

Company number: 04475556
Charity number: 1093913



WORTH ABBEY

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

**WORTH ABBEY
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FOR THE YEAR ENDED 31 AUGUST 2024**

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Trustees: The Right Reverend Dr John Douglas Barrett, MA (Cantab), MA, PhD, Chair
Alda Andreotti (appointed 1 September 2023)
The Reverend Patrick Vincent Fludder, BSc, BD, MA
The Right Reverend Peter Christopher Jamison (appointed 1 January 2024)
The Reverend Christopher Aidan Murray, BSc, PhD, BA, PGCE
Anne-Marie Piper (appointed 25 March 2024)
The Reverend Michael Thoms (appointed 1 September 2023)
The Very Reverend Peter Mostyn Williams

Charity registered number: 1093913

Company registered number: 04475556

Principal office: Worth Abbey
Paddockhurst Road
Turners Hill
Crawley
West Sussex
RH10 4SB

Independent auditor: Crowe U.K LLP
Medway Bridge House
1-8 Fairmeadow
Maidstone
Kent
ME14 1JP

Bankers: HSBC
9 The Boulevard
Crawley
West Sussex
RH10 1UT

Solicitors: Stone King LLP
Upper Borough Court
Upper Borough Walls
Bath BA1 1RG

Farrer & Co
66 Lincoln's Inn Fields
London
WC2A 3LH

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The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 September 2023 to 31 August 2024.

Foreword from the Abbot of Worth Abbey (Chairman of Trustees)

This year has seen important changes in our governance, ongoing pastoral and liturgical developments and important fruits from our outreach work.

New Articles of Association were adopted in August 2023. These have facilitated the appointment of trustees from outside the Monastic Community, allowing us to enhance the skills and expertise of the Board. I have been delighted to appoint three non-monastic trustees this year as well as to welcome Abbot Christopher Jamison, President of the English Benedictine Congregation, to our trustee body. We have also appointed a Monastery Bursar from outside the Community to help professionalise the management of several areas.

Also, at the very start of the year the Community adopted a new strategy of living our monastic life and mission in partnership and expressed under four aspects Welcome, Worship, Wisdom and Witness.

The celebration of the Sacred Liturgy is at the heart of what we do at Worth. The daily, communal, celebration of the Office marks our lives as Monks and the Liturgy also marks the principal way in which the School and Abbey communities now come together. Our Liturgy continues to be enhanced by the dedication of our lay Director of Music including the daily playing of the Abbey organ and the building of our Sunday and special-day choir.

Our pastoral work shares our welcome and wisdom with those we meet. The four monks living in Brighton have an important role in the pastoral life of their parish as well as offering their own "Monks in the City" programme. We continue to run our own parish serving the villages around the Abbey as well as the projects we support in Peru. We run an active programme of talks and special liturgies as the Worth Abbey Pilgrims.

On 27 January 2024, Dom. Stephen Ortiger's earthly pilgrimage came to an end. Dom. Stephen was a former Head Master of Worth School and the third Abbot of Worth. His Funeral Mass was celebrated on 17 February and was a major event for Worth and the Diocese of Arundel and Brighton.

Also, during the year, we launched our Aspirants programme. We have been pleased to welcome two men into the monastery and help them discern their vocation. We pray that God may give them clarity at this time.

On the buildings front, we have completed an extensive refurbishment programme of Archway lodge and will now use that building for our Interns programme as well as part of our Hospitality offering. We are working with the School and external advisers on our future development programme.

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We are now preparing for and looking forward to celebrating the 50th anniversary of the consecration of the Abbey church. A nine month programme of events started on the Feast of Our Lady of Worth in October 2024 and will culminate in the anniversary in July 2025.

I would like to thank all our friends, supporters and partners for their work in the last 12 months and assure you of our prayers for your intentions.

The Right Reverend J D Barrett MA (Cantab.) PhD
Abbot of Worth

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Trustees Report:

Trustees, who also served as company directors during the year, are pleased to present their report and the consolidated financial statements for Worth Abbey and its subsidiaries for the year ended 31 August 2024. The Trustees confirm that the financial statements comply with current statutory requirements, those of the various governing documents and the requirements of the Charities SORP (Statement of Recommended Practice) (FRS 102).

