

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

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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.

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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.

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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

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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.

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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

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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:

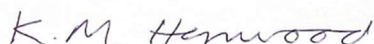
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume 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>2,486,710</u>		<u>2,980,752</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>
At 31 August 2020					
	<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>
At 31 August 2020					
	<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.