under a multi-employer defined benefit scheme for the 4 employees (2023: 3). The total employer contributions in the year to the scheme were £49,931 (2023: £37,974).

OUR LADY OF SION SCHOOL, WORTHING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

13 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	96,032	(13,470)
Sale of investments	16,129	622
	<u>112,161</u>	<u>(12,848)</u>

14 Taxation

The company is a registered charity and therefore no liability to taxation arises on its charitable activities.

15 Tangible fixed assets

	Leasehold improvements £	Plant and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost					
At 1 September 2023	1,568,916	493,346	458,883	58,686	2,579,831
Additions	24,644	107,635	36,733	-	169,012
Disposals	-	-	-	(26,868)	(26,868)
At 31 August 2024	<u>1,593,560</u>	<u>600,981</u>	<u>495,616</u>	<u>31,818</u>	<u>2,721,975</u>
Depreciation and impairment					
At 1 September 2023	777,989	413,688	387,079	55,769	1,634,525
Depreciation charged in the year	80,932	45,480	44,068	351	170,831
Eliminated in respect of disposals	-	-	-	(25,355)	(25,355)
At 31 August 2024	<u>858,921</u>	<u>459,168</u>	<u>431,147</u>	<u>30,765</u>	<u>1,780,001</u>
Carrying amount					
At 31 August 2024	<u>734,639</u>	<u>141,813</u>	<u>64,469</u>	<u>1,053</u>	<u>941,974</u>
At 31 August 2023	<u>790,927</u>	<u>79,658</u>	<u>71,804</u>	<u>2,917</u>	<u>945,306</u>

OUR LADY OF SION SCHOOL, WORTHING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

16 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 1 September 2023	1,471,398	20,686	1,492,084
Additions	912,165	-	912,165
Valuation changes	99,879	(16,089)	83,790
Disposals	(866,534)	-	(866,534)
At 31 August 2024	1,616,908	4,597	1,621,505
Carrying amount			
At 31 August 2024	1,616,908	4,597	1,621,505
At 31 August 2023	1,471,398	20,686	1,492,084

17 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	160,682	176,366
Other debtors	11,478	2,832
Prepayments and accrued income	77,967	46,467
	250,127	225,665

18 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Other taxation and social security		53,191	53,590
Deferred income	20	720,019	466,774
Payments received on account		9,750	(7,750)
Trade creditors		360,584	62,871
Other creditors		6,630	55,415
Accruals		15,736	76,998
		1,165,910	707,898

OUR LADY OF SION SCHOOL, WORTHING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

19 Creditors: amounts falling due after more than one year

	Notes	2024 £	2023 £
Deferred income	20	275,490	-
Payments received on account		48,500	76,950
		<u>323,990</u>	<u>76,950</u>

20 Deferred income

	2024 £	2023 £
Arising from fees received in advance	995,509	466,774
	<u>995,509</u>	<u>466,774</u>

Deferred income is included in the financial statements as follows:

	2024 £	2023 £
Deferred income is included within:		
Current liabilities	720,019	466,774
Non-current liabilities	275,490	-
	<u>995,509</u>	<u>466,774</u>
Movements in the year:		
Deferred income at 1 September 2023	466,774	507,367
Released from previous periods	(466,774)	(507,367)
Resources deferred in the year	995,509	466,774
	<u>995,509</u>	<u>466,774</u>
Deferred income at 31 August 2024	<u>995,509</u>	<u>466,774</u>

21 Retirement benefit schemes

	2024 £	2023 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	346,994	319,436
	<u>346,994</u>	<u>319,436</u>

The charitable company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charitable company in an independently administered fund.

The amount outstanding at the year end and included within creditors is £20,403 (2023: £32,111)

OUR LADY OF SION SCHOOL, WORTHING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

22 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 September 2023 £	Incoming resources £	At 31 August 2024 £
Sister Maura appeal fund	4,573	180	4,753
Mr R Hale	9,544	375	9,919
	<u>14,117</u>	<u>555</u>	<u>14,672</u>
Previous year:	At 1 September 2022 £	Incoming resources £	At 31 August 2023 £
Sister Maura appeal fund	4,433	140	4,573
Mr R Hale	9,252	292	9,544
	<u>13,685</u>	<u>432</u>	<u>14,117</u>

The Sister Maura appeal fund was set up to provide grants for specific pupil activities; for example, during 2008 a pupil was funded when they visited and helped within an orphanage in Cambodia.

The Mr R Hale fund will be used for a similar purpose as the original funds were to be used as an additional source of income for grants to assist pupils.

OUR LADY OF SION SCHOOL, WORTHING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

23 Unrestricted funds - designated

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	At 1 September 2023 £	Incoming resources £	At 31 August 2024 £
Governors' fund	200	-	200
Maintenance fund	20,922	739	21,661
	<u>21,122</u>	<u>739</u>	<u>21,861</u>
Previous year:	At 1 September 2022 £	Incoming resources £	At 31 August 2023 £
Governors' fund	200	-	200
Maintenance fund	20,598	324	20,922
	<u>20,798</u>	<u>324</u>	<u>21,122</u>

24 Unrestricted funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	At 1 September 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 August 2024 £
General funds	2,840,181	4,202,922	(4,652,861)	112,161	2,502,403
	<u>2,840,181</u>	<u>4,202,922</u>	<u>(4,652,861)</u>	<u>112,161</u>	<u>2,502,403</u>
Previous year:	At 1 September 2022 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 August 2023 £
General funds	2,878,796	4,269,449	(4,295,216)	(12,848)	2,840,181
	<u>2,878,796</u>	<u>4,269,449</u>	<u>(4,295,216)</u>	<u>(12,848)</u>	<u>2,840,181</u>

OUR LADY OF SION SCHOOL, WORTHING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

25 Analysis of net assets between funds

	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Total 2024 £
Fund balances at 31 August 2024 are represented by:				
Tangible assets	941,974	-	-	941,974
Investments	1,621,505	-	-	1,621,505
Current assets/(liabilities)	262,914	21,861	14,672	299,447
Long term liabilities	(323,990)	-	-	(323,990)
	<u>2,502,403</u>	<u>21,861</u>	<u>14,672</u>	<u>2,538,936</u>

	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 August 2023 are represented by:				
Tangible assets	945,306	-	-	945,306
Investments	1,492,084	-	-	1,492,084
Current assets/(liabilities)	479,741	21,122	14,117	514,980
Long term liabilities	(76,950)	-	-	(76,950)
	<u>2,840,181</u>	<u>21,122</u>	<u>14,117</u>	<u>2,875,420</u>

OUR LADY OF SION SCHOOL, WORTHING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

26 Operating lease commitments

At the reporting end date the charitable company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 £	2023 £
Within one year	220,023	181,110
Between two and five years	554,729	579,811
	<u>774,752</u>	<u>760,921</u>

The School leases its property from The Congregation of Sisters of Our Lady of Sion, "The Order", on a long term lease. A rent review is undertaken every 5 years with the most recent one in 2023. The lease commitment above represents the total payments due to The Order until the next rent review.

Amounts recognised in SOFA as an expense during the period in respect of operating lease arrangements are £144,502 (2023: £181,785).

27 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel, who are defined as key members of the senior leadership team with significant influence, is as follows:

	2024 £	2023 £
Aggregate compensation	<u>381,150</u>	<u>360,271</u>

28 Cash generated from operations

	2024 £	2023 £
Deficit for the year	(336,484)	(37,859)
Adjustments for:		
Investment income recognised in statement of financial activities	(21,856)	(18,642)
Gain on disposal of tangible fixed assets	(1,230)	-
Gain on disposal of investments	(16,129)	(622)
Fair value gains and losses on investments	(96,032)	13,470
Depreciation and impairment of tangible fixed assets	169,107	152,466
Movements in working capital:		
(Increase)/decrease in debtors	(26,585)	15,783
Increase in creditors	176,317	24,084
Increase/(decrease) in deferred income	528,735	(40,593)
Cash generated from operations	<u>375,843</u>	<u>108,087</u>

OUR LADY OF SION SCHOOL, WORTHING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

29 Analysis of changes in net funds

The charitable company had no material debt during the year.

Accounts

Charity registration number 1121398

Company registration number 06084975 (England and Wales)

OUR LADY OF SION SCHOOL, WORTHING
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

OUR LADY OF SION SCHOOL, WORTHING

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs G Buque Dr S Coldwell Ms L Hammond-Illes Mrs K Henwood Mr A Talati Mr S Callaghan Mr A Puglia Mr G Rawlinson Mr A Cundy Mrs J Dahill Mrs T Raeburn Mrs I Wilkinson	(Appointed 27 March 2023) (Appointed 1 September 2023)
Secretary	Ms L Hammond-Illes	
Charity number	1121398	
Company number	06084975	
Registered office	Gratwicke Road Worthing West Sussex BN11 4BL	
Auditor	Alliotts LLP Friary Court 13-21 High Street Guildford Surrey GU1 3DL	
Bankers	Lloyds TSB PO Box 1000 Andover BX1 1LT	
Solicitors	Moore Barlow LLP The Oriel Sydenham Road Guildford GU1 3SR	Stone King Boundary House 91 Charterhouse Street London EC1M 6HR
Investment advisors	Rathbones 1 Northgate Chichester West Sussex PO19 1AT	Craven Street Wealth 3 Gough Square London EC4A 3DE

OUR LADY OF SION SCHOOL, WORTHING

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OUR LADY OF SION SCHOOL, WORTHING

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 AUGUST 2023

The trustees present their annual report and financial statements for the year ended 31 August 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's Memorandum and Articles of Association, the Companies Act 2006 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).

Objectives and activities

Objects

The objects of the charitable company as outlined in the Memorandum and Articles of Association are the advancement and promotion of education and training, by the provision and conduct of an interdenominational day school for boys, girls and young adults. In addition, the charitable company has the power to advance education in any way which is incidental or ancillary to the primary object which benefits the local community.

Charitable aims

The Congregation of Our Lady of Sion is a Catholic foundation, which works to foster mutual understanding between people of different religious and cultural traditions, through its communities in twenty-four countries of the world. The role of education in this work is vital and the importance of dialogue between people is unwaveringly encouraged.

Our Lady of Sion School (Worthing) aims to help young people of all faiths and beliefs and those who do not have a religious belief. Valuing diversity and offering a warm welcome for all people is at the very heart of Our Lady of Sion Schools. Every young person is encouraged to reach their potential through a proactive embracing of "growth-mind-set" techniques and language, a development of intrinsic self-motivation and through excellent teaching and support from all adults in the school. These core values of self-motivation, achieving our highest aims and encouraging one another to be the very best version of ourselves is central to working-relationships between Sion staff as well.

We encourage every person within the school to engage with the wider community and to address (through pondering and actions – both individually and collectively) issues which are vital to the future well-being of our society, our present and future generations and essentially the whole world. This is fostered in a climate that is permeated by the teachings of the Bible and with a respect for other teachings that support Christian principles.

Strategies for achieving aims and objectives

We offer bursaries and other assisted places to pupils who would benefit from being educated within the nurturing and welcoming ethos of Our Lady of Sion School. As a town-centre school, focused on supporting our community within the spirit of service, we encourage local groups to use our facilities wherever possible and appropriate. We work with our international family of (Sion) schools, fundraising to support need across the globe whilst also ensuring that our students' charitable focus supports a variety of more local needs. We want to make a difference.

We regularly visit local Nursing Homes as part of our whole-school Community Outreach programme.

We have established our Original Minds' Circle events for young people across the locality, running high-level thinking workshops during school holidays.

Public benefit

The trustees have considered the Charity Commission's general guidance on public benefit when reviewing the aims and objectives. The primary aim of the charitable company is the education of boys and girls. The school accepts children who are of average ability and above, and it actively encourages the development of all abilities. As an independent school we are aware that fees may act as a barrier to some and we therefore provide bursaries and scholarships for pupils for whom the school will otherwise be out of reach. Furthermore, during periods that the School is not being used for the advancement of education, it is let to members of the local public. We have seen an increase in local groups using our premises and we are keen to provide greater levels of opportunity moving forwards.

OUR LADY OF SION SCHOOL, WORTHING

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

Achievements and performance

ISI Inspection

We were inspected in November 2023 and are delighted with our most recent report. This inspection was held under the new inspection framework which came into effect in September 2023, Our Lady of Sion School being among a handful of the first schools nationally to be inspected according to this new framework. Under the new inspection framework, schools do not receive a one-word judgement or grading by inspectors. This is important to note: no longer will independent schools be rated 'Excellent' or 'Good' as they were in the past under the old framework and, in line with that, this report contains no grade.

Instead, we were found to be compliant in all areas and meet the standards and regulations which govern the running of an independent school. The report then comments on a range of aspects of school life:

- Leadership and management, and governance – “The governors of the school, together with leaders and managers, ensure that pupils receive a wide ranging education that is appropriately personalised and enables them to make good progress. Leaders understand their responsibilities and have suitable skills to ensure that pupil wellbeing is at the centre of their decision-making. Governors maintain a well-informed oversight of how leaders review, evaluate and fulfil their responsibilities. Governors support and challenge leaders effectively”
- Quality of education, training, and recreation – “Pupils receive effective teaching, which enables pupils, including those who have special educational needs and/or disabilities (SEND), to make good progress. Teachers are supportive, encouraging and keen to help pupils succeed, which pupils appreciate. Teachers deliver carefully structured lessons that are appropriately resourced, resulting in pupils of all ages, including in the early years, participating well in their learning.”
- Pupils' physical and mental health and emotional wellbeing – “Leaders prioritise good mental health and wellbeing, recognising this as being important in enabling pupils to fulfil their potential. Consequently, leaders have put in place effective well-considered programmes and facilities to encourage pupils' health and wellbeing to flourish. The relationships and sex education (RSE) programme is developmental and informative, and allows for a productive focus on pupils' questions and concerns.”
- Pupil's social and economic education and contribution to society - “Leaders promote consideration, understanding and respect for others, which helps pupils learn to appreciate differences and accept everyone for who they are. As a result, relationships within the school thrive. Pupils are aware of their social responsibilities. They have a strong sense of how they can contribute positively to the school community and beyond.”
- Safeguarding – “Leaders ensure that staff are well trained and have a secure understanding of their safeguarding responsibilities. As a result, safeguarding is effective. Pupils are taught about how to keep themselves safe. They understand how to report concerns and are confident that they will be listened to by school personnel.”

We are delighted that the inspectors have recognised so many aspects of Sion life that we are immensely proud of too.

The full report is available to view on the school website.

OUR LADY OF SION SCHOOL, WORTHING

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

Teaching and Learning

Our Early Years provision exudes warmth, security, and a family environment that our children and parents love. It is a happy, busy place, full of energy and purposeful activity – this is where a love for learning begins. This is where our youngest children experience what it means to be explorers on a momentous mission of discovery and adventure. Nursery, ImpresSION, is carefully designed to inspire children to become enthusiastic explorers of our planet.

The Junior School is full of life, imagination and laughter. Each child is known, and nurtured (KAN). We passionately believe that happy children thrive; every child's well-being is always our first priority. We work hard to develop a strong home-school partnership and excellent communication. With an inspiring, creative and dynamic curriculum, children are supported and challenged at every stage of their learning journey. At the heart of all we do, we foster a love of learning, nurturing enquiring minds and stimulating excitement in the world around us. Building resilience and developing aptitude to be solution-focused rather than problem-driven, we are preparing children for the future that is not yet known. Our highly-qualified, passionate and enthusiastic teachers engage children in a curriculum which is truly relevant to them. We seek to inspire and nurture talents which enable children to flourish, and we are ambitious for their outcomes. We pride ourselves on the consistency of our approach and excellent level of pastoral care.

Our Senior School is at the heart of a thriving local community and we not only engage actively in outreach activities and around Worthing but also nationally. We are Gold members of the Sussex Chamber of Commerce, working in partnership with local companies and employers to enrich our students' understanding of their community and career opportunities. Sion is an Ambassador school for the Royal Society, ensuring STEM education is not only delivered passionately but offering numerous opportunities to students that are exciting and cutting edge. With this wealth of networking possibilities we are able to tailor enrichment opportunities to individual interests and needs.

Sion School is proud of its Sixth Form which is known as VISion. VISion allows students to develop to adulthood with the security of a familiar community. We offer a supportive environment that helps students realise their potential and achieve their aspirations. The aim is to prepare our young people to meet the challenges of the wider world with necessary skills, confidence and resilience. VISion Students will have the opportunity to thrive academically and be well prepared for the next stage of life. They are also invited to take on responsibilities within the school community including leadership roles and organising and managing events.

Although we are selective, our students come from a wide range of different backgrounds. Academic work is, of course, a core value, but equipping students with the skills required to foster and enable independent study and a thirst for lifelong learning are paramount. We provide a broad and challenging curriculum, combining the best of traditional classroom learning with modern movements involving technology, AI and digital media. We enhance our pupils' learning experience and help to develop a life-long love of learning.

Sion School encourages students to thrive and achieve in every aspect of their lives.

OUR LADY OF SION SCHOOL, WORTHING

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) ***FOR THE YEAR ENDED 31 AUGUST 2023***

We offer bursaries and other assisted places to pupils who would benefit from being educated at Our Lady of Sion School.

We offer subject scholarships and ethos scholarships:

Louise Humann

Ratsibonne

Sapere Aude (Sixth Form)

We offer our premises to local groups for a minimal fee (or free).

We are proactive in offering support to local charities and global charities and also local nursing homes through our community outreach programme.

We allow local groups to use our facilities free of charge such as the local Church, Worthing Artists Open Houses, Guildcare, Lighthouse Retreat Centre.

Our community outreach programme visits local homes for the elderly and disabled, performing music, poetry and readings. They also talk with the residents. Our students have performed at charity concerts.

Our Junior School hosted inter-generation workshops run by our English Department.

OUR LADY OF SION SCHOOL, WORTHING

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

Financial review

The Statement of Financial Activities (SOFA) can be found on page 13. The net movement in funds for the year to 31 August 2023 is a deficit of £37,859 (2022: £39,682 surplus). Total incoming resources increased by £85,336, to £4,270,205 and total expenditure increased by £258,983 to £4,295,216. There was a loss on investments of £12,848 (2022 £108,954 loss). Depreciation charges for the year amounted to £152,459 (2022: £139,550), so the operating surplus before depreciation was £126,692 (2022 £288,186 surplus).

As an independent school we are tasked with delivering exceptional education, and must navigate a delicate balance between accessibility, quality, and sustainability. The majority of the school's income was generated from pupil fees. The school's policy is to ensure that its income after deduction of operating expenses is invested in the school to ensure the highest standards in the education and facilities provided to its pupils.

During the past year we have been focusing on how scholarships and bursaries, retention of teaching and support staff, and reinvestment of fees will shape our future.

In pursuit of our mission to provide an inclusive learning environment, scholarships and bursaries have played a pivotal role. These financial aids have not only made education accessible to a broader spectrum of students but have also enriched our school community with diverse talents and perspectives. By allocating a portion of our budget towards these initiatives, we've ensured that financial constraints do not impede the pursuit of knowledge, development and opportunity. Through careful assessment and transparent processes, we've endeavoured to identify and support deserving individuals, fostering a culture of equal opportunity.

. The Ratisbonne Scholarship looks to financially support younger pupils who show a voracious appetite for learning. The Louise Humann scholarship looks to support children who may have experienced difficulty during the lockdown period, and subsequently require support returning to an education environment. These scholarships are given in the Sion spirit of the school, supporting families who would benefit from the small and pastoral environment the school offers.

The local reputation of the school is strong and we look to welcome more families from within a mile radius of the school and strengthen these community links. These efforts have helped increase the school's visibility, resulting in a higher number of enquiries and hopefully successful student conversions in the coming years.

A significant portion of our fees has been earmarked for the enhancement of facilities and premises, ensuring that our learning environment remains conducive to academic excellence. Every investment has been made with the overarching goal of enriching the educational experience of our students. Furthermore, by maintaining and upgrading our infrastructure, we signal our commitment to continuous improvement and innovation.

The school's investment portfolio reported a value of £1,492,084 (2022 £1,487,160) at the year-end. The investment portfolio is managed by two different investment managers which minimises the charity's risk in this area as they have been provided with different profiles and remits. The investment managers met with Finance & General Purpose Committee during the year to discuss the performance and risk profile of each fund. The investments are held for long term gain and the recent fluctuations due to COVID and the Russian invasion of the Ukraine are expected to reverse over the duration of the holding.

Reserves policy

As at 31 August 2023 reserves totalled £2,913,279 (2022 £2,873,597) with £14,117 (2022 £13,685) held as restricted funds and £21,122 (2022 £20,798) as designated reserves. This leaves free reserves of £2,835,257 (2022 £2,878,796) although £1,492,084 (2022 £1,487,160) is tied up in investments at the year end. The Governors have set a reserve policy of ensuring that the School has the equivalent of a minimum of six months expenditure held in reserves.

The governors are comfortable that the Charity remains a going concern and therefore the adoption of the going concern basis for preparing the financial statements remains appropriate.

OUR LADY OF SION SCHOOL, WORTHING

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

Major risks

The trustees have a risk management strategy which comprises:

- An annual review of risks the charitable company may face collated on a risk register
- The establishment of systems and procedures to mitigate those risks, identified on the register with appropriate owners
- A termly review of the risk register by the relevant committee
- The implementation of procedures designed to minimise any potential impact on the charitable company should those risks materialise

Particular attention has continued to focus on non-financial risks arising from the care of children or other people, staff or visitors, who may attend the School. As well as the laws on child protection and health and safety issues the School reviews its services, financial and general exposure to risk on an ongoing basis.

The independent sector as a whole is currently subject to potentially increased political risk, as it is the stated objective of the Labour Party to remove current tax concessions for charitable independent schools. If elected, and the policy is enacted, there is a significant risk to the independent sector as VAT would have to be applied to school fees. The school will do everything it can to mitigate the impact on fees for parents.

Structure, governance and management

Governing Document

The charitable company is a company limited by guarantee, governed by its Memorandum and Articles of Association which were drawn up on 26 January 2007. The liability of members is limited to £10. The charitable company registered with the Charity Commission on 29 October 2007 and began its first period trading as an independent charity on 1 January 2008 under charity number 1121398.

Governing Board and organisational structure

Our Lady of Sion School Governors, as the trustees of the charitable company, are legally responsible for the overall management and control of both the Junior and Senior School, and meet at least three times a year to agree the strategic objectives for the School.

The Board of Governors shall consist, when complete, of not less than eight and not more than fourteen competent persons. At each AGM, a third of all Co-opted Governors shall retire and as appropriate apply for re-appointment.

The work of monitoring the implementation of the finance strategy is carried out by the members of the Finance and General Purposes Committee (F&GP). Other principal committees are convened when necessary. The day to day running of the School is delegated to the Headteacher supported by Senior Management Teams, together with the Bursar. The Headteacher and the Bursar attend meetings of the above Committees.