Worth Abbey is a registered charity based in Turners Hill, near Crawley in West Sussex. The monks of Worth Abbey, in response to the call of Christ, follow the life-giving guidance of the Rule of St. Benedict.

The objects of the charity are:

- The relief of the infirm, aged, or poor, and in particular the relief of aged priests and clerics and other persons who profess the Roman Catholic religion.
- The advancement of education including the education and training of priests and persons desirous of becoming priests of the Roman Catholic religion.
- The advancement of the Roman Catholic religion
- Such other purposes that are charitable.

How our work delivers public benefit

Under section four of the Charities Act 2011, we have a duty to report on the public benefit that we deliver. Taking the Charity Commission's guidance into consideration, the Trustees are satisfied that our public benefit requirements have been met in numerous ways as detailed within this report.

Living from monastic wisdom, we welcome visitors to share the monks' life of prayer, and we evangelise through our pastoral works.

Our Monastic Community

The Benedictine Monastic Community of Worth Abbey comprises 18 Benedictine monks. Some live together at Worth Abbey, while others are involved in mission contexts in East Brighton and other places. Every member of the community seeks God through fraternal service, communal and personal prayer, hospitality, and pastoral mission.

Following St Benedict's concern that care for the sick must rank above and before all else, and that both the old and the young should be treated with compassion, we continue to monitor the long-term care of those within the Monastic Community who, through age or infirmity, are unable to look after themselves. We seek to ensure that they receive the best possible care within our infirmary facilities. To assist us in this respect, we employ a Health and Care Manager who works alongside a monk Infirmarian; they lead in overseeing and providing the necessary medical and other care required. Two occasional nursing staff support this work.

On 27 January 2024, Dom. Stephen Ortiger's earthly pilgrimage came to an end. Dom. Stephen entered the monastery in September 1961. He worked in the School, teaching History and as a

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House Master, and served as Novice Master and Junior Master until he was appointed as the third Head Master of Worth School in 1983. In 1994, following the death of Abbot Dominic, Dom. Stephen was elected as the third Abbot of Worth. During his time as Abbot, he founded the retreat centre, finished the west side of the Abbey church and linked the various monastery buildings.

In July 2002 he was succeeded as Abbot by Dom. Christopher Jamison after which time Dom. Stephen served as assistant chaplain in the University of Cambridge and in various diocesan roles. His Funeral Mass was celebrated on 17 February and was a major event for Worth and the Diocese of Arundel and Brighton.

Fr Luke Jolly runs our formation team. This runs an Interns programme for young men who wish to live alongside the monks; an Aspirants programme for men who wish to live in the monastery and more formally discern a monastic vocation and postulant/novice programme for those being formed for monastic life. During the year we had our first Aspirants as two men came and lived in the monastery and began a formal discernment process.

Worth Abbey Music

The development of our music programme has continued this year.

Our Director of Music and Monastic Organist has launched a choral scholar programme to support young people as they develop their singing career.

Our choir has continued to grow and over forty members of the choir undertook a successful tour to Venice which included accompanying Sunday Mass in St Mark's Basilica.

The work of our Monastic Organist also strengthens the celebration of the Monastic Office through his accompaniment of the Monastic Choir three times a day.

Worth School

Worth School is a co-educational Roman Catholic boarding and day independent school for pupils from 11 to 18 years of age. The School is located on the 500-acre Worth Abbey estate. Worth School is a subsidiary charity of Worth Abbey, which is the sole member. The Abbot of Worth is President of the Worth School Board and a Governor of the School. Two other monastic governors complete the Abbey's support to school governance at Worth. Worth School produces its own annual report which is published separately.

In addition to the support of school governance, Worth Abbey continues to work alongside Worth School in several ways:

Sunday Mass and Wednesday School Worship – Monks of the Abbey support the School's religious and sacramental life by celebrating an evening mass in the Abbey Church for the School's boarders each term-time Sunday evening. When the School meets to worship as a body during the school week, usually on a Wednesday, monks are present to hear confessions and to celebrate Mass from time to time.

