

Charity registration number 1121398

Company registration number 06084975 (England and Wales)

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

OUR LADY OF SION SCHOOL, WORTHING

LEGAL AND ADMINISTRATIVE INFORMATION

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

OUR LADY OF SION SCHOOL, WORTHING

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OUR LADY OF SION SCHOOL, WORTHING

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

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

Objects

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

Charitable aims

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

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

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

Strategies for achieving aims and objectives

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

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

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

Public benefit

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

OUR LADY OF SION SCHOOL, WORTHING

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

Achievements and performance

ISI Inspection

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

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

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

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

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

OUR LADY OF SION SCHOOL, WORTHING

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

Teaching and Learning

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

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

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

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

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

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

OUR LADY OF SION SCHOOL, WORTHING

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

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

We offer subject scholarships and ethos scholarships:

Louise Humann

Ratsibonne

Sapere Aude (Sixth Form)

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

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

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

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

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

OUR LADY OF SION SCHOOL, WORTHING

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

Financial review

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

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

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

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

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

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

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

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

Reserves policy

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

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

OUR LADY OF SION SCHOOL, WORTHING

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

Major risks

The trustees have a risk management strategy which comprises:

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

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

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

Structure, governance and management

Governing Document

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

Governing Board and organisational structure

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

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

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

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

OUR LADY OF SION SCHOOL, WORTHING

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

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

Mrs G Buque

Dr S Coldwell

Ms L Hammond-Illes

Mrs K Henwood

Mr A Talati

Mr S Callaghan

Mr A Puglia

Mr G Rawlinson

Mr R Sparkes

(Resigned 30 September 2023)

Ms E Warnett

(Resigned 7 July 2023)

Mr A Cundy

Mrs J Dahill

Mrs T Raeburn

(Appointed 27 March 2023)

Mrs I Wilkinson

(Appointed 1 September 2023)

Recruitment and appointment of trustees

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

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

The Committees of which the trustees are members are:

Full Governing Body Committee

Finance & General Purposes Committee, including Marketing

Pay Review Committee

Health & Safety Committee

Education Committee

Governance Committee

Relationship with related parties

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

OUR LADY OF SION SCHOOL, WORTHING

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

Statement of trustees' responsibilities

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

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

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

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

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

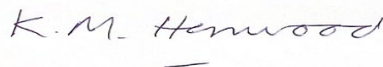
Auditor

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

Disclosure of information to auditor

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

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



Mrs K Henwood
Trustee

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

OUR LADY OF SION SCHOOL, WORTHING

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF OUR LADY OF SION SCHOOL, WORTHING

Opinion

We have audited the financial statements of Our Lady of Sion School, Worthing (the 'charitable company') for the year ended 31 August 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OUR LADY OF SION SCHOOL, WORTHING

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF OUR LADY OF SION SCHOOL, WORTHING

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charitable company for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

OUR LADY OF SION SCHOOL, WORTHING

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF OUR LADY OF SION SCHOOL, WORTHING

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

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

OUR LADY OF SION SCHOOL, WORTHING

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF OUR LADY OF SION SCHOOL, WORTHING

Use of our report

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



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

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

Chartered Accountants
Statutory Auditor

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

OUR LADY OF SION SCHOOL, WORTHING

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

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

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

OUR LADY OF SION SCHOOL, WORTHING

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

FOR THE YEAR ENDED 31 AUGUST 2023

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

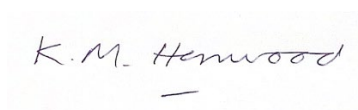
OUR LADY OF SION SCHOOL, WORTHING

BALANCE SHEET

AS AT 31 AUGUST 2023

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

The financial statements were approved by the trustees on30/05/2024.....



Mrs K Henwood
Trustee

Company registration number 06084975 (England and Wales)

OUR LADY OF SION SCHOOL, WORTHING

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

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

OUR LADY OF SION SCHOOL, WORTHING

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

Charity information

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

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's Memorandum and Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charitable company is a Public Benefit Entity as defined by FRS 102.

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

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

1.4 Income

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

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

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

OUR LADY OF SION SCHOOL, WORTHING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

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

Other operating income is accounted for on an accruals basis.

1.5 Expenditure

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

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

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

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

1.6 Tangible fixed assets

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

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

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

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

1.7 Fixed asset investments

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

OUR LADY OF SION SCHOOL, WORTHING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

1.8 Impairment of fixed assets

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

1.9 Cash and cash equivalents

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

1.10 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.11 Employee benefits

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

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

OUR LADY OF SION SCHOOL, WORTHING

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

1 Accounting policies

(Continued)

1.12 Retirement benefits

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

2 Critical accounting estimates and judgements

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

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

3 Income from donations and legacies

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

OUR LADY OF SION SCHOOL, WORTHING

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

4 Incoming resources from charitable activities

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

5 Income from investments

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

OUR LADY OF SION SCHOOL, WORTHING

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

6 Other income

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

7 Expenditure on raising funds

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

8 Expenditure on charitable activities

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

OUR LADY OF SION SCHOOL, WORTHING

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

8 Expenditure on charitable activities (Continued)

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

9 Support costs allocated to activities

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

10 Trustees

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

OUR LADY OF SION SCHOOL, WORTHING

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

11 Employees

The average monthly number of employees during the year was:

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

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

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

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

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

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

OUR LADY OF SION SCHOOL, WORTHING

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

12 Gains and losses on investments

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

13 Taxation

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

14 Tangible fixed assets

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

OUR LADY OF SION SCHOOL, WORTHING

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

15 Fixed asset investments

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

16 Debtors

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

17 Creditors: amounts falling due within one year

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

18 Creditors: amounts falling due after more than one year

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

OUR LADY OF SION SCHOOL, WORTHING

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

19 Deferred income

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

Deferred income is included in the financial statements as follows:

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

20 Retirement benefit schemes

Defined contribution schemes

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

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

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

21 Restricted funds

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

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

OUR LADY OF SION SCHOOL, WORTHING

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

21 Restricted funds

(Continued)

Previous year:

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

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

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

22 Unrestricted funds - designated

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

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

Previous year:

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

OUR LADY OF SION SCHOOL, WORTHING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

23 Unrestricted funds

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

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

24 Analysis of net assets between funds

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

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

OUR LADY OF SION SCHOOL, WORTHING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

25 Operating lease commitments

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

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

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

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

26 Related party transactions

Remuneration of key management personnel

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

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

27 Cash generated from operations

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

OUR LADY OF SION SCHOOL, WORTHING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

28 Analysis of changes in net funds

The charitable company had no material debt during the year.