The School is subject to the inspection regime set in place by the government, and the resulting inspection reports are posted on the school website.

OUR LADY OF SION SCHOOL, WORTHING

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Mrs G Buque

Dr S Coldwell

Ms L Hammond-Illes

Mrs K Henwood

Mr A Talati

Mr S Callaghan

Mr A Puglia

Mr G Rawlinson

Mr R Sparkes

(Resigned 30 September 2023)

Ms E Warnett

(Resigned 7 July 2023)

Mr A Cundy

Mrs J Dahill

Mrs T Raeburn

(Appointed 27 March 2023)

Mrs I Wilkinson

(Appointed 1 September 2023)

Recruitment and appointment of trustees

New trustees are inducted into the workings of the School by way of a thorough briefing by the Headteacher and the Chair of Governors, followed by a full tour of the School. All trustees are also encouraged to visit the School on a regular basis by arrangement with the Headmaster.

Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role, or assist them with specific areas of responsibility.

The Committees of which the trustees are members are:

Full Governing Body Committee

Finance & General Purposes Committee, including Marketing

Pay Review Committee

Health & Safety Committee

Education Committee

Governance Committee

Relationship with related parties

The School is closely associated with the Congregation of Our Lady of Sion, (the Order). Prior to independence the School was owned and ultimately controlled by the Order, but managed on a day-to-day basis by the Board of Governors. The School became an independent charity on 1 January 2008, although The Order retains ownership of the school property. A monthly rental payment is made through a lease agreement.

OUR LADY OF SION SCHOOL, WORTHING

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

Statement of trustees' responsibilities

The trustees, who are also the directors of Our Lady of Sion School, Worthing for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and 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 operation.

The trustees are responsible for keeping adequate accounting records that 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.

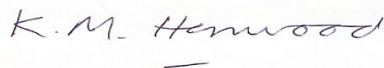
Auditor

In accordance with the company's articles, a resolution proposing that Alliot's LLP be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.



Mrs K Henwood
Trustee

Date: 30/05/2024.....

OUR LADY OF SION SCHOOL, WORTHING

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF OUR LADY OF SION SCHOOL, WORTHING

Opinion

We have audited the financial statements of Our Lady of Sion School, Worthing (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 notes to the financial statements, including 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 UK, including the FRC'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 trustees' 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 trustees with respect to going concern are described in the relevant sections of this report.

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 trustees 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.

OUR LADY OF SION SCHOOL, WORTHING

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF OUR LADY OF SION SCHOOL, WORTHING

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

Matters on which we are required to report by exception

In the 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 returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charitable company for the purpose 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 trustees 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 trustees 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

OUR LADY OF SION SCHOOL, WORTHING

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF OUR LADY OF SION SCHOOL, WORTHING

Auditor's responsibilities for the audit of the financial statements

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

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with trustees and other management, and from our commercial knowledge and experience of the education sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- understanding the design of the charitable company's remuneration policies.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of the Board of Governors;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

OUR LADY OF SION SCHOOL, WORTHING

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF OUR LADY OF SION SCHOOL, WORTHING

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Stephen Meredith BA FCA DChA (Senior Statutory Auditor)
for and on behalf of Alliotts LLP

.....30/05/2024....

Chartered Accountants
Statutory Auditor

Friary Court
13-21 High Street
Guildford
Surrey
GU1 3DL

OUR LADY OF SION SCHOOL, WORTHING

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

Current financial year		Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
	Notes					
Income and endowments from:						
Donations and legacies	3	2,686	-	-	2,686	2,158
Charitable activities	4	4,239,299	-	-	4,239,299	4,155,641
Investments	5	17,886	324	432	18,642	17,744
Other income	6	9,578	-	-	9,578	9,326
Total income		4,269,449	324	432	4,270,205	4,184,869
Expenditure on:						
<u>Raising funds</u>						
Fundraising and publicity	7	24,131	-	-	24,131	32,879
Investment management	7	9,500	-	-	9,500	15,937
		33,631	-	-	33,631	48,816
<u>Charitable activities</u>						
Teaching	8	2,575,606	-	-	2,575,606	2,375,865
Welfare	8	42,753	-	-	42,753	36,703
Premises	8	729,494	-	-	729,494	734,922
Support	8	913,732	-	-	913,732	839,927
Total charitable expenditure		4,261,585	-	-	4,261,585	3,987,417
Total expenditure		4,295,216	-	-	4,295,216	4,036,233
Net income/(expenditure) before investment gains/(losses)		(25,767)	324	432	(25,011)	148,636
Net gains/(losses) on investments		(12,848)	-	-	(12,848)	(108,954)
Net movement in funds		(38,615)	324	432	(37,859)	39,682
Reconciliation of funds:						
Fund balances at 1 September 2022		2,878,796	20,798	13,685	2,913,279	2,873,597
Fund balances at 31 August 2023		2,840,181	21,122	14,117	2,875,420	2,913,279

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

OUR LADY OF SION SCHOOL, WORTHING

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

Prior financial year		Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes				
Income and endowments from:					
Donations and legacies	3	2,158	-	-	2,158
Charitable activities	4	4,155,641	-	-	4,155,641
Investments	5	17,636	46	62	17,744
Other income	6	9,326	-	-	9,326
Total income		4,184,761	46	62	4,184,869
Expenditure on:					
<u>Raising funds</u>					
Fundraising and publicity	7	32,879	-	-	32,879
Investment management	7	15,937	-	-	15,937
		48,816	-	-	48,816
<u>Charitable activities</u>					
Teaching	8	2,375,865	-	-	2,375,865
Welfare	8	36,703	-	-	36,703
Premises	8	734,922	-	-	734,922
Support	8	839,927	-	-	839,927
Total charitable expenditure		3,987,417	-	-	3,987,417
Total expenditure		4,036,233	-	-	4,036,233
Net income before investment gains/(losses)		148,528	46	62	148,636
Net gains/(losses) on investments		(108,954)	-	-	(108,954)
Net movement in funds		39,574	46	62	39,682
Reconciliation of funds:					
Fund balances at 1 September 2021		2,839,222	20,752	13,623	2,873,597
Fund balances at 31 August 2022		2,878,796	20,798	13,685	2,913,279

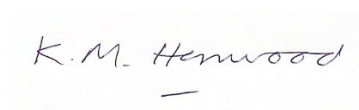
OUR LADY OF SION SCHOOL, WORTHING

BALANCE SHEET

AS AT 31 AUGUST 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	14		945,306		969,595
Investments	15		1,492,084		1,487,160
			<u>2,437,390</u>		<u>2,456,755</u>
Current assets					
Debtors	16	225,665		241,448	
Cash at bank and in hand		997,213		1,016,433	
		<u>1,222,878</u>		<u>1,257,881</u>	
Creditors: amounts falling due within one year	17	707,898		724,407	
		<u></u>		<u></u>	
Net current assets			514,980		533,474
Total assets less current liabilities			<u>2,952,370</u>		<u>2,990,229</u>
Creditors: amounts falling due after more than one year	18		(76,950)		(76,950)
			<u></u>		<u></u>
Net assets			<u>2,875,420</u>		<u>2,913,279</u>
The funds of the charitable company					
Restricted income funds	21		14,117		13,685
Unrestricted funds - general			2,840,181		2,878,796
Unrestricted funds - designated	22		21,122		20,798
			<u>2,875,420</u>		<u>2,913,279</u>

The financial statements were approved by the trustees on 30/05/2024.....



Mrs K Henwood
Trustee

Company registration number 06084975 (England and Wales)

OUR LADY OF SION SCHOOL, WORTHING

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from operations	27		108,087		311,585
Investing activities					
Purchase of tangible fixed assets		(128,177)		(92,854)	
Proceeds from disposal of tangible fixed assets		-		6,200	
Purchase of investments		(880,560)		(1,063,364)	
Proceeds from disposal of investments		862,788		1,059,273	
Investment income received		18,642		17,744	
Net cash used in investing activities			(127,307)		(73,001)
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(19,220)		238,584
Cash and cash equivalents at beginning of year			1,016,433		777,849
Cash and cash equivalents at end of year			997,213		1,016,433

OUR LADY OF SION SCHOOL, WORTHING

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

Charity information

Our Lady of Sion School, Worthing is a charitable company limited by guarantee incorporated in England and Wales. The registered office is Gratwicke Road, Worthing, West Sussex, BN11 4BL.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's Memorandum and Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charitable company is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

1.4 Income

Income from operating activities in furtherance of the charitable company's objectives is accounted for on an accruals basis. Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the school. Fees received in advance of education to be provided in future years under an Advance Fee Payments Scheme contract are held as liabilities until either taken to income in the term when used or else refunded.

Donations receivable for the general purposes of the charitable company are credited to unrestricted funds. Donations for purposes restricted by the wishes of the donor are taken to restricted funds.

Legacies are recognised on receipt or otherwise if the charitable company has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

OUR LADY OF SION SCHOOL, WORTHING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

Income from government grants is recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

Other operating income is accounted for on an accruals basis.

1.5 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. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is accounted for on an accruals basis. Overhead and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity in the year, either by reference to staff time or space occupied, as appropriate. The irrecoverable element of VAT is included with the item of expense to which it relates.

Governance costs comprise the costs of running the charitable company, including strategic planning for its future development, also external audit, any legal advice for the school, and all the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	5% per annum straight-line
Plant and equipment	25% per annum straight-line
Computer equipment	33.33% per annum straight-line
Motor vehicles	25% per annum reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

OUR LADY OF SION SCHOOL, WORTHING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

1.8 Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

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

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

OUR LADY OF SION SCHOOL, WORTHING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

1.12 Retirement benefits

The school participates in two multi-employer pension schemes. The Aviva (APTIS) Defined Benefits Scheme is used for its teaching staff and the Pensions Trust Defined Benefit scheme for support staff, after leaving the Teachers Pension Scheme in September 2020. The contributions by the school are determined by the Scheme Actuary and advised to the school by the Scheme Administrators. As the schemes are multi-employer schemes and the school cannot identify its share of the assets and liabilities, in accordance with FRS 102, the schemes are accounted for as defined contribution schemes.

2 Critical accounting estimates and judgements

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

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

3 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	2,686	2,158

OUR LADY OF SION SCHOOL, WORTHING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

4 Incoming resources from charitable activities

	School fees	Registration fees	Additional educational charges	Total	Total
	2023	2023	2023	2023	2022
	£	£	£	£	£
Incoming resources from charitable activities	4,167,595	1,275	70,429	4,239,299	4,155,641
	<u>4,167,595</u>	<u>1,275</u>	<u>70,429</u>	<u>4,239,299</u>	<u>4,155,641</u>
For the year ended 31 August 2022					
	4,089,685	3,380	62,576		4,155,641
	<u>4,089,685</u>	<u>3,380</u>	<u>62,576</u>		<u>4,155,641</u>
				2023	2022
				£	£
The school fees income comprises:					
Gross school fees				4,954,935	4,769,857
Less: bursaries				(603,721)	(526,932)
Less: Sixth Form fee remission				(183,619)	(153,240)
Less: prompt payment				-	-
				<u>4,167,595</u>	<u>4,089,685</u>
				<u>4,167,595</u>	<u>4,089,685</u>

5 Income from investments

	Unrestricted funds general	Unrestricted funds designated	Restricted funds	Total	Total
	2023	2023	2023	2023	2022
	£	£	£	£	£
Income from listed investments	12,117	-	-	12,117	17,528
Interest receivable	5,769	324	432	6,525	216
	<u>17,886</u>	<u>324</u>	<u>432</u>	<u>18,642</u>	<u>17,744</u>
	<u>17,886</u>	<u>324</u>	<u>432</u>	<u>18,642</u>	<u>17,744</u>
For the year ended 31 August 2022					
	17,636	46	62	17,744	
	<u>17,636</u>	<u>46</u>	<u>62</u>	<u>17,744</u>	

OUR LADY OF SION SCHOOL, WORTHING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

6 Other income

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Net gain on disposal of tangible fixed assets	-	60
Other income	9,578	9,266
	<u>9,578</u>	<u>9,266</u>

7 Expenditure on raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Advertising and publicity		
Advertising and Publicity	24,131	32,879
Investment management	9,500	15,937
Total costs	<u>33,631</u>	<u>48,816</u>

8 Expenditure on charitable activities

	Teaching 2023 £	Welfare 2023 £	Premises 2023 £	Support 2023 £	Total 2023 £
Direct costs					
Staff costs	2,108,794	-	40,170	686,936	2,835,900
Depreciation and impairment	31,400	-	121,066	-	152,466
Other costs	435,412	42,753	568,258	198,264	1,244,687
	<u>2,575,606</u>	<u>42,753</u>	<u>729,494</u>	<u>885,200</u>	<u>4,233,053</u>
Share of support and governance costs (see note 9)					
Governance	-	-	-	28,532	28,532
	<u>2,575,606</u>	<u>42,753</u>	<u>729,494</u>	<u>913,732</u>	<u>4,261,585</u>
Analysis by fund					
Unrestricted funds - general	<u>2,575,606</u>	<u>42,753</u>	<u>729,494</u>	<u>913,732</u>	<u>4,261,585</u>

OUR LADY OF SION SCHOOL, WORTHING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

8 Expenditure on charitable activities (Continued)

Previous year:	Teaching 2022 £	Welfare 2022 £	Premises 2022 £	Support 2022 £	Total 2022 £
Direct costs					
Staff costs	1,980,634	-	57,804	621,792	2,660,230
Depreciation and impairment	17,117	-	122,433	-	139,550
Other costs	378,114	36,703	554,685	196,516	1,166,018
	<u>2,375,865</u>	<u>36,703</u>	<u>734,922</u>	<u>818,308</u>	<u>3,965,798</u>
Share of support and governance costs (see note 9)					
Governance	-	-	-	21,619	21,619
	<u>2,375,865</u>	<u>36,703</u>	<u>734,922</u>	<u>839,927</u>	<u>3,987,417</u>
Analysis by fund					
Unrestricted funds - general	<u>2,375,865</u>	<u>36,703</u>	<u>734,922</u>	<u>839,927</u>	<u>3,987,417</u>

9 Support costs allocated to activities

	Teaching 2023 £	Total 2022 £
Governance	<u>28,532</u>	<u>21,619</u>
Governance costs comprise:	2023 £	2022 £
Staff costs	6,352	6,212
Audit fees	21,086	14,490
Sundry	1,094	917
	<u>28,532</u>	<u>21,619</u>

10 Trustees

Three governors received reimbursed training and travel expenses of £576 in the year (2022: two governors received reimbursed training and travel expenses of £330).

OUR LADY OF SION SCHOOL, WORTHING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

11 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Teaching	45	46
Support	43	34
Total	88	80

Employment costs	2023 £	2022 £
Wages and salaries	2,307,879	2,165,302
Social security costs	214,937	202,153
Other pension costs	319,436	298,987
	2,842,252	2,666,442

Included in the above is a termination payment which was made during the year to one former employee of £14,610 (2022: two former employees of £50,822).

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2023 Number	2022 Number
£60,000 - £69,999	-	1
£70,000 - £79,999	2	1
£80,000 - £89,999	1	1

In connection with the higher paid employees, retirement benefits are accruing under a multi-employer defined benefit scheme for the 3 employees (2022: 3). The total employer contributions in the year to the scheme were £37,974 (2022: £37,092).

OUR LADY OF SION SCHOOL, WORTHING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

12 Gains and losses on investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Gains/(losses) arising on:		
Revaluation of investments	(13,470)	(102,266)
Sale of investments	622	(6,688)
	<u>(12,848)</u>	<u>(108,954)</u>

13 Taxation

The company is a registered charity and therefore no liability to taxation arises on its charitable activities.

14 Tangible fixed assets

	Leasehold improvements £	Plant and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost					
At 1 September 2022	1,540,970	469,317	382,681	58,686	2,451,654
Additions	27,946	24,029	76,202	-	128,177
	<u>1,568,916</u>	<u>493,346</u>	<u>458,883</u>	<u>58,686</u>	<u>2,579,831</u>
Depreciation and impairment					
At 1 September 2022	700,760	372,133	354,376	54,797	1,482,066
Depreciation charged in the year	77,229	41,555	32,703	972	152,459
	<u>777,989</u>	<u>413,688</u>	<u>387,079</u>	<u>55,769</u>	<u>1,634,525</u>
Carrying amount					
At 31 August 2023	<u>790,927</u>	<u>79,658</u>	<u>71,804</u>	<u>2,917</u>	<u>945,306</u>
At 31 August 2022	<u>840,211</u>	<u>97,183</u>	<u>28,313</u>	<u>3,888</u>	<u>969,595</u>

OUR LADY OF SION SCHOOL, WORTHING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

15 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 1 September 2022	1,436,592	50,568	1,487,160
Additions	880,560	-	880,560
Valuation changes	(13,470)	(29,882)	(43,352)
Disposals	(832,284)	-	(832,284)
At 31 August 2023	1,471,398	20,686	1,492,084
Carrying amount			
At 31 August 2023	1,471,398	20,686	1,492,084
At 31 August 2022	1,436,592	50,568	1,487,160

16 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	176,366	178,404
Other debtors	2,832	11,254
Prepayments and accrued income	46,467	51,790
	225,665	241,448

17 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Other taxation and social security		53,590	47,373
Deferred income	19	466,774	507,367
Payments received on account		(7,750)	250
Trade creditors		62,871	46,192
Other creditors		55,415	55,911
Accruals and deferred income		76,998	67,314
		707,898	724,407

18 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Payments received on account	76,950	76,950

OUR LADY OF SION SCHOOL, WORTHING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

19 Deferred income

	2023 £	2022 £
Arising from fees received in advance	466,774	507,367

Deferred income is included in the financial statements as follows:

	2023 £	2022 £
Deferred income is included within:		
Current liabilities	466,774	507,367
Movements in the year:		
Deferred income at 1 September 2022	507,367	409,934
Released from previous periods	(507,367)	(409,934)
Resources deferred in the year	466,774	507,367
Deferred income at 31 August 2023	466,774	507,367

20 Retirement benefit schemes

Defined contribution schemes

The charitable company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charitable company in an independently administered fund.

The charge to the SOFA in respect of pensions schemes treated as defined contribution schemes was £319,436 (2022 - £298,987).

The amount outstanding at the year end and included within creditors is £32,111 (2022: £33,526)

21 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 September 2022 £	Incoming resources £	At 31 August 2023 £
Sister Maura appeal fund	4,433	140	4,573
Mr R Hale	9,252	292	9,544
	13,685	432	14,117

OUR LADY OF SION SCHOOL, WORTHING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

21 Restricted funds

(Continued)

Previous year:

	At 1 September 2021	Incoming resources	At 31 August 2022
	£	£	£
Sister Maura appeal fund	4,413	20	4,433
Mr R Hale	9,210	42	9,252
	<u>13,623</u>	<u>62</u>	<u>13,685</u>

The Sister Maura appeal fund was set up to provide grants for specific pupil activities; for example, during 2008 a pupil was funded when they visited and helped within an orphanage in Cambodia.

The Mr R Hale fund will be used for a similar purpose as the original funds were to be used as an additional source of income for grants to assist pupils.

22 Unrestricted funds - designated

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	At 1 September 2022	Incoming resources	At 31 August 2023
	£	£	£
Governors' fund	200	-	200
Maintenance fund	20,598	324	20,922
	<u>20,798</u>	<u>324</u>	<u>21,122</u>

Previous year:

	At 1 September 2021	Incoming resources	At 31 August 2022
	£	£	£
Governors' fund	200	-	200
Maintenance fund	20,552	46	20,598
	<u>20,752</u>	<u>46</u>	<u>20,798</u>

OUR LADY OF SION SCHOOL, WORTHING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

23 Unrestricted funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	At 1 September 2022 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 August 2023 £
General funds	2,878,796	4,269,449	(4,295,216)	(12,848)	2,840,181
Previous year:	At 1 September 2021 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 August 2022 £
General funds	2,839,222	4,184,761	(4,036,233)	(108,954)	2,878,796

24 Analysis of net assets between funds

	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 August 2023 are represented by:				
Tangible assets	945,306	-	-	945,306
Investments	1,492,084	-	-	1,492,084
Current assets/(liabilities)	479,741	21,122	14,117	514,980
Long term liabilities	(76,950)	-	-	(76,950)
	2,840,181	21,122	14,117	2,875,420

	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 August 2022 are represented by:				
Tangible assets	969,595	-	-	969,595
Investments	1,487,160	-	-	1,487,160
Current assets/(liabilities)	498,991	20,798	13,685	533,474
Long term liabilities	(76,950)	-	-	(76,950)
	2,878,796	20,798	13,685	2,913,279

OUR LADY OF SION SCHOOL, WORTHING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

25 Operating lease commitments

At the reporting end date the charitable company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 £	2022 £
Within one year	181,110	80,034
Between two and five years	579,811	15,926
	<u>760,921</u>	<u>95,960</u>

The School leases its property from The Congregation of Sisters of Our Lady of Sion, "The Order", on a long term lease. A rent review is undertaken every 5 years with the most recent one in 2023. The lease commitment above represents the total payments due to The Order until the next rent review.

Amounts recognised in SOFA as an expense during the period in respect of operating lease arrangements are £181,785 (2022: £112,803).

26 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel, who are defined as key members of the senior leadership team with significant influence, is as follows:

	2023 £	2022 £
Aggregate compensation	<u>360,271</u>	<u>346,571</u>

27 Cash generated from operations

	2023 £	2022 £
(Deficit)/surplus for the year	(37,859)	39,682
Adjustments for:		
Investment income recognised in statement of financial activities	(18,642)	(17,744)
Gain on disposal of tangible fixed assets	-	(60)
(Gain)/loss on disposal of investments	(622)	6,688
Fair value gains and losses on investments	13,470	102,266
Depreciation and impairment of tangible fixed assets	152,466	139,550
Movements in working capital:		
Decrease/(increase) in debtors	15,783	(23,891)
Increase/(decrease) in creditors	24,084	(32,339)
(Decrease)/increase in deferred income	(40,593)	97,433
Cash generated from operations	<u>108,087</u>	<u>311,585</u>

OUR LADY OF SION SCHOOL, WORTHING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

28 Analysis of changes in net funds

The charitable company had no material debt during the year.