Senior Leadership Formation — A series of formation retreat periods are timetabled through the school year for members of the Worth School Senior Leadership Team. These are regularly attended

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by and supported by members of the monastic community, who thereby help to ensure that the Benedictine and Catholic ethos of the School is maintained and strengthened.

Pupil Formation events – Worth School timetables periods of pupil formation, for example the Student Leadership Programme for sixth form students who aspire to positions as Prefects in their final year, in which monks are offered a role as speakers and formators. As with staff formation, this involvement of monks helps to ensure that the Benedictine and Catholic ethos of the School is maintained and strengthened.

School Chaplaincy and the Forerunners — The Chaplaincy is led by the Director of Mission and comprises a team of six youth ministers who are known as 'Forerunners.' Monastic support of the Chaplaincy helps to ensure that the Benedictine and Catholic ethos of the School is maintained and strengthened. This is delivered through regular formation meetings between the Forerunners and members of the Monastic Community.

Worth Abbey further supports the Forerunners by providing them with accommodation in Compass House, situated opposite Worth Abbey Church.

Hospitality and retreats

Hospitality is a hallmark of Benedictine monasteries, and the Monastic Community has welcomed many visitors to Worth for retreats, spiritual direction, and holistic recreation in the Abbey's beautiful and natural environment.

We normally offer hospitality and retreats in two ways:

The Retreat Centre

The Retreat Centre, based in the St Bruno's building, is a space where we share our own search for God with others who are also seeking God in their daily life. It represents our commitment to responding to the increasing spiritual needs within our society. People from all faiths and seekers are welcomed for residential and other retreats which are facilitated by professional staff, members of the Monastic Community and lay collaborators and volunteers.

During the year we completed an extensive refurbishment programme of Archway Lodge. This building comprises of five bedrooms and will be used partially by our Hospitality team and partially by the Interns programme.

Monastery guests

We can make guest rooms within the Monastery available for up to three male guests who wish to come on residential retreat to share in the liturgical and community life of the monks. This ministry is supported by a monk Guest Master. Meals are taken with the monks in the Monastery refectory and the monastic day centres around the rhythm of the Divine Office and daily Mass.

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Worth Abbey Church

Designed by the architect Francis Pollen and opened in 1974, the Grade II listed Abbey Church adjoins the monastery buildings, also designed by Pollen. The Church provides a welcoming place to seek peace, solace, and community.

Quiet Garden

Our Quiet Garden is over 100 years old and was opened to the public in 2000 as part of the Quiet Garden Movement. A publicly accessible space maintained as a place of beauty and tranquillity which attracts many visitors looking for stillness in a busy world, it is maintained personally by the Monastic Community.

The Worth Abbey Parish

The Worth Abbey Parish is part of the Diocese of Arundel and Brighton and was created in the 1960s from the country area between the large town parishes of East Grinstead, Haywards Heath, and Crawley. Our Abbey parish numbers approximately 250 parishioners; the parish principally serves local residential communities near the Abbey, but also attracts, particularly to the Sunday Mass, many who live outside the parish boundaries. Fr Paul Fleetwood (a monk of Worth Abbey) has been the parish priest since 2016.

The mission of the Parish is to foster values of welcome and hospitality towards our fellow Christians, and to those of other faiths and none. The Parish is committed to service and outreach to the poor and those in need; to evangelisation; to the young; and to the protection of God's Creation. Catechesis (religious instruction) of both children and adults is an important part of the work of the parish.

Full details of the activities undertaken by the Parish can be found on its website: worthabbeyparish.co.uk. Worth Abbey Parish benefits from the resources and skills of Worth Abbey for its main Sunday celebration in the Abbey Church. Sunday masses are live streamed via YouTube and Vimeo.

Brighton mission: 'Monks in the City'

The Brighton Mission, 'Monks in the City,' are now resident in the Presbytery of St John Baptist, Kemp Town. This is a more appropriate physical resource for monastic life, mission and worship than has been available at earlier stages of this project. The Worth monks work integrally with the East Brighton Parish team.

