

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



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.