Accounts

Charity registration number 1121398

Company registration number 06084975 (England and Wales)

OUR LADY OF SION SCHOOL, WORTHING
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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COMPANIES HOUSE

OUR LADY OF SION SCHOOL, WORTHING

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs G Buque Dr S Coldwell Ms L Hammond-Illes Mrs K Henwood Mr A Talati Mr S Callaghan Mr A Puglia Mr G Rawlinson Mr R Sparkes Ms E Warnett Mr A Cundy Mrs J Dahill	(Appointed 9 September 2021)
Secretary	Ms L Hammond-Illes	
Charity number	1121398	
Company number	06084975	
Registered office	Gratwicke Road Worthing West Sussex BN11 4BL	
Auditor	Alliotts LLP Friary Court 13-21 High Street Guildford Surrey GU1 3DL	
Bankers	Lloyds TSB PO Box 1000 Andover BX1 1LT	
Solicitors	Moore Barlow LLP The Oriel Sydenham Road Guildford GU1 3SR	Stone King Boundary House 91 Charterhouse Street London EC1M 6HR
Investment advisors	Rathbones 1 Northgate Chichester West Sussex PO19 1AT	Craven Street Wealth 3 Gough Square London EC4A 3DE

OUR LADY OF SION SCHOOL, WORTHING

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OUR LADY OF SION SCHOOL, WORTHING

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2022

The trustees present their annual report and financial statements for the year ended 31 August 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's Memorandum and Articles of Association, the Companies Act 2006 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).

Objectives and activities

Objects

The objects of the charitable company as outlined in the Memorandum and Articles of Association are the advancement and promotion of education and training, by the provision and conduct of an interdenominational day school for boys, girls and young adults. In addition, the charitable company has the power to advance education in any way which is incidental or ancillary to the primary object which benefits the local community.

Charitable aims

The Congregation of Our Lady of Sion is a Catholic foundation, which works to foster mutual understanding between people of different religious and cultural traditions, through its communities in twenty-four countries of the world. The role of education in this work is vital and the importance of dialogue between people is unwaveringly encouraged. The mission of Sion's Founders is ever present. Through promoting discussion and finding spaces for dialogue, our young people recognise the value and beauty of diversity, and this serves them well as they move into an everchanging world.

Our Lady of Sion School (Worthing) aims to help young people of all faiths and beliefs and those who do not have a religious belief. Valuing diversity and offering a warm welcome for all people is at the very heart of Our Lady of Sion Schools. Every young person is encouraged to reach their potential through a proactive embracing of "growth-mind-set" techniques and language, a development of intrinsic self-motivation and through excellent teaching and support from all adults in the school. These core values of self-motivation, achieving our highest aims and encouraging one another to be the very best version of ourselves is central to working-relationships between Sion staff as well. Our teachers encourage inquisitiveness and a love for exploration. We celebrate the power of thinking and the unfathomable output of the mind. Our "challenge+" mindset encourages all teachers to challenge every child in every lesson. They are mindful of the starting point of each individual and use the educational experience to encourage an energised journey towards personal attainment and progress. Our Original Minds' Circle Events offer opportunities for children from within the school, the town and even the County to engage with regular workshops which are designed to encourage individual responses to concepts and original thinking shared around the scholarly "table". The Original Minds' Circle (OMC) brings together like-minded, bright young people for several free events during the academic year.

We encourage every person within the school to engage with the wider community and to address (through pondering and actions – both individually and collectively) issues which are vital to the future well-being of our society, our present and future generations and essentially the whole world. This is fostered in a climate that is permeated by the teachings of the Bible and with a respect for other teachings that support Christian principles. Ultimately, the message of Our Lady of Sion is to consider the other before yourself. We work together to develop a notion of selfless servanthood which in turn leads to the devotion of our time and skills to support and improve the lives of others.

We offer bursaries and other assisted places to pupils who would benefit from being educated within the nurturing and welcoming ethos of Our Lady of Sion School. As a town-centre school, focused on supporting our community within the spirit of service, we encourage local groups to use our facilities wherever possible and appropriate. We work with our international family of (Sion) schools, fundraising to support need across the globe whilst also ensuring that our students' charitable focus supports a variety of more local needs. We want to make a difference.

We regularly visit local Nursing Homes as part of our whole-school Community Outreach programme.

OUR LADY OF SION SCHOOL, WORTHING

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

Public benefit

The trustees have considered the Charity Commission's general guidance on public benefit when reviewing the aims and objectives. The primary aim of the charitable company is the education of children. The school accepts children who are of average ability and above, and it actively encourages the development of all abilities. As an independent school we are aware that fees may act as a barrier to some, and we therefore provide bursaries and scholarships for pupils for whom the school will otherwise be out of reach. Furthermore, during periods that the School is not being used for the advancement of education, it is let to members of the local public. We have seen an increase in local groups using our premises and we are keen to provide greater levels of opportunity moving forwards. Our "artsspaces@sionschool" provides a variety of venues within the school campus to local arts groups for concerts, workshops, exhibitions, and smaller productions.

Achievements and performance

1. Introduction

The following paragraphs will look back at some of the developments and improvements made.

2. Premises

A continuing focus has been maintained to ensure that we operate in a safe and secure environment. We have enhanced the premises in the following ways:

- New Sixth Form Centre – VISion Centre. We have provided an inspirational space for our Sixth Form students which includes a stylish Study Room, bathroom, pastoral office and Sixth Form Common Room and Kitchen. This has been relocated to the Chapel Buildings which is more in keeping with the buildings of our finest universities. Our A Level students will now graduate from the Chapel.
- We have a newly refurbished Performing Arts Centre which includes a Music Department with a traditional classroom, Electronic Keyboard Room, Singing Room, Drum Studio and various rehearsal studios which provide band instruments and vocal PAs and electronic drum-pad machines.
- We have refurbished the School Resource Centre, providing more study areas, reading areas and PC provision.
- The modern building which houses English, Maths, Arts and Humanities has been renovated inside to create bright and airy corridors which will provide gallery spaces for students' artwork and other inspirational artwork to inspire young people and staff members.
- We have created an Admin Hub so that administrative staff can work together in the same office and enjoy greater levels of collaboration and social interaction.
- We have reinstated the Staff Work Room so that teachers have space to prepare lessons with ICT support.
- We are developing Green Spaces as part of our Sion Soil initiative which in turn offers staff and young people the opportunity to garden and grow plants, flowers, and vegetables. This in turn provides opportunity to be "in nature" which supports mental wellbeing and physical health.
- We have created a Year 11 Common Room to serve our eldest school pupils. This offers a "grown up" space for these young people, offering them areas to study as well as areas to relax together.
- We continue to develop our Wi-Fi provision and the general infrastructure of ICT. This is phase one of a more significant project.
- We have added more seating in the recreational spaces so that young people can comfortably sit together and communicate during break-times and lunchtimes.
- We have added a STEM room in the Junior School to inspire young people to explore all areas of STEM subjects.

OUR LADY OF SION SCHOOL, WORTHING

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

3. Teaching and Learning

The school curriculum has continued to be developed to ensure it is fit for purpose both as a traditional provision and a cutting-edge offer that responds to a changing world. We continue to review our curriculum in consideration of global events and local/world-issues and even in response to the ongoing development of technology such as CHATGPT and Artificial Intelligence. Traditional curriculums will teach children how to live in the twentieth Century. This needs immediate rectification so that our young people are prepared for the world today and their future which undoubtedly includes rapid change and invention. We continue to build our curriculum with this in mind.

Beach School has been fully established throughout the Junior School with all teachers trained. Regular sessions take place with children involved in learning activities on the beach front. A focus on more able Maths provision has enhanced this area and core maths skills has been developed through investment in Numicon resources and training. We have added elements of a Wild Curriculum and our youngest children now enjoy Forest School experiences each week (Reception and Year 1). More Able children can have lessons with an A Level teacher where there is significant need to support exceptional ability. We have also introduced a Chatter Club to support children who may have had their speech and communication development thwarted through the pandemic experience.

The Teaching and Progress meetings bring together academic staff to view regular data uploads so that the academic (and attitude to learning information) can be reviewed and required interventions agreed and actioned. The Known and Nurtured information works alongside the academic records so that every child can be supported as an individual and the education experience tailored to need.

The school has also focused on providing more opportunities for students to participate in external competitions across the ISA events. World Languages and Maths faculties have fully engaged in challenge+ mindset with opportunities arising within the Language Bee initiative and the Maths Challenge for children across the age ranges.

STEM continues to fascinate our young people and the new STEM room in the Junior school is helping to inspire young people to explore the full range of STEM subjects and inspire interest.

We have developed out Key Stage 5 provision through the addition of courses. New courses are:

A Level Economics

A Level Law

We are hoping to add A Level philosophy in 2023/2024

We have enjoyed returning to residential and daytrips to enhance our curriculum through extra-curricular activities both in the UK and overseas.

We appointed two new Key Stage Coordinator roles into the middle-management structure. These roles focus in on the academic and pastoral wellbeing of children in Key Stage 1 and 2.

4. Pastoral and Safeguarding

We appointed a new member of staff into our Senior Leadership Team.

Pastoral Care is the overall responsibility of the Senior Leader (Pastoral & Safeguarding) DSL. The Headteacher (Deputy DSL) and Deputy Headteacher (Deputy DSL) assists the Senior Leader DSL in ensuring that the school provides the most appropriate support for children to meet current needs. Preventing issues is an important part of the pastoral support and therefore Early Help is vital in helping students through difficulties/needs before they escalate into concerns which are far greater.

Staff are aware of the importance of sharing their concerns about students as and when these arise. This ethos of proactive care is clearly documented in our Safeguarding Policy.

OUR LADY OF SION SCHOOL, WORTHING

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 AUGUST 2022**

The role of the Key Stage 3 Co-ordinator and Form Tutors is to monitor the pastoral and academic status of children in their care. They proactively monitor students through active communication with Form Tutors and Subject Teachers. The Senior Leader (DSL) and Deputy Headteacher (Deputy DSL) are also consulted and will be updated regarding any current concern and agreed action plans, to ensure that every student in need is supported and that positive outcomes are achieved either through Early Help within the school or through additional support from external agencies/Local Authority support through the MASH (Multi-Agency Safeguarding Hub).

The Senior Leader (DSL) holds regular meetings with the Key Stage 3 Co-ordinator, Form Tutors and Learning Support Co-ordinator to highlight and discuss any students causing concern and to agree an action plan that is fit for purpose and achieves positive outcomes. These are reviewed every week.

All staff are regularly reminded of the need to be vigilant in school and to understand that Child Protection issues could happen here. They are encouraged to share any concern – however small that may be – as these pieces of information are very helpful in building the broader picture and can be vital as we focus on safeguarding every individual.

If there is a need for multi-agency support or is a Child Protection concern, the DSL will refer to the MASH for advice and inform the Headteacher. Staff must have a good understanding and knowledge of KCSIE including the information in Annex A. Safeguarding updates will be issued by the DSL throughout the year and all staff will need to remain updated regarding online safety and other vital information shared by the DSL. Information will be shared via email updates, with staff briefings and meetings and through formal training.

In response to the concerns raised in the OFSTED report on sexual harassment and violence, we set up the What Matters Programme.

The 'What Matters' Programme is co-ordinated by the Senior Leader (DSL) and Tutors and the 'What Matters' Team together with the Mental Health First Aiders. The programme aims to support the student's mental health and general wellbeing. The support is provided through wellbeing advice sessions and through the 'What Matters' programme for each year group. 'What Matters' Workshops – these focus on mental health, wellbeing and social issues that are relevant and current to everyday life.

The areas explored include anxiety, stress, depression, mental health awareness, harassment, anti-bullying, equality and gender issues, and cover staying safe and when to see further support. 'What Matters' Sessions – the aim is to encourage the students' academic, social, emotional, and personal development. This is achieved through providing students with regular space and time to talk – and think – about worries, concerns and difficulties and help them find effective solutions to these. Students are provided with age-appropriate information and guidance to help them achieve their goals and an improved general wellbeing. Referrals for further support may be made by the Pastoral team, teachers, parents, other colleagues, or the student.

The 'What Matters' Assembly and Tutor-time programme are all used to promote our school ethos and to ensure that students are given the opportunity to discuss important issues/events, hear about important areas of safeguarding (CSE, E-Safety, Preventing Radicalisation, Bullying, etc), and reflect upon their own viewpoints and academic progress. The Form Tutors work closely with the Pastoral team to ensure that students are given regular opportunities to consider how to remain safe and how to positively support the community in which they live. The Senior Leader (DSL), Headteacher, Deputy Head and Mission Director all run Year group 'What Matters' sessions about current matters raised through the anonymous Learning Platform button, and relevant Year group issues raised via the Student Pillars.

We also provide our parents with briefings at Parents' Evening, covering areas such as Radicalisation, E Safety and Child Sexual Exploitation. Our Learning Platform has a 'Staying Safe' area which also links to 'Parent Info'.

OUR LADY OF SION SCHOOL, WORTHING

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

5. Extra-curricular

We provide our pupils with a mix of extra-curricular activities to boost their confidence to interact socially with others; extend their social networks; and provide them with new skills and abilities. These activities offer an important space to have fun and relax away from the pressures of schoolwork. Extra-curricular activities help our students to learn about themselves and develop and use their skills and knowledge in different contexts. They can also aid in the development of self-esteem and confidence.

We recognise that students participate in valuable activities outside of school and these also contribute to their overall development. Interestingly, one of our most popular activities has been gardening.

6. Marketing

The school has employed a part-time Marketing Manager with a view to remodelling the marketing strategy to meet current economic and consumer needs.

The Marketing Manager has reviewed the current marketing efforts and designed a five-point priority plan accordingly. The intention is to complete the website overhaul, increase online presence, redesign the current prospectus, embrace social media platforms, and introduce a loyalty rewards scheme. The first focus being that of the website, ensuring its functionality for existing parents, but mostly, to enhance its position as an informative, concise promotional tool for forthcoming parents.

The Marketing Manager has also reviewed the current advertising schedule and is in the process of moving away from print publications to online advertising opportunities. This will hereby provide greater tracking opportunities and success monitoring of individual campaigns against budget spent.

The current prospectus has been identified as out of tune with current environmental concerns both in its physical form and its content does not reflect the otherwise forward-thinking movements within the school, such as the popular, plant-based kitchen.

7. GDPR

The school has fully implemented the GDPR legislation introduced in May 2018.

8. School Charism

The Headteacher works very closely with the Mission Director and the International School's Congregational Team to safeguard and promote the Charism as gifted to us by our Founders, Alphonse and Theodore Ratisbonne and continued through the Sisters of Our Lady of Sion. Exchanges with our family schools have started to re-open and there is now much greater activity online between the family of schools.

9. Charitable Activities

The school aims to make places as affordable as possible and encourages applications for bursaries and scholarships from families in varying financial circumstances.

We offer subject scholarships and ethos scholarships:

- Louise Humann
- Ratisbonne
- Sapere Aude (Sixth Form)

We offer our premises to local groups for a minimal fee (or free). We are proactive in offering support to local charities and global charities and local nursing homes through our community outreach programme.

We allow local groups to use our facilities free of charge such as Worthing Artists Open Houses, Guild care, etc.

Our community outreach programme visits local homes for the elderly and disabled, performing music, poetry, and readings. They also talk with the residents. Our students have performed at charity concerts.

Our Junior School hosted inter-generation workshops run by our English Department.

OUR LADY OF SION SCHOOL, WORTHING

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

10. Pupil Numbers

Year	Males	Females	Total
Reception	5	5	10
Year 1	3	9	12
Year 2	4	2	6
Year 3	7	7	14
Year 4	10	7	17
Year 5	6	8	14
Year 6	11	11	22
Year 7	29	23	52
Year 8	20	19	39
Year 9	25	23	48
Year 10	26	26	52
Year 11	26	27	53
Year 12	1	1	2
Year 13	10	3	13
Year N1	0	2	2
Year N2	4	3	7
Totals	187	176	363

11. GCSE Statistics 2022

Level	% Grade 9-7	National Average	% Grade 9-4	National Average
GCSE	60	30	96.2	73

12. A Level Statistics 2022

% A Level Pass Rate	% Grade A*-C	EPQ % A*-A
100	73	50

Financial review

The Statement of Financial Activities (SOFA) can be found on page 15. The net movement in funds for the year to 31 August 2022 is a surplus of £39,682 (2021: £386,887 surplus). Total incoming resources increased by £260,171 to £4,184,869 and total expenditure increased by £339,839 to £4,036,233. There was a loss on investments of £108,954 (2021: £158,583 gain). Depreciation charges for the year amounted to £139,550 (2021: £131,713), so the operating profit before depreciation was £288,186 (2021: £360,017 surplus).

During the fiscal year, the School experienced steady growth in pupil numbers. The total enrolment increased by 5% compared to the previous year, with a current student population of c380 students. This growth is a positive indicator of the school's reputation, academic excellence, and attractiveness to prospective families. The increased pupil numbers have had a direct impact on the school's financial health by generating additional fee revenue to support various operational and developmental initiatives. The two scholarships introduced in 2021 continue to interest new parents. The Ratisbonne Scholarship looks to financially support younger pupils who show a voracious appetite for learning. The Louise Humann scholarship has had a similar impact in the senior school, and looks to support children who may have experienced difficulty during the lockdown period, and require support returning to an education environment. These scholarships are given in the Sion spirit of the school, supporting families who would benefit from the small and pastoral environment the school offers, but also recognises that strong financial contributions and management ensure the stability and longevity of the provision.

OUR LADY OF SION SCHOOL, WORTHING

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Current pupil numbers are shown on page 6. To ensure the sustainability of the school's operations and the delivery of a high-quality education, the School implemented a modest increase in school fees for the fiscal year. The fee adjustment was carefully considered to strike a balance between meeting operational costs and maintaining affordability for families. The increase in pupil numbers and school fees resulted in a 6% growth in tuition revenue, contributing to the financial stability of the school.

The prevailing economic conditions during the fiscal year presented both challenges and opportunities for the school. Economic fluctuations and uncertainties can impact families' financial capabilities, potentially affecting their ability to afford private education. The school remained vigilant in monitoring school fee collections and implemented a robust financial program to support families in need while ensuring financial sustainability.

The improvements to the bursary application process provide a framework that allows the school to provide fee remission where it is needed most, whilst ensuring continued growth of the school. This also serves to reinforce the charitable aims of the school.

The School continued to invest in marketing initiatives to raise awareness and attract new students. The school implemented a comprehensive marketing strategy that included digital advertising campaigns targeted to reach prospective families close to the school. The local reputation of the school is strong and we look to welcome more families from within a mile radius of the school and strengthen these community links. These efforts have helped increase the school's visibility, resulting in a higher number of enquiries and hopefully successful student conversions in the coming years. Effective marketing strategies have played a vital role in sustaining and growing pupil numbers, consequently bolstering the school's financial position.

Maintaining and improving the school's infrastructure and facilities is crucial to providing an optimal learning environment for students. During the fiscal year, the School allocated a significant portion of its budget to the maintenance and enhancement of the school site. This included repairs, renovations, and upgrades to classrooms and other key areas. By investing in the upkeep and modernisation of the school's physical assets, the school ensures the longevity of its facilities, enhances the student experience, and maintains its place in the educational market. The school has made significant investments in improving its facilities to enhance the learning environment. Recent renovations have included the improvements to the A Block corridors and stairwells, decorating of classrooms, and the introduction of the common room for year 11 pupils. These improvements have positively impacted the overall student experience, attracting prospective parents and maintaining the satisfaction of current families.

The strategy to return to profitability has been successful, although it has required strong financial management that has required careful and considered communications to staff. However, there is still work to do to ensure that the progress seen to date continues. The school shares strategic plans with staff, increasing their financial literacy and awareness of their impact on operational revenues and costs, and moves forwards implementing difficult decisions that protect the future of the school.

The Governors made the decision to start charging for the Sixth Form from September 2021. The new provision provides an energising environment for learning and further education. Whilst charging fees initially reduced sixth form pupil retention in 2021/22 there is a significant improvement in 2022/23 registrations. The Governors and Senior Leadership Team recognise that some financial decisions may not deliver immediate results, but remain committed to delivering a long term plan that allows continued investment in the school.

The school's investment portfolio reported a value of £1,487,160 (2021 £1,592,023) at the year-end. The investment portfolio is managed by two different investment managers which minimises the charity's risk in this area as they have been provided with different profiles and remits. The investment managers met with Finance & General Purpose Committee during the year to discuss the performance and risk profile of each fund. The investments are held for long term gain and the recent fluctuations due to COVID and the Russian invasion of the Ukraine are expected to reverse over the duration of the holding.

OUR LADY OF SION SCHOOL, WORTHING

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

As at 31 August 2022 reserves totalled £2,913,279 (2021: £2,873,597) with £13,685 (2021: £13,623) held as restricted funds and £20,798 (2021: £20,750) as designated reserves. This leaves free reserves of £1,909,201 (2021: £1,816,791) although £1,487,160 (2021: £1,592,023) is tied up in investments at the year end. The Governors have set a reserve policy of ensuring that the School has the equivalent of six months expenditure held in reserves.

The governors are comfortable that the Charity remains a going concern and therefore the adoption of the going concern basis for preparing the financial statements remains appropriate.

The trustees have a risk management strategy which comprises:

- An annual review of risks the charitable company may face.
- The establishment of systems and procedures to mitigate those risks, identified in the plan.
- The implementation of procedures designed to minimise any potential impact on the charitable company should those risks materialise.

Particular attention has continued to focus on non-financial risks arising from the care of children or other people, staff or visitors, who may attend the School. As well as the laws on child protection and health and safety issues the School reviews its services, financial and general exposure to risk on an ongoing basis.

Structure, governance and management

Governing Document

The charitable company is a company limited by guarantee, governed by its Memorandum and Articles of Association which were drawn up on 26 January 2007. The liability of members is limited to £10. The charitable company registered with the Charity Commission on 29 October 2007 and began its first period trading as an independent charity on 1 January 2008 under charity number 1121398.

Governing Board and organisational structure

Our Lady of Sion School Governors, as the trustees of the charitable company, are legally responsible for the overall management and control of both the Junior and Senior School, and meet at least three times a year to agree the strategic objectives for the School.

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The Board of Governors shall consist, when complete, of not less than eight and not more than fourteen competent persons. At each AGM, a third of all Co-opted Governors shall retire and as appropriate apply for re-appointment.

The work of monitoring the implementation of the finance strategy is carried out by the members of the Finance and General Purposes Committee (F&GP). Other principal committees are convened when necessary. The day to day running of the School is delegated to the Headteacher supported by Senior Management Teams, together with the Bursar. The Headteacher and the Bursar attend meetings of the above Committees.

The School is subject to the inspection regime set in place by the government, and the resulting inspection reports are posted on the school website.

OUR LADY OF SION SCHOOL, WORTHING

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Mrs G Buque

Dr S Coldwell

Ms L Hammond-Illes

Mrs K Henwood

Prof D Read

(Resigned 1 September 2021)

Mr A Talati

Mrs R Beattie

(Resigned 23 March 2022)

Mr S Callaghan

Mr A Puglia

Mr G Rawlinson

Mr R Sparkes

Ms E Warnett

Mr A Cundy

Mrs J Dahill

(Appointed 9 September 2021)

Recruitment and appointment of new trustees

New trustees are inducted into the workings of the School by way of a thorough briefing by the Headteacher and the Chair of Governors, followed by a full tour of the School. All trustees are also encouraged to visit the School on a regular basis by arrangement with the Headmaster.

Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role, or assist them with specific areas of responsibility.

The Committees of which the trustees are members are:

Full Governing Body Committee

Finance & General Purposes Committee, including Marketing

Pay Review Committee

Health & Safety Committee

Education Committee

Governance Committee

Related parties

The School is closely associated with the Congregation of Our Lady of Sion, (the Order). Prior to independence the School was owned and ultimately controlled by the Order, but managed on a day-to-day basis by the Board of Governors. The School became an independent charity on 1 January 2008, although The Order retains ownership of the school property. A monthly rental payment is made through a lease agreement.

OUR LADY OF SION SCHOOL, WORTHING

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

Statement of trustees' responsibilities

The trustees, who are also the directors of Our Lady of Sion School, Worthing for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and 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 operation.

The trustees are responsible for keeping adequate accounting records that 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.

Auditor

In accordance with the company's articles, a resolution proposing that Alliot's LLP be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.

K. M. Henwood

Mrs K Henwood
Trustee

Date: 30/05/2023.....

OUR LADY OF SION SCHOOL, WORTHING

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF OUR LADY OF SION SCHOOL, WORTHING

Opinion

We have audited the financial statements of Our Lady of Sion School, Worthing (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 notes to the financial statements, including 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 UK, including the FRC'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 trustees' 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 trustees with respect to going concern are described in the relevant sections of this report.

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 trustees 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.

OUR LADY OF SION SCHOOL, WORTHING

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF OUR LADY OF SION SCHOOL, WORTHING

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

Matters on which we are required to report by exception

In the 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 returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charitable company for the purpose 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 trustees 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 trustees 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

OUR LADY OF SION SCHOOL, WORTHING

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF OUR LADY OF SION SCHOOL, WORTHING

Auditor's responsibilities for the audit of the financial statements

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

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with trustees and other management, and from our commercial knowledge and experience of the education sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- understanding the design of the charitable company's remuneration policies.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of the Board of Governors;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

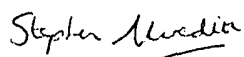
OUR LADY OF SION SCHOOL, WORTHING

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF OUR LADY OF SION SCHOOL, WORTHING

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Stephen Meredith BA FCA DChA (Senior Statutory Auditor)
for and on behalf of Alliotts LLP

31 May 2023
.....

Chartered Accountants
Statutory Auditor

Friary Court
13-21 High Street
Guildford
Surrey
GU1 3DL

OUR LADY OF SION SCHOOL, WORTHING

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2022

Current financial year

		Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
	Notes					
<u>Income and endowments from:</u>						
Donations and legacies	3	2,158	-	-	2,158	8,577
Incoming resources from charitable activities	4	4,155,641	-	-	4,155,641	3,889,234
Investments	5	17,636	46	62	17,744	15,639
Other income	6	9,326	-	-	9,326	11,248
Total income		4,184,761	46	62	4,184,869	3,924,698
<u>Expenditure on:</u>						
<u>Raising funds</u>						
Advertising and publicity	7	32,879	-	-	32,879	23,277
Investment management	7	15,937	-	-	15,937	6,552
		48,816	-	-	48,816	29,829
<u>Charitable activities</u>						
Teaching	8	2,375,865	-	-	2,375,865	2,356,876
Welfare	8	36,703	-	-	36,703	27,414
Premises	8	734,922	-	-	734,922	579,518
Support	8	839,927	-	-	839,927	702,757
Total charitable expenditure		3,987,417	-	-	3,987,417	3,666,565
Total resources expended		4,036,233	-	-	4,036,233	3,696,394
Net income/(expenditure) before investment gains/(losses)		148,528	46	62	148,636	228,304
Net gains/(losses) on investments	12	(108,954)	-	-	(108,954)	158,583
Net movement in funds		39,574	46	62	39,682	386,887
Fund balances at 1 September 2021		2,839,222	20,752	13,623	2,873,597	2,486,710
Fund balances at 31 August 2022		2,878,796	20,798	13,685	2,913,279	2,873,597

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

OUR LADY OF SION SCHOOL, WORTHING

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2022

Prior financial year

		Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Restricted funds 2021 £	Total 2021 £
	Notes				
<u>Income and endowments from:</u>					
Donations and legacies	3	8,577	-	-	8,577
Incoming resources from charitable activities	4	3,889,234	-	-	3,889,234
Investments	5	15,635	2	2	15,639
Other income	6	11,248	-	-	11,248
Total income		3,924,694	2	2	3,924,698
<u>Expenditure on:</u>					
<u>Raising funds</u>					
Advertising and publicity	7	23,277	-	-	23,277
Investment management	7	6,552	-	-	6,552
		29,829	-	-	29,829
<u>Charitable activities</u>					
Teaching	8	2,356,876	-	-	2,356,876
Welfare	8	27,414	-	-	27,414
Premises	8	579,518	-	-	579,518
Support	8	702,757	-	-	702,757
Total charitable expenditure		3,666,565	-	-	3,666,565
Total resources expended		3,696,394	-	-	3,696,394
Net gains/(losses) on investments	12	158,583	-	-	158,583
Net movement in funds		386,883	2	2	386,887
Fund balances at 1 September 2020		2,452,339	20,750	13,621	2,486,710
Fund balances at 31 August 2021		2,839,222	20,752	13,623	2,873,597

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

OUR LADY OF SION SCHOOL, WORTHING

BALANCE SHEET

AS AT 31 AUGUST 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	14	969,595		1,022,431	
Investments	15	1,487,160		1,592,023	
		<u>2,456,755</u>		<u>2,614,454</u>	
Current assets					
Debtors	17	241,448		217,557	
Cash at bank and in hand		1,016,433		777,849	
		<u>1,257,881</u>		<u>995,406</u>	
Creditors: amounts falling due within one year	18	<u>(724,407)</u>		<u>(639,315)</u>	
Net current assets			533,474		356,091
Total assets less current liabilities			<u>2,990,229</u>		<u>2,970,545</u>
Creditors: amounts falling due after more than one year	19		(76,950)		(96,948)
Net assets			<u><u>2,913,279</u></u>		<u><u>2,873,597</u></u>
Income funds					
Restricted funds	22	13,685		13,623	
Unrestricted funds - designated	23	20,798		20,752	
Unrestricted funds - general		2,878,796		2,839,222	
		<u>2,913,279</u>		<u>2,873,597</u>	

The financial statements were approved by the Trustees on ..30/05/2023...

K. M. Henwood

Mrs K Henwood
Trustee

Company registration number 06084975

OUR LADY OF SION SCHOOL, WORTHING

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash generated from operations	27		311,585		624,033
Investing activities					
Purchase of tangible fixed assets		(92,854)		(97,420)	
Proceeds from disposal of tangible fixed assets		6,200		-	
Purchase of investments		(1,063,364)		(638,549)	
Proceeds from disposal of investments		1,059,273		725,792	
Investment income received		17,744		15,639	
Net cash (used in)/generated from investing activities			(73,001)		5,462
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			238,584		629,495
Cash and cash equivalents at beginning of year			777,849		148,354
Cash and cash equivalents at end of year			1,016,433		777,849

OUR LADY OF SION SCHOOL, WORTHING

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

Charity information

Our Lady of Sion School, Worthing is a charitable company limited by guarantee incorporated in England and Wales. The registered office is Gratwicke Road, Worthing, West Sussex, BN11 4BL.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's Memorandum and Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charitable company is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

1.4 Income

Income from operating activities in furtherance of the charitable company's objectives is accounted for on an accruals basis. Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the school. Fees received in advance of education to be provided in future years under an Advance Fee Payments Scheme contract are held as liabilities until either taken to income in the term when used or else refunded.

Donations receivable for the general purposes of the charitable company are credited to unrestricted funds. Donations for purposes restricted by the wishes of the donor are taken to restricted funds.

Legacies are recognised on receipt or otherwise if the charitable company has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

OUR LADY OF SION SCHOOL, WORTHING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

Income from government grants is recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

Other operating income is accounted for on an accruals basis.

1.5 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. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is accounted for on an accruals basis. Overhead and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity in the year, either by reference to staff time or space occupied, as appropriate. The irrecoverable element of VAT is included with the item of expense to which it relates.

Governance costs comprise the costs of running the charitable company, including strategic planning for its future development, also external audit, any legal advice for the school, and all the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	5% per annum straight-line
Plant and equipment	25% per annum straight-line
Computer equipment	33.33% per annum straight-line
Motor vehicles	25% per annum reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

OUR LADY OF SION SCHOOL, WORTHING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

1.8 Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

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

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

OUR LADY OF SION SCHOOL, WORTHING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

1.12 Retirement benefits

The school participates in two multi-employer pension schemes. The Aviva (APTIS) Defined Benefits Scheme is used for its teaching staff and the Pensions Trust Defined Benefit scheme for support staff, after leaving the Teachers Pension Scheme in September 2020. The contributions by the school are determined by the Scheme Actuary and advised to the school by the Scheme Administrators. As the schemes are multi-employer schemes and the school cannot identify its share of the assets and liabilities, in accordance with FRS 102, the schemes are accounted for as defined contribution schemes.

2 Critical accounting estimates and judgements

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

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

3 Donations and legacies

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Donations and gifts	2,158	2,171
Coronavirus Job Retention Scheme	-	6,406
	<u>2,158</u>	<u>8,577</u>

OUR LADY OF SION SCHOOL, WORTHING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

4 Incoming resources from charitable activities

	School fees	Registration fees	Additional educational charges	Total	Total
	2022	2022	2022	2022	2021
	£	£	£	£	£
Incoming resources from charitable activities	4,089,685	3,380	62,576	4,155,641	3,889,234
	<u>4,089,685</u>	<u>3,380</u>	<u>62,576</u>	<u>4,155,641</u>	<u>3,889,234</u>
For the year ended 31 August 2021	3,843,012	5,050	41,172		3,889,234
	<u>3,843,012</u>	<u>5,050</u>	<u>41,172</u>		<u>3,889,234</u>
				2022	2021
				£	£
The school fees income comprises:					
Gross school fees				4,769,857	4,755,442
Less: bursaries				(526,932)	(450,079)
Less: Sixth Form fee remission				(153,240)	(461,696)
Less: prompt payment				-	(655)
				<u>4,089,685</u>	<u>3,843,012</u>

5 Investments

	Unrestricted funds general	Unrestricted funds designated	Restricted funds	Total
	2022	2022	2022	2021
	£	£	£	£
Income from listed investments	17,528	-	-	15,564
Interest receivable	108	46	62	75
	<u>17,636</u>	<u>46</u>	<u>62</u>	<u>15,639</u>
For the year ended 31 August 2021	15,635	2	2	15,639
	<u>15,635</u>	<u>2</u>	<u>2</u>	<u>15,639</u>

OUR LADY OF SION SCHOOL, WORTHING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

6 Other income

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Net gain on disposal of tangible fixed assets	60	-
Other income	9,266	11,248
	<u>9,326</u>	<u>11,248</u>

7 Raising funds

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Advertising and publicity		
Advertising and Publicity	32,879	23,277
<u>Investment management</u>	<u>15,937</u>	<u>6,552</u>
	<u>48,816</u>	<u>29,829</u>

8 Charitable activities

	Teaching 2022 £	Welfare 2022 £	Premises 2022 £	Support 2022 £	Total 2022 £	Total 2021 £
Staff costs	1,980,634	-	57,804	621,792	2,660,230	2,708,807
Depreciation and impairment	17,117	-	122,433	-	139,550	131,713
Other costs	378,114	36,703	554,685	196,516	1,166,018	807,855
	<u>2,375,865</u>	<u>36,703</u>	<u>734,922</u>	<u>818,308</u>	<u>3,965,798</u>	<u>3,648,375</u>
Share of governance costs (see note 9)	-	-	-	21,619	21,619	18,190
	<u>2,375,865</u>	<u>36,703</u>	<u>734,922</u>	<u>839,927</u>	<u>3,987,417</u>	<u>3,666,565</u>

OUR LADY OF SION SCHOOL, WORTHING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

8 Charitable activities

(Continued)

For the year ended 31 August 2021

	Teaching	Welfare	Premises	Support	Total 2021
	£	£	£	£	£
Staff costs	2,093,805	-	56,492	558,510	2,708,807
Depreciation and impairment	20,912	-	110,801	-	131,713
Other costs	242,159	27,414	412,225	126,057	807,855
	<u>2,356,876</u>	<u>27,414</u>	<u>579,518</u>	<u>684,567</u>	<u>3,648,375</u>
Share of governance costs (see note 9)	-	-	-	18,190	18,190
	<u>2,356,876</u>	<u>27,414</u>	<u>579,518</u>	<u>702,757</u>	<u>3,666,565</u>
Analysis by fund					
Unrestricted funds - general	<u>2,356,876</u>	<u>27,414</u>	<u>579,518</u>	<u>702,757</u>	<u>3,666,565</u>

9 Support costs

	Support costs	Governance costs	2022	2021
	£	£	£	£
Staff costs	-	6,212	6,212	5,349
Audit fees	-	14,490	14,490	12,720
Sundry	-	917	917	121
	<u>-</u>	<u>21,619</u>	<u>21,619</u>	<u>18,190</u>
Analysed between Charitable activities	<u>-</u>	<u>21,619</u>	<u>21,619</u>	<u>18,190</u>

10 Trustees

Two governors received reimbursed training and travel expenses of £330 in the year (2021: four governors received reimbursed training and travel expenses of £130).

OUR LADY OF SION SCHOOL, WORTHING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

11 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Teaching	46	47
Support	34	34
Total	80	81

Employment costs	2022 £	2021 £
Wages and salaries	2,165,302	2,201,035
Social security costs	202,153	198,942
Other pension costs	298,987	314,179
	2,666,442	2,714,156

Included in the above are termination payments which were made during the year to two former employees of £50,822 (2021: £23,597).

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2022 Number	2021 Number
£60,000 - £69,999	1	2
£70,000 - £79,999	1	1
£80,000 - £89,999	1	-

In connection with the higher paid employees, retirement benefits are accruing under a multi-employer defined benefit scheme for the 3 employees (2021: 3). The total employer contributions in the year to the scheme were £37,092 (2021: £35,027).

OUR LADY OF SION SCHOOL, WORTHING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

12 Net gains/(losses) on investments

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Revaluation of investments	(102,266)	138,220
Gain/(loss) on sale of investments	(6,688)	20,363
	<u>(108,954)</u>	<u>158,583</u>

13 Taxation

The company is a registered charity and therefore no liability to taxation arises on its charitable activities.

14 Tangible fixed assets

	Leasehold improvements £	Plant and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost					
At 1 September 2021	1,529,044	415,383	355,685	106,986	2,407,098
Additions	11,926	53,933	26,996	-	92,855
Disposals	-	-	-	(48,300)	(48,300)
At 31 August 2022	<u>1,540,970</u>	<u>469,316</u>	<u>382,681</u>	<u>58,686</u>	<u>2,451,653</u>
Depreciation and impairment					
At 1 September 2021	624,716	329,086	337,251	93,615	1,384,668
Depreciation charged in the year	76,043	43,047	17,117	3,343	139,550
Eliminated in respect of disposals	-	-	-	(42,160)	(42,160)
At 31 August 2022	<u>700,759</u>	<u>372,133</u>	<u>354,368</u>	<u>54,798</u>	<u>1,482,058</u>
Carrying amount					
At 31 August 2022	<u>840,211</u>	<u>97,183</u>	<u>28,313</u>	<u>3,888</u>	<u>969,595</u>
At 31 August 2021	<u>904,328</u>	<u>86,298</u>	<u>18,434</u>	<u>13,371</u>	<u>1,022,431</u>

OUR LADY OF SION SCHOOL, WORTHING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

15 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 1 September 2021	1,551,191	40,832	1,592,023
Additions	1,063,364	-	1,063,364
Valuation changes	(112,002)	9,736	(102,266)
Disposals	(1,065,961)	-	(1,065,961)
At 31 August 2022	1,436,592	50,568	1,487,160
Carrying amount			
At 31 August 2022	1,436,592	50,568	1,487,160
At 31 August 2021	1,551,191	40,832	1,592,023

16 Financial instruments

	2022 £	2021 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	1,436,592	1,551,191

17 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	178,404	166,132
Other debtors	11,254	5,045
Prepayments and accrued income	51,790	46,380
	241,448	217,557

18 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Other taxation and social security		47,373	51,300
Deferred income	20	507,367	409,934
Payments received on account		250	3,500
Trade creditors		46,192	65,743
Other creditors		55,911	62,253
Accruals and deferred income		67,314	46,585
		724,407	639,315

OUR LADY OF SION SCHOOL, WORTHING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

19 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Payments received on account	76,950	96,948

20 Deferred income

	2022 £	2021 £
Arising from fees received in advance	507,367	409,934
Deferred income at 1 September 2021	409,934	402,265
Released from previous years	(409,934)	(402,265)
Resources deferred in the year	507,367	409,934
Deferred income at 31 August 2022	507,367	409,934

21 Retirement benefit schemes

Defined contribution schemes

The charitable company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charitable company in an independently administered fund.

The charge to the SOFA in respect of pensions schemes treated as defined contribution schemes was £298,987 (2021 - £314,179).

The amount outstanding at the year end and included within creditors is £33,526 (2021: £35,115)

OUR LADY OF SION SCHOOL, WORTHING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

22 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 September 2020	Movement in funds Incoming resources	Balance at 1 September 2021	Movement in funds Incoming resources	Balance at 31 August 2022
	£	£	£	£	£
Sister Maura appeal fund	4,412	1	4,413	20	4,433
Mr R Hale	9,209	1	9,210	42	9,252
	<u>13,621</u>	<u>2</u>	<u>13,623</u>	<u>62</u>	<u>13,685</u>

The Sister Maura appeal fund was set up to provide grants for specific pupil activities; for example, during 2008 a pupil was funded when they visited and helped within an orphanage in Cambodia.

The Mr R Hale fund will be used for a similar purpose as the original funds were to be used as an additional source of income for grants to assist pupils.

23 Unrestricted funds - designated

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 September 2020	Movement in funds Incoming resources	Balance at 1 September 2021	Movement in funds Incoming resources	Balance at 31 August 2022
	£	£	£	£	£
Governors' fund	200	-	200	-	200
Maintenance fund	20,550	2	20,552	46	20,598
	<u>20,750</u>	<u>2</u>	<u>20,752</u>	<u>46</u>	<u>20,798</u>

OUR LADY OF SION SCHOOL, WORTHING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

24 Analysis of net assets between funds

	General unrestricted	Designated	Restricted	Total
	2022	2022	2022	2022
	£	£	£	£
Fund balances at 31 August 2022 are represented by:				
Tangible assets	969,595	-	-	969,595
Investments	1,487,160	-	-	1,487,160
Current assets/(liabilities)	498,991	20,798	13,685	533,474
Long term liabilities	(76,950)	-	-	(76,950)
	<u>2,878,796</u>	<u>20,798</u>	<u>13,685</u>	<u>2,913,279</u>
	General unrestricted	Designated	Restricted	Total
	2021	2021	2021	2021
	£	£	£	£
Fund balances at 31 August 2020 are represented by:				
Tangible assets	1,022,431	-	-	1,022,431
Investments	1,592,023	-	-	1,592,023
Current assets/(liabilities)	321,716	20,752	13,623	356,091
Long term liabilities	(96,948)	-	-	(96,948)
	<u>2,839,222</u>	<u>20,752</u>	<u>13,623</u>	<u>2,873,597</u>

OUR LADY OF SION SCHOOL, WORTHING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

25 Operating lease commitments

At the reporting end date the charitable company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 £	2021 £
Within one year	80,034	155,611
Between two and five years	15,926	56,352
	<u>95,960</u>	<u>211,963</u>

The School leases its property from The Congregation of Sisters of Our Lady of Sion, "The Order", on a long term lease. A rent review is undertaken every 5 years with the most recent one in 2018. The lease commitment above represents the total payments due to The Order until the next rent review.

Amounts recognised in SOFA as an expense during the period in respect of operating lease arrangements are £112,803 (2021: £65,307).

26 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel, who are defined as key members of the senior leadership team with significant influence, is as follows.

	2022 £	2021 £
Aggregate compensation	<u>346,571</u>	<u>338,168</u>

27 Cash generated from operations

	2022 £	2021 £
Surplus for the year	39,682	386,887
Adjustments for:		
Investment income recognised in statement of financial activities	(17,744)	(15,639)
Gain on disposal of tangible fixed assets	(60)	-
Loss/(gain) on disposal of investments	6,688	(20,363)
Fair value gains and losses on investments	102,266	(138,220)
Depreciation and impairment of tangible fixed assets	139,550	131,713
Movements in working capital:		
(Increase)/decrease in debtors	(23,891)	100,231
(Decrease) in creditors	(32,339)	(63,024)
Increase in deferred income	97,433	242,448
Cash generated from operations	<u>311,585</u>	<u>624,033</u>

OUR LADY OF SION SCHOOL, WORTHING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

28 Analysis of changes in net funds

The charitable company had no debt during the year.

Accounts

Charity Registration No. 1121398

Company Registration No. 06084975 (England and Wales)

OUR LADY OF SION SCHOOL, WORTHING
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

OUR LADY OF SION SCHOOL, WORTHING

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs G Buque Dr S Coldwell Ms L Hammond-Illes Mrs K Henwood Mr A Talati Mr S Callaghan Mr A Puglia Mr G Rawlinson Mr R Sparkes Ms E Warnett Mr A Cundy Mrs J Dahill	(Appointed 16 November 2020) (Appointed 13 November 2020) (Appointed 20 January 2021) (Appointed 18 September 2020) (Appointed 16 July 2021) (Appointed 9 September 2021)
Secretary	Ms L Hammond-Illes	
Charity number	1121398	
Company number	06084975	
Registered office	Gratwicke Road Worthing West Sussex BN11 4BL	
Auditor	Alliotts LLP Friary Court 13-21 High Street Guildford Surrey GU1 3DL	
Bankers	Lloyds TSB PO Box 1000 Andover BX1 1LT	
Solicitors	Moore Barlow LLP The Oriel Sydenham Road Guildford GU1 3SR	Stone King Boundary House 91 Charterhouse Street London EC1M 6HR
Investment advisors	Rathbones 1 Northgate Chichester West Sussex PO19 1AT	Kreston Reeves Financial Planning Limited 37 St Margaret's Street Canterbury CT1 2TU

OUR LADY OF SION SCHOOL, WORTHING

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OUR LADY OF SION SCHOOL, WORTHING

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2021

The trustees present their annual report and financial statements for the year ended 31 August 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's Memorandum and Articles of Association, the Companies Act 2006 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).

Objectives and activities

Objects

The objects of the charitable company as outlined in the Memorandum and Articles of Association are the advancement and promotion of education and training, by the provision and conduct of an interdenominational day school for boys, girls and young adults. In addition, the charitable company has the power to advance education in any way which is incidental or ancillary to the primary object which benefits the local community.