Their priority remains that of following the Benedictine way of life and witnessing to the gospel, living alongside the people of East Brighton. They have offered hospitality and engaged in pastoral ministry in the local parish and the locality. The Chaplaincy to the University of Sussex, Falmer, remains an important element of this mission.

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Other forms of outreach beyond Worth

Members of our Monastic Community continue to operate beyond Worth in a variety of capacities:

- Abbot Mark Barrett is the Chairman of the Union of Monastic Superiors (UK & Ireland).
- Abbot Christopher Jamison is Abbot President of the English Benedictine congregation.
- Fr Luke Jolly succeeded Fr Stephen Ortiger as Episcopal Vicar for Religious in the Diocese of Arundel and Brighton.
- Fr Aidan Murray is the Episcopal Vicar for Ecumenical Affairs.
- Fr Roderick Jones is the Roman Catholic Chaplain to the University of Sussex.

Worth Abbey Outreach Peru (WAOP)

The Restricted Fund Worth Abbey Outreach Peru (WAOP) was established in 1968 to support the monks of Worth Abbey and those networks, institutions and people working for the poor in Peru that the monks sponsor. Over the decades, WAOP has financed projects in nutrition, health, education, and sustainable development, provided emergency aid to vulnerable people, e.g., after an earthquake, and supported the catechetical life of the Peruvian Catholic Church. Fr Alexander da Costa Fernandes, Director, monitors projects through the year including an annual visit.

In 2023-2024, the increase in project funding financed a total of 9 projects, with an estimated total impact on over 57,000 beneficiaries, direct and indirect. Overall, the policy is to support interventions among the poorest sectors, e.g. rural poor, and the vulnerable, e.g. adolescents through online outreach. In particular, four projects were directed mainly at the indigenous rural woman in Huancayo, one of the most socially excluded and impoverished sectors of society: empowerment of participants in social, local political and economic skills, drilling a well for the isolated community of Chankas, and finalising two food security programmes of three and two years directed at women with malnourished children under 5 in an area with the highest index of child malnutrition in Huancayo. Other WAOP partners provide reflective commentary and spaces for critical evaluation of the national political, social, and economic scene in a situation of generalised institutional corruption, social violence, 20% increase in poverty amid a perceptible lack of national governance in confronting the problems of the country, all from the perspective of Catholic Social teaching especially the Common Good, and a marked emphasis on the Option for the Poor.

The Trustees of Worth Abbey are assisted in their overall responsibility for the Fund by delegating some oversight and decision making to the 'Outreach Peru Committee'.

Our work with our trading subsidiary Worth Abbey Projects Limited (WAP)

WAP is a wholly owned commercial trading subsidiary of Worth Abbey, the purpose of which is to raise funds for Worth Abbey and any charities associated with Worth Abbey.

Worth Abbey Projects Ltd made a surplus in the year of £40,000. This reduced the overall deficit in the company, which emerged during the COVID-19 years, to £126,000.

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Worth Abbey Projects Ltd runs a livery and the wider estate on behalf of Worth Abbey. The livery consists of 38 stables which remain full this year. These are used by local residents on a DIY basis.

Following a report by Strutt & Parker in February 2023 on the strategy for the estate, significant work was undertaken by the directors of Worth Abbey Projects Ltd during 2023-24 to set out a strategy which we expect to take forward in 2024-25.

SECR (Streamlined Energy & Carbon Reporting) statement

The parent company utilises less than 40,000KWh of energy per year and the subsidiaries are not within scope of SECR.

Section 172(1) statement

The trustees act in good faith to make decisions, the outcome of which they consider will be most likely to promote the success of the charity for the benefit of its charitable purposes, both in current periods and in the long term.

In discharging their duties above, the trustees carefully consider, amongst other matters, the impact on and interests of clients, volunteers, staff, funders and suppliers, and factor these into their decision-making process.

Clients

The trustees put considerable time, effort and resources into understanding and responding to the needs of our clients.