Charitable aims

The Congregation of Our Lady of Sion is a Catholic foundation, which works to foster mutual understanding between people of different religious and cultural traditions, through its communities in twenty-four countries of the world. The role of education in this work is vital and the importance of dialogue between people is unwaveringly encouraged.

Our Lady of Sion School (Worthing) aims to help young people of all faiths and beliefs and those who do not have a religious belief. Valuing diversity and offering a warm welcome for all people is at the very heart of Our Lady of Sion Schools. Every young person is encouraged to reach their potential through a proactive embracing of "growth-mind-set" techniques and language, a development of intrinsic self-motivation and through excellent teaching and support from all adults in the school. These core values of self-motivation, achieving our highest aims and encouraging one another to be the very best version of ourselves is central to working-relationships between Sion staff as well.

We encourage every person within the school to engage with the wider community and to address (through pondering and actions – both individually and collectively) issues which are vital to the future well-being of our society, our present and future generations and essentially the whole world. This is fostered in a climate that is permeated by the teachings of the Bible and with a respect for other teachings that support Christian principles.

We offer bursaries and other assisted places to pupils who would benefit from being educated within the nurturing and welcoming ethos of Our Lady of Sion School. As a town-centre school, focused on supporting our community within the spirit of service, we encourage local groups to use our facilities wherever possible and appropriate. We work with our international family of (Sion) schools, fundraising to support need across the globe whilst also ensuring that our students' charitable focus supports a variety of more local needs. We want to make a difference.

We regularly visit local Nursing Homes as part of our whole-school Community Outreach programme. We have been developing our Cognoscenti Circle Academic Programme in readiness for the September 2022/2023 academic year and this will provide academic and artistic collaborative opportunities for children in Worthing.

OUR LADY OF SION SCHOOL, WORTHING

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 AUGUST 2021*

The characteristics of the pedagogy of Our Lady of Sion School are:

- To develop in students an inquiring mind and a love of learning
- To educate students to listen to the inner voice of the heart
- To respect the freedom of each student, encouraging each one to grow in a sense of personal and social responsibility
- To acknowledge the unique, individual giftedness of each student and to help each to welcome the difference of the other
- To assist students to grow in awareness of Sion's relationship to the Jewish people and to the poor and marginalised in society
- To develop in students a sense of belonging to a global community with a growing conviction of responsibility to contribute to the building of justice, peace, love and to the preservation of creation

Mindful of the Catholic foundation and the Charism of the Sisters of Our Lady of Sion, every member of the community is actively encouraged to respect the motto, "Consideration Always", which is central to school life. The Sion school community takes pride in working together to ignite the highest aspiration, celebrating the unique spirit and achievement of every young person. Under the school's care, the next generation of Sionians discover possibilities in the world around them, develop a life-long passion for learning and respond willingly and with compassion to the needs of others.

The motto is not just wallpaper, something that is there just in the background and easy to ignore after a while. It is something which the community believes in as a core part of a Sion education.

It is expected in Sion that this motto and the wider ethos spins with great energy...it is alive and well...it lives and breathes and resonates and vibrates along the corridors and within the classrooms and outside spaces.

Sion students are regularly reminded of this ethos and motto through assemblies, artwork and daily contemplations.

Since Our Lady of Sion is a through-school, it guides each child throughout their education from when they join in Early Years to their final years in the Sixth Form. Therefore, strong relationships with these young people are forged, with an enviable understanding of specific and individual needs as each child faces the key transitions between phases within the School. Excellent communication between home and school is essential and Our Lady of Sion staff ensure this is maintained each day.

We offer bursaries and other assisted places to pupils who would benefit from being educated within the nurturing and welcoming ethos of Our Lady of Sion School.

As a town-centre school, focused on supporting our community within the spirit of service, we encourage local groups to use our facilities wherever possible and appropriate. We work with our international family of (Sion) schools, fundraising to support need across the globe whilst also ensuring that our students' charitable focus supports a variety of more local needs. We want to make a difference.

OUR LADY OF SION SCHOOL, WORTHING

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 AUGUST 2021*

We regularly visit local Nursing Homes as part of our whole-school Community Outreach programme.

TOGETHER, WE WILL

- Constructively work together to provide an excellent educational experience for the students in our care, and support them to become the best that they can be.
- Contribute to, and benefit from, opportunities arising from our membership of the international family of Sion Schools.
- Foster a culture based on consideration and respect for others, where cultural diversity is recognised and valued within the universality of humankind.
- Support each other with an understanding that we are a diverse community where everyone is welcomed.
- Ensure a safe environment by keeping safeguarding central to our practice through training and regular updates across the school.
- Be reflective and self-critical, maintaining a clear awareness of our own strengths and weaknesses.
- Create a dynamic learning environment with robust reporting, assessment and tracking procedures to ensure students are fully supported across all activities.
- Encourage young people to take pride in everything that they aspire to do, in pursuit of academic excellence and contribution to school life including sport, music, drama, spiritual and charitable activities.
- Think before speaking and understand that our actions affect others.
- Support students to understand that risk taking and making mistakes is part of learning.
- Provide opportunities for our students to develop their leadership skills, self-discipline, responsibility and emotional resilience.

Through achieving our aims, our students will possess the integrity, intellectual curiosity, ability to question, reason, think critically, and the resourcefulness to pursue their goals throughout their lives, making a positive contribution to our society.

Public benefit

The trustees have considered the Charity Commission's general guidance on public benefit when reviewing the aims and objectives. The primary aim of the charitable company is the education of boys and girls. The school accepts children who are of average ability and above, and it actively encourages the development of all abilities. As an independent school we are aware that fees may act as a barrier to some and we therefore provide bursaries and scholarships for pupils for whom the school will otherwise be out of reach. Furthermore, during periods that the School is not being used for the advancement of education, it is let to members of the local public. We have seen an increase in local groups using our premises and we are keen to provide greater levels of opportunity moving forwards.

Achievements and performance

1. Introduction

The following paragraphs will look back at some of the developments and improvements made.

OUR LADY OF SION SCHOOL, WORTHING

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 AUGUST 2021*

2. Premises

A continuing focus has been maintained to ensure that we operate in a safe and secure environment. We have enhanced the premises in the following ways:

- New Sixth Form Centre – VISion Centre. We have provided an inspirational space for our Sixth Form students which includes a stylish Study Room, bathroom, pastoral office and Sixth Form Common Room and Kitchen. This has been relocated to the Chapel Buildings which is more in keeping with the buildings of our finest universities. Our A Level students will now graduate from the Chapel.
- We have a newly refurbished Performing Arts Centre which includes a Music Department with a traditional classroom, Electronic Keyboard Room, Singing Room, Drum Studio and various rehearsal studios which provide band instruments and vocal PAs and electronic drum-pad machines.
- We have refurbished the School Resource Centre, providing more study areas, reading areas and PC provision.
- The modern building which houses English, Maths, Arts and Humanities has been renovated inside to create bright and airy corridors which will provide gallery spaces for students' artwork and other inspirational artwork to inspire young people and staff members.
- We have created an Admin Hub so that administrative staff can work together in the same office and enjoy greater levels of collaboration and social interaction.
- We have reinstated the Staff Work Room so that teachers have space to prepare lessons with ICT support.
- We have improved our Wifi provision and the general infrastructure of ICT. This is phase one of a more significant project.
- We have introduced an environmental garden which has been created by students and supervised by teachers.
- We have added more seating in the recreational spaces so that young people can comfortably sit together and communicate during break-times and lunchtimes.

OUR LADY OF SION SCHOOL, WORTHING

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

3. Teaching and Learning

The Junior School curriculum has continued to be developed to ensure it is creative with students now being given project work for homework to inspire them in their learning. Beach School has been fully established throughout the Junior School with all teachers trained. Regular sessions take place with children involved in learning activities on the beach front. A focus on more able Maths provision has enhanced this area and core maths skills has been developed through investment in Numicon resources and training.

Learning Journals for Early Years:

This year we have started using the online journals, 'Tapestry', for children in our Early Years classes (Nursery and Reception). Historically, we have used paper copies – folders of post-it notes, sticky labels and cut out photographs. Whilst informative and charming (in a scrap book-type fashion), it has been extremely labour intensive and has not made provision for videos or the range of photographs we are now able to take. It has also required a huge amount of printing, cutting and sticking (costly in resourcing and in staffing hours).

Tapestry has a number of screens to help Early Years' professionals keep on top of the assessments they make of EYFS children, in the EYFS framework. These can help staff to establish each child's attainment, see the progress they have made over whichever period they choose to see, and find out whether there are any areas they have not been assessed in at all. There are screens for both individual children and whole groups meaning staff can build up their understanding of cohorts quickly and easily. Feedback from parents has been extremely positive to date. We are early in our transition to Tapestry, so know that we still have room to grow with the product and bring parents in to the process of their child's learning.

This year, we hosted our first Science, Technology, Engineering and Maths (STEM) Week, where all Junior School children were involved in a variety of activities including:

- Researching a famous scientist
- Debating about scientific topics
- Cross-year group activities
- A visit to the Senior School Science Labs
- Whole Junior School 'Beach School' activities
- Science assemblies
- Making Windmills
- Nature trails

Project Based Learning - 1:1 for Gifted and Talented

We have introduced 1:1 sessions for children identified as G+T. One child has 3 weekly sessions, with a focus on a topic of his choosing. This has developed to include learning beginner's Latin. The PBL approach has been well received by parents.

We have introduced INSIGHT into the Junior School which is being used to track academic progress and attainment. This data is essential in informing our KAN (Known and Nurtured) meetings and our TAP (teaching and progress) meetings. With INSIGHT being used in line with SISRA in the Senior School, the tracking of academic progress can be analysed regularly and appropriate interventions can be designed in response to need.

The Senior School academic tracking system (SISRA) has been fully implemented with staff training taking place. A focus on intervention and providing extension opportunities has improved the value added scores the students attain at both GCSE and A Level. The value added at GCSE showed a significant increase and at A level placed the school in the top 1% of schools who participate in the ALIS programme.

A teaching and learning group has been established across the school to share excellent practice and participate in research.

The school has also focused on providing more opportunities for students to participate in external competitions.

For A levels the school has decided to no longer require students to take AS levels at the end of Year 12 and the majority will only study 3 subjects along with taking the Extended Project Qualification.

OUR LADY OF SION SCHOOL, WORTHING

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 AUGUST 2021*

4. Pastoral and Safeguarding

In keeping with good practice we have worked to ensure that we maintain the highest standards of recruitment and aim to safeguard the children in our care.

Our work with the local safeguarding partnership remains proactive and strong. We work closely with a number of outside agencies in finding the right support for our young people and their families.

Our What Matters programme has been designed to respond to the Everyone's Invited movement and the Ofsted review into Sexual Harassment and Violence in School.

The rapid review of sexual abuse, including peer-on-peer sexual harassment, sexual violence and online abuse in schools and colleges in England was carried out by Ofsted, at the request the government.

It looked at:

- safeguarding and the curriculum
- multi-agency safeguarding arrangements
- victims' voice and reporting.

The review included visits to 32 schools and colleges in April and May 2021, during which the views of over 900 children and young people were gathered. The review visited independent and state-funded schools including two state-funded primary schools. Ofsted also spoke to leaders, teachers, governors, local safeguarding partners (LSPs), parents and stakeholders. The review included a literature review and analysis of 2,030 testimonies publicly available on the Everyone's Invited website.

Our Lady of Sion School has responded with action through the What Matters programme and through a review of our PSHEE and RSE curriculum – ensuring that it is fit for purpose and meeting the needs of our young people at this time in history.

We have also reviewed our curriculum in light of the Black Lives Matter movement – especially in insuring that our history curriculum reflects Black History

Our Known and Nurtured (KAN) meetings provide regular opportunities for tutors, teachers and pastoral personnel to meet together to discuss pertinent matters relating to individual students and/or groups of students. Discussion around necessary support and guidance occur and action plans are designed and reviewed to ensure that every child is offered the opportunity to learn more about staying safe and being safe – physically and mentally and emotionally.

OUR LADY OF SION SCHOOL, WORTHING

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

5. Extra-curricular

	Morning Activities	Lunchtime Activities	After School Activities
MONDAY	8.00-8.30 Morning Club Reception to Yr 6 8.00-8.45 Gymnastics Reception to Yr 6 7.45-8.20 Senior School Library open		Afternoon club Reception to Yr 2 Prep club Yrs 3-6 3.40-5.00 Senior School Library open 3.40-4.45 Multi Sports Club – Premier Education Yrs 7-11 3.50-5.45 Drama Yrs 4-6 3.50-5.45 Art Yrs 3-5
TUESDAY	8.00-8.30 Morning Club Reception to Yr 6 7.45-8.20 Senior School Library open	12.40-1.00 Lower School Drama Club Yrs 1-3 1.05-1.30 Drama Club Years 7/8 1.00-1.30 Musical Extravaganza West End/Broadway Yrs 7-11 1.00-1.30 Sion Diversity Club 1.05-1.30 Senior School Library open	Afternoon club Reception to Yr 2 Prep club Yrs 3-6 3.40-5.00 Senior School Library open 3.40-4.30 Cooking Club Yrs 7/8 3.40-4.45 Sports Club – Football on Astro and Courts Open to all 3.45-4.45 GCSE Computer Science Exam Support Yrs 10/11 3.50-4.45 Book Club Yrs 4-6 3.50-4.45 Football Yrs 3-6
WEDNESDAY	8.00-8.30 Morning Club Reception to Yr 6 8.00-8.45 Archery Reception to Yr 6 8.30-9.00 Lower School Choir Years 1 & 2 7.45-8.20 Senior School Library open	12.40-1.00 School Council Yrs 1-6 12.40-1.30 Dutch Garden Greening Project Yrs 7-11 12.45-1.30 French GCSE Speaking Practice Yrs 10/11 12.45-1.30 GCSE German Speaking Practice Yr 11 1.00-1.30 Tea-tasting; Intro to the world of Tea Yrs 7-11 1.00-1.30 KS4 GCSE Physics Support/Intervention 1.00-1.30 GCSE Spanish Support Clinic Yr 11 1.05-1.30 Drama Rehearsal Club Yrs 10/11 1.05-1.30 Meditation & Visualisation Yrs 7-11 1.05-1.30 Senior School Library open	Afternoon club Reception to Yr 2 Prep club Yrs 3-6 4.40-5.00 Senior School Library open 3.45-4.45 DT Workshop Yr 11 3.45-4.45 STEM Club
THURSDAY	8.00-8.30 Morning Club Reception to Yr 6 8.30-9.00 Orchestra Junior School 7.45-8.20 Senior School Library open	12.40-1.00 Minibeast Club Yrs 1-3 12.40-1.30 'The Art House' GCSE Art students 12.40-1.10 GCSE Chemistry Drop-In Yrs 10/11 12.40-1.00 Chemistry Revision/Intervention Yr 11 12.45-1.30 French GCSE Speaking Practice Yrs 10/11 12.40-1.30 KS3 Games 1.00-1.30 KS3/4 History Support Drop In 1.00-1.30 Chess Club Yrs 7-11 1.05-1.30 Art Club Yrs 7-9 1.05-1.30 GCSE Maths Support Clinic Yr 11	Afternoon club Reception to Yr 2 Prep club Yrs 3-6 3.30-4.30 Creative Construction Yrs 1-5 3.50-4.45 Netball Yrs 4-6 3.40-5.00 Senior School Library open 3.45-4.45 DT Workshop Yr 11 3.40-5.00 Dungeons and Dragons – 6 th Form led 3.40-4.45 Basketball Club All welcome 6.00-6.45 D & D Basketball Club Yrs 3/4
		1.05-1.30 Triple Science Chemistry revision/catch-up Yr 11 1.05-1.30 Senior School Library open	
FRIDAY	08.00-08.30 Morning Club Reception to Yr 6 08.30-09.00 Upper School Choir Yrs 3-6 07.45-08.20 Senior School Library open	12.40-1.00 Funky Friday Fashion Club Yrs 3/4 12.40-1.00 Creative Club Yrs 1-3 12.40-1.00 Teamwork/Games Yrs 1-3 12.40-1.00 Chess Yr 4 12.40-1.00 Nurture Groups Rec-Yr 6 12.45-1.30 Board Games Club Yrs 7-11 1.00-1.30 Kingball Yrs 7-11 1.00-1.30 Sion Singers Yrs 7-11 1.00-1.30 English Drop-in Intervention Yr 11 1.05-1.30 Senior School Library open	Afternoon club Reception to Yr 2 Prep club Yrs 3-6 3.30-4.30 Multi Sports Yrs 1-3 3.40-5.00 Senior School Library open 3.40-4.45 Netball on Courts – Open to all 4.00-5.00 Songwriting Session

6. Nursery

The school's nursery provision continues to offer care from 8.00am – 500pm.

7. Communication

The school has developed a new website which is easier to navigate and update. The portal for students and parents is now fully populated and includes the Junior School. Newsletters have been reformatted and are now half termly, since the majority of parents engage with the school's Facebook and twitter accounts. The parent forums have been used to discuss the development of the school and engage with the wider parental body.

OUR LADY OF SION SCHOOL, WORTHING

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 AUGUST 2021*

8. Marketing

The school has employed a part time Marketing Director and started a rebranding exercise. All school stationary and external communications now feature the new branding which reflects the modern outlook of the school. The school has a new prospectus which details each section of the school and may be adapted easily for entry to the different sections of the school.

The Marketing Director has been proactive in ensuring that Our Lady of Sion School features in numerous publications. This has been a healthy mix of local newspapers/publications and also within academic and educational magazines/papers. Advertisements for the school have appeared on the local bus fleet and our social media presence is indeed very strong.

Increasing our own bus routes has enabled us to become a viable option for families living outside our immediate catchment.

9. GDPR

Our Lady of Sion School is committed to ensuring protection of all personal information that we hold, and to provide and to protect all such data. We recognise our obligations in updating and expanding this program to meet the requirements of GDPR. Details of the Data Protection Officer and data subject rights are available on the school website.

10. School Charism

The Headteacher works very closely with the Mission Director and the International School's Congregational Team to safeguard and promote the Charism as gifted to us by our Founders, Alphonse and Theodore Ratisbonne and continued through the Sisters of Our Lady of Sion. Exchanges with our family schools have stopped due to Covid, but we have enjoyed international communication via webcam and internet.

11. Charitable Activities

We offer bursaries and other assisted places to pupils who would benefit from being educated at Our Lady of Sion School.

We offer subject scholarships and ethos scholarships:

Louise Humann

Ratisbonne

Sapere Aude (Sixth Form)

We offer our premises to local groups for a minimal fee (or free).

We are proactive in offering support to local charities and global charities and also local nursing homes through our community outreach programme.

We allow local groups to use our facilities free of charge such as the local Church, Worthing Artists Open Houses, Guildcare, Lighthouse Retreat Centre.

Our community outreach programme visits local homes for the elderly and disabled, performing music, poetry and readings. They also talk with the residents. Our students have performed at charity concerts.

Our Junior School hosted inter-generation workshops run by our English Department.

OUR LADY OF SION SCHOOL, WORTHING

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

12. I.T.

A number of PC workstations have been upgraded with further interactive whiteboards being installed in classrooms.

13. Pupil Numbers

	Sept 20 - July 21
Nursery	8
Reception	7
Year 1	10
Year 2	12
Year 3	13
Year 4	16
Year 5	17
Year 6	28
Year 7	42
Year 8	41
Year 9	48
Year 10	51
Year 11	43
Year 12	15
Year 13	24
Totals	375

14. GCSE Statistics

Level	% Grade 9-7	National Average	% Grade 9-4	National Average
GCSE	62	30	98	79

15. A Level Statistics

% A Level Pass Rate	% Grade A*-C	EPQ% A*-A
99	93	100

OUR LADY OF SION SCHOOL, WORTHING

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

Financial review

The SOFA can be found on page 18. The net movement in funds for the year to 31 August 2021 is a surplus of £386,887 (2020: Deficit of £494,042). Total incoming resources increased by £7,090 to £3,924,698 and total expenditure decreased by £618,850 to £3,666,565. There was a gain on investments of £158,583 (2020: loss £92,759). Depreciation charges for the year amounted to £131,713 (2020: £155,616), so the operating surplus before depreciation was £360,017 (2020: deficit £245,667).

In 2018, a 5 year maintenance plan of the School buildings commenced. This is reviewed each year to ensure that expenditure is prioritised and the costs are only incurred when necessary. Expenditure has been capitalised where appropriate. This year the School has only undertaken essential maintenance works as COVID-19 has limited contractor access to the School. Costs incurred have again been funded by the School's investment portfolio.

The main source of income for the School is from School fees and as can be seen on page 9, pupil numbers have increases in the current year after declining over the last few years. Alongside the work that the Bursar has undertaken to reduce costs where possible, the Senior Leadership Team together with the Governors, are continually looking to increase pupil numbers. This is supported by a dynamic strategic marketing plan. Following COVID-19 the Senior Leadership Team and the Governors are working to update this plan to reflect the impact that COVID-19 has made – such as families moving out of London, as well as sharing the School's excellent remote learning capabilities, with a full School timetable, should these be required again in the future.

The Bursar has also evaluated the existing business model and updated this accordingly. This model incorporates the Governors and Senior Leadership Teams strategic plans to ensure the future sustainability and growth of the School.

During the previous year the Governors made the difficult decision for the School to leave the Teacher's Pension Scheme on 31 August 2020. This has resulted in significant cost savings for the School in the current year.

Looking forward, whilst the Governors have used the School's investment portfolio to support the operational activities of the School as required over the last few years, the School's operational activities will need to report operational surpluses in the forthcoming years. Governors made the decision to start charging for the Sixth Form from September 2021. Bursaries and scholarships will be available for those pupils and families meeting the requirements as the pupils move into the Sixth Form. The Senior Leadership Team are working to extend the provision of the Sixth Form by relocating it to the Chapel block.

The School's investment portfolio reported a value of £1,592,023 (2020: £1,520,684) at the year-end. The investment portfolio is managed by two different investment managers which minimises the charity's risk in this area as they have been provided with different profiles and remits. The investment managers met with the Finance & Purpose Committee remotely during the year to discuss the performance and risk profile of each fund.

As at 31 August 2021 reserves totalled £2,873,597 (2020: £2,486,710) with £13,623 (2020: £13,621) held as restricted funds and £20,752 (2020: £20,750) as designated reserves. This leaves free reserves of £1,816,791 (2020: £1,395,616) although £1,592,023 (2020: £1,520,684) is tied up in investments at the year end. The Governors have set a reserve policy of ensuring that the School has the equivalent of six months expenditure held in reserves.

OUR LADY OF SION SCHOOL, WORTHING

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

COVID-19

COVID-19 has had a significant impact on the School since the introduction of the UK government's introduction of social distancing rules in March 2020 in response to the coronavirus pandemic, which resulted in the School being closed to pupils, with the exception of key worker and vulnerable children. At the start of 2021, the School once again had to close to all pupils, with the exception of key workers and vulnerable children. A full timetable was once again provided remotely to those pupils who had to remain at home.

Looking to the future, whilst the impact on the School of meeting the additional expenses was considerable, with the support of the Sisters of Sion and the school community, a well-managed cost reduction plan and a focus on pupil number growth the governors are confident that the financial position of the school will improve, return to profitability and be secure for the future.

The governors are comfortable that the Charity remains a going concern and therefore the adoption of the going concern basis for preparing the financial statements remains appropriate.

Risk Assessment

The trustees have a risk management strategy which comprises:

- An annual review of risks the charitable company may face.
- The establishment of systems and procedures to mitigate those risks, identified in the plan.
- The implementation of procedures designed to minimise any potential impact on the charitable company should those risks materialise.

Particular attention has continued to focus on non-financial risks arising from the care of children or other people, staff or visitors, who may attend the School. As well as the laws on child protection and health and safety issues the School reviews its services, financial and general exposure to risk on an ongoing basis.

Structure, governance and management

Governing Document

The charitable company is a company limited by guarantee, governed by its Memorandum and Articles of Association which were drawn up on 26 January 2007. The liability of members is limited to £10. The charitable company registered with the Charity Commission on 29 October 2007 and began its first period trading as an independent charity on 1 January 2008 under charity number 1121398.

Governing Board and organisational structure

Our Lady of Sion School Governors, as the trustees of the charitable company, are legally responsible for the overall management and control of both the Junior and Senior School, and meet at least three times a year to agree the strategic objectives for the School.

OUR LADY OF SION SCHOOL, WORTHING

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

The Board of Governors shall consist when complete of not less than eight and not more than fourteen competent persons. At each AGM, a third of all Co-opted Governors shall retire and as appropriate apply for re-appointment.

The work of monitoring the implementation of the finance strategy is carried out by the members of the Finance and General Purposes Committee (F&GP). Other principal committees are convened when necessary.

The day to day running of the School is delegated to the Headteacher supported by Senior Leadership Team, together with the Bursar. The Headteacher and the Bursar attend meetings of the above Committees.

The School is subject to the inspection regime set in place by the government, and the resulting inspection reports are posted on the school website.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Mrs G Buque

Dr S Coldwell

Ms L Hammond-Illes

Mrs K Henwood

Prof D Read

(Resigned 1 September 2021)

Mr A Talati

Mrs R Beattie

(Resigned 23 March 2022)

Mr S Callaghan

Mr L Panipucci

(Resigned 1 September 2020)

Mr A Puglia

(Appointed 16 November 2020)

Mr G Rawlinson

(Appointed 13 November 2020)

Mr R Sparkes

(Appointed 20 January 2021)

Ms E Warnett

(Appointed 18 September 2020)

Mr A Cundy

(Appointed 16 July 2021)

Mrs J Dahill

(Appointed 9 September 2021)

Recruitment and appointment of new trustees

New trustees are inducted into the workings of the School by way of a thorough briefing by the Headteacher and the Chair of Governors, followed by a full tour of the School. All trustees are also encouraged to visit the School on a regular basis by arrangement with the Headmaster.

Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role, or assist them with specific areas of responsibility.

The Committees of which the trustees are members are:

Full Governing Body Committee

Finance & General Purposes Committee, including Marketing

Pay Review Committee

Health & Safety Committee

Education Committee

Governance Committee

Related parties

The School is closely associated with the Congregation of Our Lady of Sion, (the Order). Prior to independence the School was owned and ultimately controlled by the Order, but managed on a day-to-day basis by the Board of Governors. The School became an independent charity on 1 January 2008. The Order retains ownership of the school property.

OUR LADY OF SION SCHOOL, WORTHING

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

Statement of trustees' responsibilities

The trustees, who are also the directors of Our Lady of Sion School, Worthing for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and 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 operation.

The trustees are responsible for keeping adequate accounting records that 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.

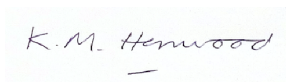
Auditor

In accordance with the company's articles, a resolution proposing that Alliotts LLP be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.



Mrs K Henwood
Trustee

30 May 2022

OUR LADY OF SION SCHOOL, WORTHING

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF OUR LADY OF SION SCHOOL, WORTHING

Opinion

We have audited the financial statements of Our Lady of Sion School, Worthing (the 'charitable company') for the year ended 31 August 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2021 and of its incoming resources and application of resources, 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 UK, including the FRC'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 trustees' 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 trustees with respect to going concern are described in the relevant sections of this report.

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 trustees 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.

OUR LADY OF SION SCHOOL, WORTHING

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF OUR LADY OF SION SCHOOL, WORTHING

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 has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the 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 returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charitable company for the purpose 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 trustees 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 trustees 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

OUR LADY OF SION SCHOOL, WORTHING

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF OUR LADY OF SION SCHOOL, WORTHING

Auditor's responsibilities for the audit of the financial statements

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

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the education sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- understanding the design of the company's remuneration policies.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of the Board of Governors;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

OUR LADY OF SION SCHOOL, WORTHING

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF OUR LADY OF SION SCHOOL, WORTHING

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Stephen Meredith BA FCA DChA (Senior Statutory Auditor)
for and on behalf of Alliotts LLP

30 May 2022

Chartered Accountants
Statutory Auditor

Friary Court
13-21 High Street
Guildford
Surrey
GU1 3DL

OUR LADY OF SION SCHOOL, WORTHING

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2021

Current financial year

		Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
	Notes					
<u>Income and endowments from:</u>						
Donations and legacies	3	8,577	-	-	8,577	175,065
Incoming resources from charitable activities	4	3,889,234	-	-	3,889,234	3,526,743
Investments	5	15,635	2	2	15,639	35,846
Other income	6	11,248	-	-	11,248	179,954
Total income		3,924,694	2	2	3,924,698	3,917,608
<u>Expenditure on:</u>						
<u>Raising funds</u>						
Advertising and publicity	7	23,277	-	-	23,277	26,402
Investment management	7	6,552	-	-	6,552	7,074
		29,829	-	-	29,829	33,476
<u>Charitable activities</u>						
Teaching	8	2,356,876	-	-	2,356,876	2,894,265
Welfare	8	27,414	-	-	27,414	22,386
Premises	8	579,518	-	-	579,518	608,387
Support	8	702,757	-	-	702,757	760,377
Total charitable expenditure		3,666,565	-	-	3,666,565	4,285,415
Total resources expended		3,696,394	-	-	3,696,394	4,318,891
Net income/(expenditure) before investment gains/(losses)		228,300	2	2	228,304	(401,283)
Net gains/(losses) on investments	12	158,583	-	-	158,583	(92,759)
Net movement in funds		386,883	2	2	386,887	(494,042)
Fund balances at 1 September 2020		2,452,339	20,750	13,621	2,486,710	2,980,752
Fund balances at 31 August 2021		2,839,222	20,752	13,623	2,873,597	2,486,710

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

OUR LADY OF SION SCHOOL, WORTHING

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2021

Prior financial year

		Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Restricted funds 2020 £	Total 2020 £
	Notes				
<u>Income and endowments from:</u>					
Donations and legacies	3	169,065	6,000	-	175,065
Incoming resources from charitable activities	4	3,526,743	-	-	3,526,743
Investments	5	35,751	41	54	35,846
Other income	6	179,954	-	-	179,954
Total income		3,911,513	6,041	54	3,917,608
<u>Expenditure on:</u>					
<u>Raising funds</u>					
Advertising and publicity	7	26,402	-	-	26,402
Investment management	7	7,074	-	-	7,074
		33,476	-	-	33,476
<u>Charitable activities</u>					
Teaching	8	2,894,265	-	-	2,894,265
Welfare	8	22,386	-	-	22,386
Premises	8	608,387	-	-	608,387
Support	8	760,377	-	-	760,377
Total charitable expenditure		4,285,415	-	-	4,285,415
Total resources expended		4,318,891	-	-	4,318,891
Net gains/(losses) on investments	12	(92,759)	-	-	(92,759)
Net movement in funds		(500,137)	6,041	54	(494,042)
Fund balances at 1 September 2019		2,952,476	14,709	13,567	2,980,752
Fund balances at 31 August 2020		2,452,339	20,750	13,621	2,486,710

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

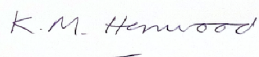
OUR LADY OF SION SCHOOL, WORTHING

BALANCE SHEET

AS AT 31 AUGUST 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	14	1,022,431		1,056,723	
Investments	15	1,592,023		1,520,684	
		<u>2,614,454</u>		<u>2,577,407</u>	
Current assets					
Debtors	17	217,557		317,788	
Cash at bank and in hand		777,849		148,354	
		<u>995,406</u>		<u>466,142</u>	
Creditors: amounts falling due within one year	18	<u>(639,315)</u>		<u>(461,638)</u>	
Net current assets			356,091		4,504
Total assets less current liabilities			<u>2,970,545</u>		<u>2,581,911</u>
Creditors: amounts falling due after more than one year	19		(96,948)		(95,201)
Net assets			<u><u>2,873,597</u></u>		<u><u>2,486,710</u></u>
Income funds					
Restricted funds	22	13,623		13,621	
Unrestricted funds - designated	23	20,752		20,750	
Unrestricted funds - general		2,839,222		2,452,339	
		<u>2,873,597</u>		<u>2,486,710</u>	

The financial statements were approved by the Trustees on 30 May 2022



Mrs K Henwood
Trustee

Company Registration No. 06084975

OUR LADY OF SION SCHOOL, WORTHING

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	27		624,033		(552,635)
Investing activities					
Purchase of tangible fixed assets		(97,420)		(60,650)	
Purchase of investments		(638,549)		(878,604)	
Proceeds on disposal of investments		725,792		1,190,151	
Investment income received		15,639		35,846	
Net cash generated from investing activities			5,462		286,743
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			629,495		(265,892)
Cash and cash equivalents at beginning of year			148,354		414,246
Cash and cash equivalents at end of year			777,849		148,354

OUR LADY OF SION SCHOOL, WORTHING

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

Charity information

Our Lady of Sion School, Worthing is a charitable company limited by guarantee incorporated in England and Wales. The registered office is Gratwicke Road, Worthing, West Sussex, BN11 4BL.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's Memorandum and Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charitable company is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

1.4 Income

Income from operating activities in furtherance of the charitable company's objectives is accounted for on an accruals basis. Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the school. Fees received in advance of education to be provided in future years under an Advance Fee Payments Scheme contract are held as liabilities until either taken to income in the term when used or else refunded.

Donations receivable for the general purposes of the charitable company are credited to unrestricted funds. Donations for purposes restricted by the wishes of the donor are taken to restricted funds.

Legacies are recognised on receipt or otherwise if the charitable company has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

OUR LADY OF SION SCHOOL, WORTHING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

Income from government grants is recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

Other operating income is accounted for on an accruals basis.

1.5 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. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is accounted for on an accruals basis. Overhead and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity in the year, either by reference to staff time or space occupied, as appropriate. The irrecoverable element of VAT is included with the item of expense to which it relates.

Governance costs comprise the costs of running the charitable company, including strategic planning for its future development, also external audit, any legal advice for the school, and all the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	5% per annum straight-line
Plant and equipment	25% per annum straight-line
Computer equipment	33.33% per annum straight-line
Motor vehicles	25% per annum reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

OUR LADY OF SION SCHOOL, WORTHING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

1.8 Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

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

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

OUR LADY OF SION SCHOOL, WORTHING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

1.12 Retirement benefits

The school participates in two multi-employer pension schemes. The Aviva (APTIS) Defined Benefits Scheme is used for its teaching staff and the Pensions Trust Defined Benefit scheme for support staff, after leaving the Teachers Pension Scheme in September 2020. The contributions by the school are determined by the Scheme Actuary and advised to the school by the Scheme Administrators. As the schemes are multi-employer schemes and the school cannot identify its share of the assets and liabilities, in accordance with FRS 102, the schemes are accounted for as defined contribution schemes.

2 Critical accounting estimates and judgements

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

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

3 Donations and legacies

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Total 2020 £
Donations and gifts	2,171	18,609	6,000	24,609
Coronavirus Job Retention Scheme	6,406	150,456	-	150,456
	<u>8,577</u>	<u>169,065</u>	<u>6,000</u>	<u>175,065</u>

OUR LADY OF SION SCHOOL, WORTHING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

4 Incoming resources from charitable activities

	School fees	Registration fees	Additional educational charges	Total	Total
	2021	2021	2021	2021	2020
	£	£	£	£	£
Incoming resources from charitable activities	3,843,012	5,050	41,172	3,889,234	3,526,743
	<u>3,843,012</u>	<u>5,050</u>	<u>41,172</u>	<u>3,889,234</u>	<u>3,526,743</u>
For the year ended 31 August 2020	3,485,297	4,000	37,446		3,526,743
	<u>3,485,297</u>	<u>4,000</u>	<u>37,446</u>		<u>3,526,743</u>
				2021	2020
				£	£
The school fees income comprises:					
Gross school fees				4,755,442	4,482,536
Less: bursaries				(450,079)	(341,084)
Less: Sixth Form fee remission				(461,696)	(656,155)
Less: prompt payment				(655)	-
				<u>3,843,012</u>	<u>3,485,297</u>
				<u>3,843,012</u>	<u>3,485,297</u>

5 Investments

	Unrestricted funds general	Unrestricted funds designated	Restricted funds	Total
	2021	2021	2021	2020
	£	£	£	£
Income from listed investments	15,564	-	-	35,297
Interest receivable	71	2	2	549
	<u>15,635</u>	<u>2</u>	<u>2</u>	<u>35,846</u>
	<u>15,635</u>	<u>2</u>	<u>2</u>	<u>35,846</u>
For the year ended 31 August 2020	35,751	41	54	35,846
	<u>35,751</u>	<u>41</u>	<u>54</u>	<u>35,846</u>

OUR LADY OF SION SCHOOL, WORTHING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

6 Other income

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Other income	11,248	179,954

7 Raising funds

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
<u>Advertising and publicity</u> Advertising and Publicity	23,277	26,402
<u>Investment management</u>	6,552	7,074
	29,829	33,476

8 Charitable activities

	Teaching 2021 £	Welfare 2021 £	Premises 2021 £	Support 2021 £	Total 2021 £	Total 2020 £
Staff costs	2,093,805	-	56,492	558,510	2,708,807	3,173,507
Depreciation and impairment	20,912	-	110,801	-	131,713	155,616
Other costs	242,159	27,414	412,225	126,057	807,855	942,115
	2,356,876	27,414	579,518	684,567	3,648,375	4,271,238
Share of governance costs (see note 9)	-	-	-	18,190	18,190	14,177
	2,356,876	27,414	579,518	702,757	3,666,565	4,285,415

OUR LADY OF SION SCHOOL, WORTHING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

8 Charitable activities

(Continued)

For the year ended 31 August 2020

	Teaching	Welfare	Premises	Support	Total 2020
	£	£	£	£	£
Staff costs	2,570,773	-	58,461	544,273	3,173,507
Depreciation and impairment	31,912	-	123,704	-	155,616
Other costs	291,580	22,386	426,222	201,927	942,115
	<u>2,894,265</u>	<u>22,386</u>	<u>608,387</u>	<u>746,200</u>	<u>4,271,238</u>
Share of governance costs (see note 9)	-	-	-	14,177	14,177
	<u>2,894,265</u>	<u>22,386</u>	<u>608,387</u>	<u>760,377</u>	<u>4,285,415</u>
Analysis by fund					
Unrestricted funds - general	<u>2,894,265</u>	<u>22,386</u>	<u>608,387</u>	<u>760,377</u>	<u>4,285,415</u>

9 Governance costs

	2021 £	2020 £
Clerk to Governors salary	5,349	5,017
Audit fees	12,720	7,700
Sundry	121	1,460
	<u>18,190</u>	<u>14,177</u>

10 Trustees

Four governors received reimbursed training and travel expenses of £130 in the year (2020: four governors received reimbursed training and travel expenses of £221).

11 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Teaching	47	51
Support	34	40
Total	<u>81</u>	<u>91</u>

OUR LADY OF SION SCHOOL, WORTHING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

11 Employees

(Continued)

Employment costs	2021 £	2020 £
Wages and salaries	2,201,035	2,475,239
Social security costs	198,942	235,832
Other pension costs	314,179	467,453
	<u>2,714,156</u>	<u>3,178,524</u>

Included in the above is termination which was paid during the year to former employees of £23,597 (2020: £30,000).

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2021 Number	2020 Number
£60,000 - £69,999	2	3
£70,000 - £79,999	1	-
£150,000 - £159,999	-	1
	<u> </u>	<u> </u>

In connection with the higher paid employees, retirement benefits are accruing under a multi-employer defined benefit scheme for the 3 employees (2020: 4). The total employer contributions in the year to the scheme were £35,027 (2020: £58,156).

12 Net gains/(losses) on investments

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Revaluation of investments	138,220	(44,629)
Gain/(loss) on sale of investments	20,363	(48,130)
	<u>158,583</u>	<u>(92,759)</u>

13 Taxation

The company is a registered charity and therefore no liability to taxation arises on its charitable activities.

OUR LADY OF SION SCHOOL, WORTHING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

14 Tangible fixed assets

	Leasehold improvements £	Plant and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost					
At 1 September 2020	1,482,544	376,604	343,545	106,985	2,309,678
Additions	46,500	38,780	12,140	-	97,420
At 31 August 2021	1,529,044	415,384	355,685	106,985	2,407,098
Depreciation and impairment					
At 1 September 2020	549,463	297,997	316,339	89,156	1,252,955
Depreciation charged in the year	75,253	31,089	20,912	4,458	131,712
At 31 August 2021	624,716	329,086	337,251	93,614	1,384,667
Carrying amount					
At 31 August 2021	904,328	86,298	18,434	13,371	1,022,431
At 31 August 2020	933,081	78,607	27,206	17,829	1,056,723

15 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 1 September 2020	1,432,683	88,001	1,520,684
Additions	638,549	-	638,549
Valuation changes	144,032	(47,169)	96,863
Disposals	(664,073)	-	(664,073)
At 31 August 2021	1,551,191	40,832	1,592,023
Carrying amount			
At 31 August 2021	1,551,191	40,832	1,592,023
At 31 August 2020	1,432,683	88,001	1,520,684

16 Financial instruments

	2021 £	2020 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	1,551,191	1,432,683

OUR LADY OF SION SCHOOL, WORTHING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

17 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	166,132	209,736
Other debtors	5,045	54,246
Prepayments and accrued income	46,380	53,806
	<u>217,557</u>	<u>317,788</u>

18 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Other taxation and social security		51,300	113,545
Deferred income	20	409,934	167,486
Payments received on account		3,500	16,501
Trade creditors		65,743	91,026
Other creditors		62,253	60,288
Accruals and deferred income		46,585	12,792
		<u>639,315</u>	<u>461,638</u>

19 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Payments received on account	<u>96,948</u>	<u>95,201</u>

20 Deferred income

	2021 £	2020 £
Arising from fees received in advance	<u>409,934</u>	<u>167,486</u>
Deferred income at 1 September 2020	167,486	402,265
Released from previous years	(167,486)	(402,265)
Resources deferred in the year	<u>409,934</u>	<u>167,486</u>
Deferred income at 31 August 2021	<u>409,934</u>	<u>167,486</u>

OUR LADY OF SION SCHOOL, WORTHING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

21 Retirement benefit schemes

Defined contribution schemes

The charitable company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charitable company in an independently administered fund.

The charge to profit or loss in respect of pensions schemes treated as defined contribution schemes was £314,179 (2020 - £467,453).

The amount outstanding at the year end and included within creditors is £35,115 (2020: £59,672)

22 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds		Movement in funds		
	Balance at 1 September 2019	Incoming resources	Balance at 1 September 2020	Incoming resources	Balance at 31 August 2021
	£	£	£	£	£
Sister Maura appeal fund	4,395	17	4,412	1	4,413
Mr R Hale	9,172	37	9,209	1	9,210
	<u>13,567</u>	<u>54</u>	<u>13,621</u>	<u>2</u>	<u>13,623</u>

The Sister Maura appeal fund was set up to provide grants for specific pupil activities; for example, during 2008 a pupil was funded when they visited and helped within an orphanage in Cambodia.

The Mr R Hale fund will be used for a similar purpose as the original funds were to be used as an additional source of income for grants to assist pupils.

OUR LADY OF SION SCHOOL, WORTHING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

23 Unrestricted funds - designated

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds		Movement in funds		
	Balance at 1 September 2019	Incoming resources	Balance at 1 September 2020	Incoming resources	Balance at 31 August 2021
	£	£	£	£	£
Governors' fund	200	-	200	-	200
Maintenance fund	14,509	6,041	20,550	2	20,552
	<u>14,709</u>	<u>6,041</u>	<u>20,750</u>	<u>2</u>	<u>20,752</u>

24 Analysis of net assets between funds

	General unrestricted	Designated	Restricted	Total
	2021	2021	2021	2021
	£	£	£	£
Fund balances at 31 August 2021 are represented by:				
Tangible assets	1,022,431	-	-	1,022,431
Investments	1,592,023	-	-	1,592,023
Current assets/(liabilities)	321,716	20,752	13,623	356,091
Long term liabilities	(96,948)	-	-	(96,948)
	<u>2,839,222</u>	<u>20,752</u>	<u>13,623</u>	<u>2,873,597</u>

	General unrestricted	Designated	Restricted	Total
	2020	2020	2020	2020
	£	£	£	£
Fund balances at 31 August 2020 are represented by:				
Tangible assets	1,056,723	-	-	1,056,723
Investments	1,520,684	-	-	1,520,684
Current assets/(liabilities)	(29,867)	20,750	13,621	4,504
Long term liabilities	(95,201)	-	-	(95,201)
	<u>2,452,339</u>	<u>20,750</u>	<u>13,621</u>	<u>2,486,710</u>

OUR LADY OF SION SCHOOL, WORTHING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

24 Analysis of net assets between funds

(Continued)

25 Operating lease commitments

At the reporting end date the charitable company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 £	2020 £
Within one year	155,611	164,973
Between two and five years	56,352	224,446
	<u>211,963</u>	<u>389,419</u>

The School leases its property from The Congregation of Sisters of Our Lady of Sion, "The Order", on a long term lease. A rent review is undertaken every 5 years with the most recent one in 2018. The lease commitment above represents the total payments due to The Order over the next 5 years, at which point a new rent review will be undertaken.

Amounts recognised in profit or loss as an expense during the period in respect of operating lease arrangements are £65,307 (2020: £164,973)

26 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel, who are defined as key members of the senior leadership team with significant influence, is as follows.