Volunteers and staff

Trustees receive information on volunteer and staff physical and mental well-being and are committed to promoting a healthy workforce. They support the current work to build an inclusive culture and, as such, are committed to attracting and retaining diverse, high-calibre talent which volunteer, and staff development helps support.

Funders

The trustees closely monitor our funder relationships and receive regular reports on how we are meeting funder requirements. Our impact section and our 'main services across England and Wales' section of this report demonstrate how we are providing services that deliver a high value-for-money offer for our funders.

Suppliers

The trustees have established procedures to ensure that external suppliers are individually verified to ensure they meet with health and safety, regulatory and financial security standards required by the Charity.

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Community and the environment

The Charity recognises the importance of its environmental responsibilities and has measures in place to monitor and control its impact on the local environment and its compliance with any regulatory environmental standards. The Charity seeks to implement policies aimed at reducing any potential harmful environmental impact of its activities.

Standards and conduct

The Charity has various policies regarding ethical standards and the conduct of business.

Financial review and results for the year

General funds

Worth Abbey and its subsidiaries made a net surplus on general funds for the year ended 31 August 2024 of £1,181,891 (2023 £502,431 surplus). This is stated before unrealised investment gains of £137,080 (2023: £171,358 loss) and prior to net transfers to/from designated and restricted funds.

Separate financial statements have been prepared for Worth School, Worth School Lettings, Worth Abbey Projects Limited and Worth Abbey Construction Limited and their results are incorporated into these consolidated financial statements.

Designated funds

The trustees of Worth Abbey and Worth School have funds they have designated for specific purposes including development of the abbey, building repairs and capital investment.

In the year ending 31 August 2024, Worth Abbey and its subsidiaries applied funds for designated purposes of £914,397 (2023: £124,470 deficit) prior to transfers to/from funds.

Restricted funds

The trustees of Worth Abbey and Worth School have funds that are restricted to specific purposes by donors including Outreach Peru.

In the year ending 31 August 2024, Worth Abbey and its subsidiaries applied funds for restricted purposes of £191,658 (2023: £252,356 deficit). This is stated before unrealised investment gains of £63,990 (2023: £51,812 deficit) and transfers to/from funds.

Going concern

The Trustees have met regularly to review the financial performance of the Group, Key Trustees maintained an ongoing dialogue with members of its subsidiaries.

Going forward there is a risk to School from the impact of VAT on school fees, the loss of the business rates relief, increased employers' national insurance cost and future possible changes in government legislation.

Pupil applications to the School were slightly down for the 2023-24 academic year. The School budgeted on opening with 670 pupils in September 2024 and the actual pupil number was 659 at

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the start of the academic year, with an anticipated average of 657 pupils for the year. The school has forecast 635 pupils in September 2025 and is expecting surpluses in both years.

When considering going concern, the trustees consider a worse-case, a base-case, a best-case scenario, and a range of mitigating actions that are available to them. Cash is managed through a 12-month rolling forecast for the whole Worth Abbey group: Worth Abbey, Worth School, Worth School Lettings Ltd, Worth Abbey Projects Ltd and Worth Abbey Construction Ltd. The Trustees receive regular reports of these forecasts.

The group operating forecasts, together with cash flow forecasts, indicate that the group can expect to meet all its payments from its anticipated inflows and existing borrowing facilities for the next 12 months even in the worst-case scenario. As a result of these factors the Trustees consider that Worth Abbey remains a going concern.

Our approach to Reserves management

Reserves are held for several practical reasons, including the following:

- to provide operational continuity if income unexpectedly falls;
- to provide working capital to meet upfront expenditure during the year before income is received; and
- to provide resource for investment

The Trustees' policy is to hold general reserves that are equal in amount to the value of the functional fixed assets used operationally by the Group plus one term's operating costs.

As at 31 August 2024 free reserves were £8,418,197 deficit (2023: £9,360,933 deficit) which comprise general reserves of £24,454,226 (2023: £24,931,662) less the functional fixed assets used by the Group held at historical cost of £33,872,423 (2023: £34,292,595). Part of this shortfall is financed by bank loans totalling £4,540,351 (£2023: £5,010,426). As there is an expectation of an ongoing income stream from Worth School the Trustees can accept the current level of reserves.

In order to meet the target level of reserves, the Trustees expect the financial performance of Worth School, Worth School Lettings Limited, and Worth Abbey Projects Limited to improve and are looking at measures to manage costs within Worth Abbey. Having not achieved the reserves policy for a number of years Trustees are reviewing the policy and the strategy of the Group.

Designated reserves

At 31 August 2024, the Group had designated reserves of £3,492,017 (2023: £3,603,217).

There is £2,050,313 principally being held for planned maintenance work and capital investment in the School and the Abbey. The trustees of Worth Abbey and Worth School anticipate that these funds will be used over the next 12 to 36 months. There is an amount of £500,000 being held by the School to cover restructuring challenges to be faced over the next 12-36 months as a result of recent and future changes to government legislation.

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The remaining designated reserves are for parts of the group that operate with a degree of independence from the main charities including the parent body, Friends of Worth, the alumni association, Worth Society, and the outreach Brighton project. These reserves would expect to be maintained into the future.

Restricted reserves

At 31 August 2024, the Group had restricted reserves of £1,320,035 (2023: £1,454,493).

These represent donations the charities received for particular purposes mainly Outreach Peru and the Bursary fund.

Our approach to investments

Worth Abbey's investment powers are set out in its governing document, namely its Articles of Association and documentation relating to relevant funds. The Articles of Association permit the funds to be invested in any investments, securities and property of any kind situated anywhere in the world. The Trustees' on-going policy is to achieve long term capital growth whilst maintaining a balanced approach to investment risk.

Worth Abbey funds are invested with Evelyn Partners. The Worth Abbey Community fund and the Worth School bursary funds had a net unrealised growth of 7.5%.

With the expectation that the Outreach Peru fund will be fully utilised in the next couple of years to support their mission, the balance is held in cash-like funds on which there was a net gain of 2%. Funds drawn down and utilised in the year amounted to £311,071.

The Trustees periodically review the performance of investments against benchmarks set.

Risks and uncertainties

The Trustees are responsible for Worth Abbey's systems of internal control and for reviewing its effectiveness.

Where hazards have been identified, individual risk assessments continue to be undertaken and each core area of Worth Abbey's operations are now working towards completing Risk Registers which highlight key strategic, governance, financial, operational, and other risks. The intention of our control processes is to manage risk to within acceptable tolerances rather than eliminating it altogether. Going forward, Trustees will receive a twice-yearly report on all 'red' risks and an annual review of all 'amber' risks.

Action taken to mitigate risks has included purchasing appropriate insurance cover. The Trustees are covered by trustee indemnity insurance which is included in Worth Abbey's insurance policy.

Legal Structure and Governance

Worth Abbey is a company limited by guarantee incorporated in England on 02 July 2002. Our Articles of Association were last amended on 29 August 2023 and provide for a limitation of member liability to £1. Worth Abbey is also a registered charity in England and Wales.

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Group structure and relationships

For the purposes of company law, Worth Abbey is the parent company and there are four subsidiaries:

- Worth Abbey is the sole member of Worth School. Worth School is a company limited by guarantee (4476558) and a charity registered in England and Wales (1093914). The School is governed by the School Governors (who are also its Directors and Trustees). The Abbot is President of the School Board and a Governor. The charitable objects of the School are to provide education in the Benedictine tradition, advance the Roman Catholic faith and support the work of Worth Abbey.
- Worth School is the sole shareholder of Worth School Lettings Limited (WSL). WSL is a private company limited by shares (13581948). WSL has a duly constituted Board of directors. The Company's objectives are to let or hire the buildings and sports facilities within the Worth School campus on a short-term basis when they are not in use by fee-paying students at Worth School to carry out activities in the service of young people and to further the Catholic faith.
- Worth Abbey is the sole shareholder of Worth Abbey Projects Limited (WAP). WAP is a private company limited by shares (4523776). WAP has a duly constituted Board of Directors. WAP is a commercial company set up to raise funds for Worth Abbey via several activities such as lettings in 'The Open Cloister,' retreats, farm and forestry operations, the Church bookshop, Bermondsey Huts, and other commercial activities.
- Worth Abbey is the sole shareholder for Worth Abbey Construction Limited (WACL). WACL is a private company limited by shares (4074835). WACL has a fully constituted Board of Directors. WACL is a commercial company set up to undertake major construction projects on behalf of Worth Abbey.