	2021 £	2020 £
Aggregate compensation	<u>338,168</u>	<u>601,869</u>

Sister Dorrian, Sister Lee, Sister Shepherd and Sister Wicks were trustees and directors of the charity until they resigned on 30th June 2020. They are also Sisters of The Congregation of Sisters of Our Lady of Sion "The Order", who previously controlled the school before incorporation.

The school property is owned by The Order and is rented out to the school at an annual commercial rent of £133,136 (2020: £142,488). following an agreement whereby The Congregation agreed to reimburse the school by £177,359 following a review of the rental agreement. At the year end an amount of £nil (2020: £nil) was owed to The Order.

OUR LADY OF SION SCHOOL, WORTHING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

27	Cash generated from operations	2021 £	2020 £
	Surplus/(deficit) for the year	386,887	(494,042)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(15,639)	(35,846)
	(Gain)/loss on disposal of investments	(20,363)	48,130
	Fair value gains and losses on investments	(138,220)	44,629
	Depreciation and impairment of tangible fixed assets	131,713	155,616
	Movements in working capital:		
	Decrease/(increase) in debtors	100,231	(214,642)
	(Decrease)/increase in creditors	(63,024)	178,299
	Increase/(decrease) in deferred income	242,448	(234,779)
	Cash generated from/(absorbed by) operations	<u>624,033</u>	<u>(552,635)</u>
28	Analysis of changes in net funds		
	The charitable company had no debt during the year.		

Accounts

Charity Registration No. 1121398

Company Registration No. 06084975 (England and Wales)

OUR LADY OF SION SCHOOL, WORTHING
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

OUR LADY OF SION SCHOOL, WORTHING

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs G Buque Dr S Coldwell Ms L Hammond-Illes Mrs K Henwood Prof D Read Mr A Talati Mrs R Beattie Mr S Callaghan Mr A Puglia Mr G Rawlinson Mr R Sparks Ms E Warnett	(Appointed 4 December 2019) (Appointed 16 November 2020) (Appointed 13 November 2020) (Appointed 20 January 2021) (Appointed 18 September 2020)
Secretary	Ms L Hammond-Illes	
Charity number	1121398	
Company number	06084975	
Registered office	Gratwicke Road Worthing West Sussex BN11 4BL	
Auditor	Alliotts LLP Friary Court 13-21 High Street Guildford Surrey GU1 3DL	
Bankers	Lloyds TSB PO Box 1000 Andover BX1 1LT	
Solicitors	Moore Barlow LLP The Oriel Sydenham Road Guildford GU1 3SR	Stone King Boundary House 91 Charterhouse Street London EC1M 6HR
Investment advisors	Rathbones 1 Northgate Chichester West Sussex PO19 1AT	Kreston Reeves Financial Planning Limited 37 St Margaret's Street Canterbury CT1 2TU

OUR LADY OF SION SCHOOL, WORTHING

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OUR LADY OF SION SCHOOL, WORTHING

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2020

The trustees present their report and financial statements for the year ended 31 August 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's Memorandum and Articles of Association, the Companies Act 2006 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)".

Objectives and activities

Objects

The objects of the charitable company as outlined in the Memorandum and Articles of Association are the advancement and promotion of education and training, by the provision and conduct of an interdenominational day school for boys, girls and young adults. In addition, the charitable company has the power to advance education in any way which is incidental or ancillary to the primary object which benefits the local community.

Charitable aims

Our Lady of Sion is an independent day school located in the heart of Worthing. The School is part of a worldwide network of schools and colleges founded by the Sisters of Our Lady of Sion. The School was founded in 1862 and, whilst proud of our heritage, we are a very forward-looking, vibrant and dynamic institution. This community is diverse and welcomes staff and pupils from all faiths and none, from a variety of cultures and traditions. Sion Education affirms the community's ongoing commitment to value diversity, a commitment which flows directly from the Charism and welcoming tradition of the Congregation of Our Lady of Sion. A Sion Education teaches the value of each young person, their families and our colleagues and encourages all to joyfully serve one another through the nurturing of spiritual and academic development. Born of diverse backgrounds and identities, Our Lady of Sion School upholds first and foremost the dignity of each person. Our Founders, Theo and Alphonse Ratisbonne, call this community to actively welcome and respect the individual differences of each individual we encounter. Cultivating this attitude is a lifelong process and is the essence of Sion Education.

Every young person is encouraged to reach their potential through a proactive embracing of "growth-mind-set" techniques and language, a development of intrinsic self-motivation and through excellent teaching and support from all adults in the school. These core values of self-motivation, achieving our highest aims and encouraging one another to be the very best version of ourselves is central to working-relationships between Sion staff as well. Sion students apply themselves to achieve great outcomes. There is a keenness to learn and discover. This school encourages an energetic curiosity and actively promotes the importance of young people exploring what truly matters in life. Is it possible for an individual to have a significant and positive impact on this world? Yes, of course. Sion Education provides that opportunity for young people to discover their own visions and missions and to recognise the significance of spending each day in kindness and care of all those we encounter. Exam grades matter, and yet education is so much more than these. Our Lady of Sion School's work in supporting the whole child was endorsed through ISA's recognition of our pastoral care, presenting us with their national award for Excellence and Innovation in Mental Health and Wellbeing.

OUR LADY OF SION SCHOOL, WORTHING

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

The characteristics of the pedagogy of Our Lady of Sion School are:

- To develop in students an inquiring mind and a love of learning
- To educate students to listen to the inner voice of the heart
- To respect the freedom of each student, encouraging each one to grow in a sense of personal and social responsibility
- To acknowledge the unique, individual giftedness of each student and to help each to welcome the difference of the other
- To assist students to grow in awareness of Sion's relationship to the Jewish people and to the poor and marginalised in society
- To develop in students a sense of belonging to a global community with a growing conviction of responsibility to contribute to the building of justice, peace, love and to the preservation of creation

Mindful of the Catholic foundation and the Charism of the Sisters of Our Lady of Sion, every member of the community is actively encouraged to respect the motto, "Consideration Always", which is central to school life. The Sion school community takes pride in working together to ignite the highest aspiration, celebrating the unique spirit and achievement of every young person. Under the school's care, the next generation of Sionians discover possibilities in the world around them, develop a life-long passion for learning and respond willingly and with compassion to the needs of others.

The motto is not just wallpaper, something that is there just in the background and easy to ignore after a while. It is something which the community believes in as a core part of a Sion education.

It is expected in Sion that this motto and the wider ethos spins with great energy...it is alive and well...it lives and breathes and resonates and vibrates along the corridors and within the classrooms and outside spaces.

Sion students are regularly reminded of this ethos and motto through assemblies, artwork and daily contemplations.

Since Our Lady of Sion is a through-school, it guides each child throughout their education from when they join in Early Years to their final years in the Sixth Form. Therefore, strong relationships with these young people are forged, with an enviable understanding of specific and individual needs as each child faces the key transitions between phases within the School. Excellent communication between home and school is essential and Our Lady of Sion staff ensure this is maintained each day.

We offer bursaries and other assisted places to pupils who would benefit from being educated within the nurturing and welcoming ethos of Our Lady of Sion School.

As a town-centre school, focused on supporting our community within the spirit of service, we encourage local groups to use our facilities wherever possible and appropriate. We work with our international family of (Sion) schools, fundraising to support need across the globe whilst also ensuring that our students' charitable focus supports a variety of more local needs. We want to make a difference.

OUR LADY OF SION SCHOOL, WORTHING

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

We regularly visit local Nursing Homes as part of our whole-school Community Outreach programme.

TOGETHER, WE WILL

- Constructively work together to provide an excellent educational experience for the students in our care, and support them to become the best that they can be.
- Contribute to, and benefit from, opportunities arising from our membership of the international family of Sion Schools.
- Foster a culture based on consideration and respect for others, where cultural diversity is recognised and valued within the universality of humankind.
- Support each other with an understanding that we are a diverse community where everyone is welcomed.
- Ensure a safe environment by keeping safeguarding central to our practice through training and regular updates across the school.
- Be reflective and self-critical, maintaining a clear awareness of our own strengths and weaknesses.
- Create a dynamic learning environment with robust reporting, assessment and tracking procedures to ensure students are fully supported across all activities.
- Encourage young people to take pride in everything that they aspire to do, in pursuit of academic excellence and contribution to school life including sport, music, drama, spiritual and charitable activities.
- Think before speaking and understand that our actions affect others.
- Support students to understand that risk taking and making mistakes is part of learning.
- Provide opportunities for our students to develop their leadership skills, self-discipline, responsibility and emotional resilience.

Through achieving our aims, our students will possess the integrity, intellectual curiosity, ability to question, reason, think critically, and the resourcefulness to pursue their goals throughout their lives, making a positive contribution to our society.

Public benefit

The trustees have considered the Charity Commission's general guidance on public benefit when reviewing the aims and objectives. The primary aim of the charitable company is the education of boys and girls. The school accepts children who are of average ability and above, and it actively encourages the development of all abilities. As an independent school we are aware that fees may act as a barrier to some and we therefore provide bursaries and scholarships for pupils for whom the school will otherwise be out of reach. Furthermore, during periods that the School is not being used for the advancement of education, it is let to members of the local public.

Achievements and performance

Introduction

The following paragraphs will look back at some of the developments and improvements made.

Premises

A continuing focus has been maintained to ensure that we operate in a safe and secure environment. We have enhanced the premises in the following ways;

General decoration of internal spaces and some external spaces to make the building more inviting, inspiring and uniformed.

OUR LADY OF SION SCHOOL, WORTHING

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Teaching and Learning

Development of ICT provision for students and staff. Introduction of some mobile technologies and online-learning through programmes such as See-Saw, Tapestry, Google Classroom and Microsoft Teams.

Updates and upgrades of PC provision and Smart Board technology.

Donations of new books from parents, staff and friends of the school.

These will continue to be of huge benefit to the children now, and in the years to come.

Staff Training around differentiation and independent learning strategies.

Staff training around digital learning developments.

Pastoral and Safeguarding

Continuation of our Wellbeing Programme supported with our Wellbeing Advisor (counsellor in residence)

Development of Play Therapy with the Wellbeing Advisor

Nurture Groups being run and supported by the Learning Support team and other school staff.

Provision of Holiday Clubs to support families needing to work

Extended "Key Worker" provision for pupils and students during school closure (Covid)

Full-time pastoral and safeguarding provision during school closure (Covid)

Ongoing engagement with safeguarding partners and external agencies to find best and most appropriate support for each individual in need.

Digital/Online Safety workshops for parents.

Programme of wellbeing workshops for all year groups.

Extra-curricular - Covid19 restrictions negatively affected provision, but the school planned to offer the following:

Junior School

Spanish Club

New Football coaches for Year 3-4 and 5-6

An additional Choir (now one for Years 3-4 and Years 5-6)

More externally-run clubs both before and after school, including fencing and archery.

Athletics Club and Running Clubs

Coding Club

Philosophy Club

This year we have introduced a weekly Philosophy Club. All children are welcome, but again, children on our G+T register have been invited to attend. It is a calm space for thought, discussion and reflection.

OUR LADY OF SION SCHOOL, WORTHING

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Senior School

Eco Club
Chamber Singers
Dungeons and Dragons
Current Affairs
DT Club
Book Club
Dance Club
Drama Club
Sion Diversity
Jazz Ensemble
Art Club
Chess Club
History Club
Lego Club
Chemistry Club
Sion Singers
Sci and Tech Club
Football/Basketball/Netball/Fixtures
Duke of Edinburgh
School Production
Fencing Club

The number of clubs and activities that the school provides for our students has been greatly increased to meet their demand. In the senior school, students are encouraged to take ownership of the clubs, with the support of their teachers.

Leadership opportunities for students are now available throughout the school.

Nursery

The school's nursery provision continues to offer care from 7:30am – 6:00pm.

Communication

The school has developed a new website which is easier to navigate and update. The portal for students and parents is now fully populated and includes the Junior School. Newsletters have been reformatted and are now half termly, since the majority of parents engage with the school's Facebook and twitter accounts. The parent forums have been used to discuss the development of the school and engage with the wider parental body.

We have increased our communication to ensure that parents are regularly updated with regards to the ever-changing guidance around Covid19 restrictions. Communication about home-learning developments were frequent and offered opportunity for feedback.

We sent out questionnaires to parents, students and staff to gather insight into customer satisfaction and collegiate viewpoints.

OUR LADY OF SION SCHOOL, WORTHING

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Marketing

The Marketing Director has been proactive in ensuring that Our Lady of Sion School features in numerous publications. This has been a healthy mix of local newspapers/publications and also within academic and educational magazines/papers. Advertisements for the school have appeared on the local bus fleet and our social media presence is indeed very strong.

Increasing our own bus routes has enabled us to become a viable option for families living outside our immediate catchment.

GDPR

The school has fully implemented the GDPR legislation introduced in May 2018.

School Charism

The Mission director has recently met with Governors to review the Charism's impact on the school in order to safeguard the impact and legacy of Our Lady of Sion's congregation of the ongoing ethos of the school.

There has been a focus on strengthening the spiritual ethos of the school. This has been achieved through the assembly programme (real and virtual), opportunities for meditational contemplation, displays around the school and our Community Outreach programme.

We have established strong links with NDS London (Chepstow Villas) and our international family of schools across the globe.

Our reward system is now linked to the spiritual ethos of Sion Education.

We remain committed to the Christian/Jewish aspect of the Charism, linking with Holocaust survivors and engaging fully with the Holocaust Memorial Day.

We have established excellent relationships with places of worship, including Christian churches, the local Mosque/Imam and Buddhist Centres. Our links with the Brahma Kumaris Lighthouse Centre are also well-established and they support our wellbeing days and mindfulness activities.

The Junior School has established Monty Mouse Meditation, Wednesday Wisdom and Consideration Always Awards and in the Senior School, we have established MediStatION and the Ceremony of Recognition which includes the Sion Spirit awards.

Charitable Activities

We offer bursaries and other assisted places to pupils who would benefit from being educated at Our Lady of Sion School.

We allow local groups to use our facilities free of charge such as the local Church, Worthing Artists Open Houses, Guildcare, Lighthouse Retreat Centre.

Our community outreach programme visits local homes for the elderly and disabled, performing music, poetry and readings. They also talk with the residents. Our students have performed at charity concerts.

Our Junior School hosted inter-generation workshops run by our English Department.

OUR LADY OF SION SCHOOL, WORTHING

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

I.T.

A number of PC workstations have been upgraded with further interactive whiteboards being installed in classrooms. Discussions around IT developments are taking place with the view to strengthen our IT provision and infrastructures in the following year. With the experience of Remote-Learning through the Pandemic experience, we are keen to monopolise on the additional skills gained through online-learning, including the use of digital platforms such as Google Classroom and Teams. Bringing these resources into the classroom as part of the daily educational experience will be good progress.

Pupil Numbers

Sept 2019 - July 2020

Reception	6
Year 1	14
Year 2	13
Year 3	14
Year 4	16
Year 5	24
Year 6	18
Year 7	42
Year 8	38
Year 9	39
Year 10	43
Year 11	42
Year 12	23
Year 13	28
Totals	360

GCSE Statistics

Year A* - C PASS/ %9-4 from 2019

2016	94
2017	98
2018	98
2019	96
2020	99.4

A Level Statistics

Year	%Passes Grades A* - C	%Pass Rate
2016	92	100
2017	88	100
2018	93	100
2019	81	100
2020	93	100

OUR LADY OF SION SCHOOL, WORTHING

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Financial review

The SOFA can be found on page 15. The net movement in funds for the year to 31 August 2020 is a deficit of £494,042 (2019 £165,573). Total incoming resources decreased by £219,240, to £3,526,743 and total expenditure increased by £291,258 to £4,285,415. There was a loss on investments of £92,759 (2019: gain £47,452). Depreciation charges for the year amounted to £155,619 (2019: £162,217), so the operating deficit before depreciation was £245,664 (2019: £3,356).

The governors expected a deficit again for this year, however the impact of COVID-19, has increased the deficit from that budgeted for. In 2018, a 5 year maintenance plan of the School buildings commenced. This is reviewed each year to ensure that expenditure is prioritised and the costs are only incurred when necessary. Expenditure has been capitalised where appropriate. This year the School has only undertaken essential maintenance works as COVID-19 has limited contractor access to the School. Costs incurred have again been funded by the School's investment portfolio.

The main source of income for the School is from School fees and as can be seen on page 7, pupil numbers have reduced over the last few years. Alongside the work that the Bursar has undertaken to reduce costs where possible, the Senior Leadership Team together with the Governors, are continually looking to increase pupil numbers. This is supported by a dynamic strategic marketing plan. Following COVID-19 the Senior Leadership Team and the Governors are working to update this plan to reflect the impact that COVID-19 has made – such as families moving out of London, as well as sharing the School's excellent remote learning capabilities, with a full School timetable, should these be required again in the future.

The Bursar has also evaluated the existing business model and updated this accordingly. This model incorporates the Governors and Senior Leadership Teams strategic plans to ensure the future sustainability and growth of the School.

During the year, the School incurred additional costs in respect of the increase to the employer pension contributions to the Teacher's Pension Scheme which rose from 16.4% to 23.68%. The total cost to the school of contributions this year was £592,271. These contributions have only been made for one academic year, as the School entered to into a consultation process to determine whether to leave the Teacher's Pension Scheme. The Governors made the difficult decision for the School to leave this scheme on 31 August 2020. Looking forward to 2020/21, this decision will result in a saving to the School of £126,877 per annum.

Whilst the governors had budgeted for a deficit for the year, the deficit is greater than expected. This arose largely as a result of the impact of COVID-19. The Governors made the decision to reduce the fees by 15% for the Summer Term as a result of the School being shut during this period as a result of the government restrictions in place. The cost of this to the School was £186,129. The School furloughed members of staff where possible, this was mainly across the teaching assistant pool and administrative staff. All of our teachers continued to provide lessons to pupils, and in addition Senior School staff worked with examination bodies to provide year 11 and 13 pupils with their GCSE and A Level results. Additional bursaries were also provided to families whose financial positions had been impacted by COVID-19 and as a result bursaries increased from £270,793 in 2019 to £341,084 in 2020.

Looking forward, whilst the Governors have used the School's investment portfolio to support the operational activities of the School as required over the last few years, the School's operational activities will need to report operational surpluses in the forthcoming years. Governors made the decision to start charging for the Sixth Form from September 2021. Bursaries and scholarships will be available for those pupils and families meeting the requirements as the pupils move into the Sixth Form. The Senior Leadership Team are working to extend the provision of the Sixth Form by relocating it to the Chapel block.

The School's investment portfolio reported a value of £1,520,684 (2019: £1,924,987) at the year-end. This reflects the difficult year in terms of both income and capital growth. Part of the fall in value is a result of the Governors using the investment portfolio to fund the deficit reported. The investment portfolio is managed by two different investment managers which minimises the charity's risk in this area as they have been provided with different profiles and remits. The investment managers met with the Finance & Purpose Committee remotely during the year to discuss the performance and risk profile of each fund.

OUR LADY OF SION SCHOOL, WORTHING

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

As at 31 August 2020 reserves totalled £2,486,710 (2019 £2,980,752) with £13,621 (2019 £13,567) held as restricted funds and £20,750 (2019 £14,709) as designated reserves. This leaves free reserves of £1,395,616 (2019 £1,800,784) although £1,520,684 (2019: £1,924,987) is tied up in investments at the year end. The Governors have set a reserve policy of ensuring that the School has the equivalent of six months expenditure held in reserves.

COVID-19

COVID-19 has had a significant impact on the School since the introduction of the UK government's introduction of social distancing rules in March 2020 in response to the coronavirus pandemic, which resulted in the School being closed to pupils, with the exception of key worker and vulnerable children. The Summer Term saw a full remote timetable being provided to all pupils and we were delighted to welcome back Reception, Year 1, Year 10 and 12 back following the May half term.

At the start of 2021, the School once again had to close to all pupils, with the exception of key workers and vulnerable children. A full timetable was once again provided remotely to those pupils who had to remain at home.

The School used the Coronavirus Job Retention Scheme to furlough the School minibus drivers and a few administrative staff during the spring term, £150,456, but most staff returned to work in the summer term preparing for a full return to school life.

The expenditure that was incurred to meet social distancing and enhanced hygiene recommendations is included in the financial statements to 31st August 2020, and will continue into the following financial year. Bursaries that were awarded to families experiencing financial hardship will continue as required.

Looking to the future, whilst the impact on the School of meeting the additional expenses was considerable, with the support of the Sisters of Sion and the school community, a well-managed cost reduction plan and a focus on pupil number growth the governors are confident that the financial position of the school will improve, return to profitability and be secure for the future.

The governors are comfortable that the Charity remains a going concern and therefore the adoption of the going concern basis for preparing the financial statements remains appropriate.

Risk Assessment

The trustees have a risk management strategy which comprises:

- An annual review of risks the charitable company may face.
- The establishment of systems and procedures to mitigate those risks, identified in the plan.
- The implementation of procedures designed to minimise any potential impact on the charitable company should those risks materialise.

Particular attention has continued to focus on non-financial risks arising from the care of children or other people, staff or visitors, who may attend the School. As well as the laws on child protection and health and safety issues the School reviews its services, financial and general exposure to risk on an ongoing basis.

Structure, governance and management

Governing Document

The charitable company is a company limited by guarantee, governed by its Memorandum and Articles of Association which were drawn up on 26 January 2007. The liability of members is limited to £10. The charitable company registered with the Charity Commission on 29 October 2007 and began its first period trading as an independent charity on 1 January 2008 under charity number 1121398.

Governing Board and organisational structure

Our Lady of Sion School Governors, as the trustees of the charitable company, are legally responsible for the overall management and control of both the Junior and Senior School, and meet at least three times a year to agree the strategic objectives for the School.

OUR LADY OF SION SCHOOL, WORTHING

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

The Board of Governors shall consist when complete of not less than eight and not more than fourteen competent persons. At each AGM, a third of all Co-opted Governors shall retire and as appropriate apply for re-appointment.

The work of monitoring the implementation of the finance strategy is carried out by the members of the Finance and General Purposes Committee (F&GP). Other principal committees are convened when necessary.

The day to day running of the School is delegated to the Headteacher supported by Senior Management Teams, together with the Bursar. The Headteacher and the Bursar attend meetings of the above Committees.

The School is subject to the inspection regime set in place by the government, and the resulting inspection reports are posted on the school website.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Mrs A Ansted	(Resigned 20 November 2019)
Mrs G Buque	
Dr S Coldwell	
Sister B Dorrian NDS	(Resigned 30 June 2020)
Ms L Hammond-Illes	
Mrs K Henwood	
Sister A Lee NDS	(Resigned 30 June 2020)
Prof D Read	
Sister M Shepherd NDS	(Resigned 30 June 2020)
Sister C Wicks NDS	(Resigned 30 June 2020)
Mr J Wiseman	(Resigned 31 December 2019)
Mr A Talati	
Mrs R Beattie	
Mr S Callaghan	(Appointed 4 December 2019)
Mr L Panipucci	(Appointed 29 January 2020 and resigned 1 September 2020)
Mr A Puglia	(Appointed 16 November 2020)
Mr G Rawlinson	(Appointed 13 November 2020)
Mr R Sparks	(Appointed 20 January 2021)
Ms E Warnett	(Appointed 18 September 2020)

Recruitment and appointment of new trustees

New trustees are inducted into the workings of the School by way of a thorough briefing by the Headteacher and the Chair of Governors, followed by a full tour of the School. All trustees are also encouraged to visit the School on a regular basis by arrangement with the Headmaster.

Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role, or assist them with specific areas of responsibility.

The Committees of which the trustees are members are:

Full Governing Body Committee
Finance & General Purposes Committee, including Marketing
Pay Review Committee
Health & Safety Committee
Academic Committee

OUR LADY OF SION SCHOOL, WORTHING

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Related parties

The School is closely associated with the Congregation of Our Lady of Sion, (the Order). Prior to independence the School was owned and ultimately controlled by the Order, but managed on a day-to-day basis by the Board of Governors. The School became an independent charity on 1 January 2008, and the Order continues to appoint four of the trustees and retains ownership of the school property.

Statement of trustees' responsibilities

The trustees, who are also the directors of Our Lady of Sion School, Worthing for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

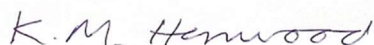
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that 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.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.



Mrs K Henwood

Trustee

Dated: 27 May 2021

OUR LADY OF SION SCHOOL, WORTHING

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF OUR LADY OF SION SCHOOL, WORTHING

Opinion

We have audited the financial statements of Our Lady of Sion School, Worthing (the 'charitable company') for the year ended 31 August 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, 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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2020 and of its incoming resources and application of resources, 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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 trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

OUR LADY OF SION SCHOOL, WORTHING

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF OUR LADY OF SION SCHOOL, WORTHING

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 has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the 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 returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charitable company for the purpose 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 trustees 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 trustees 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

OUR LADY OF SION SCHOOL, WORTHING

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF OUR LADY OF SION SCHOOL, WORTHING

Auditor's responsibilities for the audit of the financial statements

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Stephen Meredith BA FCA DChA (Senior Statutory Auditor)
for and on behalf of Alliotts LLP

27 May 2021

Chartered Accountants
Statutory Auditor

Friary Court
13-21 High Street
Guildford
Surrey
GU1 3DL

OUR LADY OF SION SCHOOL, WORTHING

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2020

Current financial year

		Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Restricted funds 2020 £	Total 2020 £	Total 2019 £
	Notes					
<u>Income and endowments from:</u>						
Donations and legacies	3	169,065	6,000	-	175,065	8,523
Incoming resources from charitable activities	4	3,526,743	-	-	3,526,743	3,745,983
Investments	5	35,751	41	54	35,846	71,607
Other income	6	179,954	-	-	179,954	3,420
Total income		3,911,513	6,041	54	3,917,608	3,829,533
<u>Expenditure on:</u>						
<u>Raising funds</u>						
Advertising and publicity	7	26,402	-	-	26,402	35,877
Investment management	7	7,074	-	-	7,074	12,524
		33,476	-	-	33,476	48,401
<u>Charitable activities</u>						
Teaching	8	2,894,265	-	-	2,894,265	2,598,683
Welfare	8	22,386	-	-	22,386	23,466
Premises	8	608,387	-	-	608,387	639,093
Support	8	760,377	-	-	760,377	732,915
Total charitable expenditure		4,285,415	-	-	4,285,415	3,994,157
Total resources expended		4,318,891	-	-	4,318,891	4,042,558
Net income/(expenditure) before investment gains/(losses)		(407,378)	6,041	54	(401,283)	(213,025)
Net gains/(losses) on investments	12	(92,759)	-	-	(92,759)	47,452
Net movement in funds		(500,137)	6,041	54	(494,042)	(165,573)
Fund balances at 1 September 2019		2,952,476	14,709	13,567	2,980,752	3,146,325
Fund balances at 31 August 2020		2,452,339	20,750	13,621	2,486,710	2,980,752

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

OUR LADY OF SION SCHOOL, WORTHING

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2020

Prior financial year

		Unrestricted funds general 2019 £	Unrestricted funds designated 2019 £	Restricted funds 2019 £	Total 2019 £
	Notes				
<u>Income and endowments from:</u>					
Donations and legacies	3	4,202	4,321	-	8,523
Incoming resources from charitable activities	4	3,745,983	-	-	3,745,983
Investments	5	71,441	71	95	71,607
Other income	6	3,420	-	-	3,420
Total income		3,825,046	4,392	95	3,829,533
<u>Expenditure on:</u>					
<u>Raising funds</u>					
Advertising and publicity	7	35,877	-	-	35,877
Investment management	7	12,524	-	-	12,524
		48,401	-	-	48,401
<u>Charitable activities</u>					
Teaching	8	2,598,683	-	-	2,598,683
Welfare	8	23,466	-	-	23,466
Premises	8	639,093	-	-	639,093
Support	8	732,915	-	-	732,915
Total charitable expenditure		3,994,157	-	-	3,994,157
Total resources expended		4,042,558	-	-	4,042,558
Net gains/(losses) on investments	12	47,452	-	-	47,452
Net movement in funds		(170,060)	4,392	95	(165,573)
Fund balances at 1 September 2018		3,122,536	10,317	13,472	3,146,325
Fund balances at 31 August 2019		2,952,476	14,709	13,567	2,980,752

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

OUR LADY OF SION SCHOOL, WORTHING

BALANCE SHEET

AS AT 31 AUGUST 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	14	1,056,723		1,151,692	
Investments	15	1,520,684		1,924,987	
		<u>2,577,407</u>		<u>3,076,679</u>	
Current assets					
Debtors	17	317,788		103,146	
Cash at bank and in hand		148,354		414,246	
		<u>466,142</u>		<u>517,392</u>	
Creditors: amounts falling due within one year	18	<u>(461,638)</u>		<u>(513,769)</u>	
Net current assets			4,504		3,623
Total assets less current liabilities			<u>2,581,911</u>		<u>3,080,302</u>
Creditors: amounts falling due after more than one year	19		(95,201)		(99,550)
Net assets			<u><u>2,486,710</u></u>		<u><u>2,980,752</u></u>
Income funds					
Restricted funds	22	13,621		13,567	
Unrestricted funds - designated	23	20,750		14,709	
Unrestricted funds - general		2,452,339		2,952,476	
		<u>2,486,710</u>		<u>2,980,752</u>	

The financial statements were approved by the Trustees on 27 May 2021

K. M. Henwood

Mrs K Henwood
Trustee

Company Registration No. 06084975

OUR LADY OF SION SCHOOL, WORTHING

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	2020 £	£	2019 £	£
Cash flows from operating activities					
Cash absorbed by operations	27		(552,635)		(306,723)
Investing activities					
Purchase of tangible fixed assets		(60,650)		(109,788)	
Purchase of investments		(878,604)		(300,298)	
Proceeds on disposal of investments		1,190,151		515,101	
Investment income received		35,846		71,607	
Net cash generated from investing activities			286,743		176,622
Net decrease in cash and cash equivalents			(265,892)		(130,101)
Cash and cash equivalents at beginning of year			414,246		544,347
Cash and cash equivalents at end of year			148,354		414,246

OUR LADY OF SION SCHOOL, WORTHING

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

Charity information

Our Lady of Sion School, Worthing is a charitable company limited by guarantee incorporated in England and Wales. The registered office is Gratwicke Road, Worthing, West Sussex, BN11 4BL.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's [governing document], the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charitable company is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

1.4 Income

Income from operating activities in furtherance of the charitable company's objectives is accounted for on an accruals basis. Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. The school provides free sixth form education to fee-paying students that have attended continuously from the year 7 to year 11. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the school. Fees received in advance of education to be provided in future years under an Advance Fee Payments Scheme contract are held as liabilities until either taken to income in the term when used or else refunded.

Donations receivable for the general purposes of the charitable company are credited to unrestricted funds. Donations for purposes restricted by the wishes of the donor are taken to restricted funds.

Legacies are recognised on receipt or otherwise if the charitable company has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

OUR LADY OF SION SCHOOL, WORTHING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

Income from government grants is recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

Other operating income is accounted for on an accruals basis.

1.5 Expenditure

Expenditure is accounted for on an accruals basis. Overhead and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity in the year, either by reference to staff time or space occupied, as appropriate. The irrecoverable element of VAT is included with the item of expense to which it relates.

Governance costs comprise the costs of running the charitable company, including strategic planning for its future development, also external audit, any legal advice for the school, and all the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	5% per annum straight-line
Plant and equipment	25% per annum straight-line
Computer equipment	33.33% per annum straight-line
Motor vehicles	25% per annum reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

OUR LADY OF SION SCHOOL, WORTHING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

1.10 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

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

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

The school participates in two multi-employer pension schemes. The Government's Teachers Pension Defined Benefits Scheme is used for its teaching staff and the Pensions Trust Defined Benefit scheme for support staff. The contributions by the school are determined by the Scheme Actuary and advised to the school by the Scheme Administrators. The school left the Teachers Pension Scheme in September 2020 and has since moved to the APTIS scheme. As the schemes are multi-employer schemes and the school cannot identify its share of the assets and liabilities, in accordance with FRS 102, the schemes are accounted for as defined contribution schemes.

OUR LADY OF SION SCHOOL, WORTHING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

2 Critical accounting estimates and judgements

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

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

3 Donations and legacies

	Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Total 2020 £	Unrestricted funds general 2019 £	Unrestricted funds designated 2019 £	Total 2019 £
Donations and gifts	18,609	6,000	24,609	4,202	4,321	8,523
Coronavirus Job Retention Scheme	150,456	-	150,456	-	-	-
	<u>169,065</u>	<u>6,000</u>	<u>175,065</u>	<u>4,202</u>	<u>4,321</u>	<u>8,523</u>

OUR LADY OF SION SCHOOL, WORTHING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

4 Incoming resources from charitable activities

	School fees	Registration fees	Additional educational charges	Total	Total
	2020	2020	2020	2020	2019
	£	£	£	£	£
Incoming resources from charitable activities	3,485,297	4,000	37,446	3,526,743	3,745,983
	<u>3,485,297</u>	<u>4,000</u>	<u>37,446</u>	<u>3,526,743</u>	<u>3,745,983</u>
For the year ended 31 August 2019	<u>3,705,768</u>	<u>4,050</u>	<u>36,165</u>		<u>3,745,983</u>

	2020	2019
	£	£
The school fees income comprises:		
Gross school fees	4,482,536	4,696,617
Less: bursaries	(341,084)	(270,793)
Less: Sixth Form fee remission	(656,155)	(719,925)
Less: prompt payment	-	(131)
	<u>3,485,297</u>	<u>3,705,768</u>

5 Investments

	Unrestricted funds general	Unrestricted funds designated	Restricted funds	Total
	2020	2020	2020	2019
	£	£	£	£
Income from listed investments	35,297	-	-	66,663
Interest receivable	454	41	54	4,944
	<u>35,751</u>	<u>41</u>	<u>54</u>	<u>71,607</u>
For the year ended 31 August 2019	<u>71,441</u>	<u>71</u>	<u>95</u>	<u>71,607</u>

OUR LADY OF SION SCHOOL, WORTHING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

6 Other income

	Unrestricted funds general 2020 £	Unrestricted funds general 2019 £
Other income	179,954	3,420

7 Raising funds

	Unrestricted funds general 2020 £	Unrestricted funds general 2019 £
<u>Advertising and publicity</u> Advertising and Publicity	26,402	35,877
<u>Investment management</u>	7,074	12,524
	33,476	48,401

8 Charitable activities

	Teaching 2020 £	Welfare 2020 £	Premises 2020 £	Support 2020 £	Total 2020 £	Total 2019 £
Staff costs	2,570,773	-	58,461	544,273	3,173,507	2,861,027
Depreciation and impairment	31,912	-	123,704	-	155,616	162,218
Other costs	291,580	22,386	426,222	201,927	942,115	955,400
	2,894,265	22,386	608,387	746,200	4,271,238	3,978,645
Share of governance costs (see note 9)	-	-	-	14,177	14,177	15,512
	2,894,265	22,386	608,387	760,377	4,285,415	3,994,157

OUR LADY OF SION SCHOOL, WORTHING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

8 Charitable activities

For the year ended 31 August 2019

	Teaching	Welfare	Premises	Support	Total 2019
	£	£	£	£	£
Staff costs	2,214,898	-	64,177	581,952	2,861,027
Depreciation and impairment	44,485	-	117,733	-	162,218
Other costs	339,300	23,466	457,183	135,451	955,400
	<u>2,598,683</u>	<u>23,466</u>	<u>639,093</u>	<u>717,403</u>	<u>3,978,645</u>
Share of governance costs (see note 9)	-	-	-	15,512	15,512
	<u>2,598,683</u>	<u>23,466</u>	<u>639,093</u>	<u>732,915</u>	<u>3,994,157</u>
Analysis by fund					
Unrestricted funds - general	<u>2,598,683</u>	<u>23,466</u>	<u>639,093</u>	<u>732,915</u>	<u>3,994,157</u>

9 Governance costs

	2020 £	2019 £
Clerk to Governors salary	5,017	3,240
Audit fees	7,700	7,200
Sundry	1,460	5,072
	<u>14,177</u>	<u>15,512</u>

10 Trustees

All of the governors received training from the NSPCC, one governor received additional training at the school's expense, and four of the governors received reimbursement for Training and Travel expenses totalling £221 (2019: six governors received reimbursed training and travel expenses of £4,119)

OUR LADY OF SION SCHOOL, WORTHING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

11 Employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Teaching	51	51
Support	40	38
Total	91	89

Employment costs	2020 £	2019 £
Wages and salaries	2,475,239	2,326,346
Social security costs	235,832	223,243
Other pension costs	467,453	314,678
	3,178,524	2,864,267

Included in the above is a settlement which was paid during the year to a former employee of £30,000 (2019: £Nil).

The number of employees whose annual remuneration was £60,000 or more were:

	2020 Number	2019 Number
£60,000 - £69,999	3	2
£90,000 - £99,999	-	1
£150,000 - £159,999	1	-

In connection with the higher paid employees, retirement benefits are accruing under a multi-employer defined benefit scheme for the 4 employees (2019: 4). The total employer contributions in the year to the scheme were £58,156 (2019: £33,085).

OUR LADY OF SION SCHOOL, WORTHING
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

12 Net gains/(losses) on investments

	2020	2019
	£	£
Revaluation of investments	(44,629)	29,757
Gain/(loss) on sale of investments	(48,130)	17,695
	<u>(92,759)</u>	<u>47,452</u>

13 Taxation

The company is a registered charity and therefore no liability to taxation arises on its charitable activities.

14 Tangible fixed assets

	Leasehold improvements £	Plant and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost					
At 1 September 2019	1,463,001	340,830	338,212	106,985	2,249,028
Additions	19,543	35,774	5,333	-	60,650
	<u>1,482,544</u>	<u>376,604</u>	<u>343,545</u>	<u>106,985</u>	<u>2,309,678</u>
Depreciation and impairment					
At 1 September 2019	476,007	252,410	285,707	83,212	1,097,336
Depreciation charged in the year	73,456	45,587	30,632	5,944	155,619
	<u>549,463</u>	<u>297,997</u>	<u>316,339</u>	<u>89,156</u>	<u>1,252,955</u>
Carrying amount					
At 31 August 2020	<u>933,081</u>	<u>78,607</u>	<u>27,206</u>	<u>17,829</u>	<u>1,056,723</u>
At 31 August 2019	<u>986,994</u>	<u>88,420</u>	<u>52,505</u>	<u>23,773</u>	<u>1,151,692</u>

OUR LADY OF SION SCHOOL, WORTHING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

15 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 1 September 2019	1,809,871	115,116	1,924,987
Additions	878,604	-	878,604
Valuation changes	(45,493)	(27,115)	(72,608)
Disposals	(1,210,299)	-	(1,210,299)
At 31 August 2020	1,432,683	88,001	1,520,684
Carrying amount			
At 31 August 2020	1,432,683	88,001	1,520,684
At 31 August 2019	1,809,871	115,116	1,924,987

16 Financial instruments

	2020 £	2019 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	1,432,683	1,809,871

17 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	209,736	47,074
Other debtors	54,246	2,019
Prepayments and accrued income	53,806	54,053
	317,788	103,146

18 Creditors: amounts falling due within one year

	Notes	2020 £	2019 £
Other taxation and social security		113,545	639
Deferred income	20	167,486	402,265
Payments received on account		16,501	14,004
Trade creditors		91,026	51,185
Other creditors		60,288	18,904
Accruals and deferred income		12,792	26,772
		461,638	513,769

OUR LADY OF SION SCHOOL, WORTHING
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

19 Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Parents' deposits	95,201	99,550

20 Deferred income

	2020	2019
	£	£
Arising from fees received in advance	167,486	402,265
Deferred income at 1 September 2019	402,265	297,948
Released from previous years	(402,265)	(297,948)
Resources deferred in the year	167,486	402,265
Deferred income at 31 August 2020	167,486	402,265

21 Retirement benefit schemes

Defined contribution schemes

The charitable company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charitable company in an independently administered fund.

The charge to profit or loss in respect of pensions schemes treated as defined contribution schemes was £467,453 (2019 - £314,678).

The amount outstanding at the year end and included within creditors is £59,672 (2019: £5,946)

OUR LADY OF SION SCHOOL, WORTHING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

21 Retirement benefit schemes

Defined benefit schemes

Teachers' Pension Scheme

During the year the School participated in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for the year disclosed above includes contributions payable to the TPS of £418,014 (2019: £285,869).

The TPS is an unfunded multi-employer defined benefits pension scheme governed by the Teachers' Pensions Regulations 2010 and, from 1 April 2014, the Teachers' Pension Scheme Regulations 2014. 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 Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014.

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer administration charge)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%

The employee contribution rate is based upon a six tier rate structure with rates for 2019/20 varying from 7.4% to 11.7% (2018/19: 7.4% to 11.7%).

The employer payment rates set at 23.68% of pensionable pay (including a 0.08% employer administration charge) (increased from 16.48% to 23.68% in 18/19).

The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS is currently underway based on April 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 September 2019.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

The School made the decision to leave the Teachers' Pension Scheme on 1 September 2020.

OUR LADY OF SION SCHOOL, WORTHING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

22 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds		Movement in funds		
	Balance at 1 September 2018	Incoming resources	Balance at 1 September 2019	Incoming resources	Balance at 31 August 2020
	£	£	£	£	£
Sister Maura appeal fund	4,365	30	4,395	17	4,412
Mr R Hale	9,107	65	9,172	37	9,209
	<u>13,472</u>	<u>95</u>	<u>13,567</u>	<u>54</u>	<u>13,621</u>

The Sister Maura appeal fund was set up to provide grants for specific pupil activities; for example, during 2008 a pupil was funded when they visited and helped within an orphanage in Cambodia.

The Mr R Hale fund will be used for a similar purpose as the original funds were to be used as an additional source of income for grants to assist pupils.

23 Unrestricted funds - designated

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds		Movement in funds		
	Balance at 1 September 2018	Incoming resources	Balance at 1 September 2019	Incoming resources	Balance at 31 August 2020
	£	£	£	£	£
Governors' fund	200	-	200	-	200
Maintenance fund	10,117	4,392	14,509	6,041	20,550
	<u>10,317</u>	<u>4,392</u>	<u>14,709</u>	<u>6,041</u>	<u>20,750</u>

OUR LADY OF SION SCHOOL, WORTHING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

24 Analysis of net assets between funds

	General unrestricted	Designated	Restricted	Total
	2020	2020	2020	2020
	£	£	£	£
Fund balances at 31 August 2020 are represented by:				
Tangible assets	1,056,723	-	-	1,056,723
Investments	1,520,684	-	-	1,520,684
Current assets/(liabilities)	(29,867)	20,750	13,621	4,504
Long term liabilities	(95,201)	-	-	(95,201)
	<u>2,452,339</u>	<u>20,750</u>	<u>13,621</u>	<u>2,486,710</u>
	General unrestricted	Designated	Restricted	Total
	2019	2019	2019	2019
	£	£	£	£
Fund balances at 31 August 2019 are represented by:				
Tangible assets	1,151,692	-	-	1,151,692
Investments	1,924,987	-	-	1,924,987
Current assets/(liabilities)	(24,653)	14,709	13,567	3,623
Long term liabilities	(99,550)	-	-	(99,550)
	<u>2,952,476</u>	<u>14,709</u>	<u>13,567</u>	<u>2,980,752</u>

25 Operating lease commitments

At the reporting end date the charitable company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2020	2019
	£	£
Within one year	164,973	178,194
Between two and five years	224,446	439,235
	<u>389,419</u>	<u>617,429</u>

The School leases its property from The Congregation of Sisters of Our Lady of Sion, "The Order", on a long term lease. A rent review is undertaken every 5 years with the most recent one in 2018. The lease commitment above represents the total payments due to The Order over the next 5 years, at which point a new rent review will be undertaken.

Amounts recognised in profit or loss as an expense during the period in respect of operating lease arrangements are £164,973 (2019: £164,973)

OUR LADY OF SION SCHOOL, WORTHING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

26 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel, who are defined as key members of the senior leadership team with significant influence, is as follows.

	2020	2019
	£	£
Aggregate compensation	601,869	514,649

Sister Dorrian, Sister Lee, Sister Shepherd and Sister Wicks were trustees and directors of the charity until they resigned on 30th June 2020. They are also Sisters of The Congregation of Sisters of Our Lady of Sion "The Order", who previously controlled the school before incorporation.

The school property is owned by The Order and is rented out to the school at an annual commercial rent of £142,488 (2019: £142,488). At the year end an amount of £nil (2019: £nil) was owed to The Order.

An agreement was entered into during the year end whereby The Congregation agreed to reimburse the school by £177,359 following a review of the rental agreement. This is included within Other Income.

27 Cash generated from operations	2020	2019
	£	£
Deficit for the year	(494,042)	(165,573)
Adjustments for:		
Investment income recognised in statement of financial activities	(35,846)	(71,607)
Loss/(gain) on disposal of investments	48,130	(17,695)
Fair value gains and losses on investments	44,629	(29,757)
Depreciation and impairment of tangible fixed assets	155,616	162,218
Movements in working capital:		
(Increase) in debtors	(214,642)	(20,684)
Increase/(decrease) in creditors	178,299	(75,446)
(Decrease) in deferred income	(234,779)	(88,179)
Cash absorbed by operations	(552,635)	(306,723)

28 Analysis of changes in net funds

The charitable company had no debt during the year.