Trustees of Worth Abbey and appointments

On 29 August 2023, the members of Worth Abbey (the Abbot and Chapter of Worth Abbey) adopted an updated set of Articles of Association for the Charitable Company Worth Abbey by Special Resolution.

The major change introduced by the 2023 Articles of Association affects the composition of the Trustees body of Worth Abbey and allows for several professionally skilled people who are not monks of Worth Abbey to become trustees of Worth Abbey alongside the monastic trustees drawn from the membership of Worth Abbey.

The changes introduced by these renewed Articles have now been implemented. The Worth Abbey board of trustees includes three non-monastic trustees, appointed by the Abbot with the consent of his Council, as well as an External Trustee. This additional expertise and insight have significantly strengthened the operation of the Board.

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The Trustees administer the affairs of Worth Abbey. There is a schedule of matters reserved for its consideration; some of these matters it can decide upon, for others, trustees make recommendations to the Monastic Community. The Company is governed by its Articles of Association and the Constitutions of the Monks of the English Benedictine Congregation.

The details of those who served as trustees during the 2023-24 year are given on the front page of this report.

Worth Abbey decision-making and committee structure

The Trustees have the ultimate responsibility for running the charity, with their principal duties being to set the strategic direction of the charity and ensure that the charity is solvent, properly run and delivers its charitable purposes.

During 2023-24 the trustees reviewed their Committee structure. In June 2024 it confirmed, or established, the following Committees:

- Abbot's Council which consists of the Abbot, Prior, Sub-Prior and two monks elected by the Community. This Council has separate responsibilities under the Constitutions of the English Benedictine Congregation. It also supports the trustees by providing oversight of the monastery, church and Brighton project.
- Worth Abbey Projects Board which consists of the directors of Worth Abbey Projects Ltd. This Board has separate responsibilities under Company Law for the operation of Worth Abbey Projects Ltd. It also supports the trustees by providing oversight of the Hospitality and Estate areas.
- Worth Abbey Outreach Peru Committee which supports the trustees by providing oversight of the Outreach Peru fund.
- Finance Committee which supports the trustees in making major financial decisions including capital investment, development or financing. This Committee also helps the trustees manage risk.
- Investment Committee which supports the trustees in managing their long-term investment portfolios.
- Safeguarding Committee which supports the trustees in prioritising the safeguarding of children and adults at risk.

Senior staff

The senior personnel in the Worth Abbey charity are Benedictine Monks, i.e. the Abbot, the Prior and the Subprior. They do not receive any remuneration for their service or position other than being members of the monastery who are all beneficiaries of Worth Abbey.

During the year, the trustees employed a part-time Monastery Bursar who is not a Benedictine monk. He also serves as Company Secretary and director of Worth Abbey Projects Ltd.

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The Abbey also relies on senior staff in Worth School for other necessary expertise. The School's key management personnel comprise the Head Master, the Chief Operating Officer and the Second Master. These staff are appointed and remunerated by the governors of Worth School.

Supporting colleagues with disabilities

Worth Abbey is committed to creating a diverse, inclusive, respectful and safe work environment where all people are treated fairly, with dignity and respect. We recognise that disability inclusion is integral to our work. This is about more than hiring disabled people, it is about embracing difference and providing an environment in which all employees can participate or thrive.

We encourage employees to declare disabilities and any health conditions to ensure they can access appropriate support and reasonable adjustments.

Safeguarding

The Trustees understand their responsibility for the safeguarding of children and adults at risk as a foundational dimension of operating as a charity, as well as a Christian duty mandated by the Catholic Church. A lead Trustee for safeguarding assists the Trustees in this area, endeavouring to be especially close to safeguarding matters, as well as supporting the work of the charity's Religious Safeguarding Lead.

Because many of Worth Abbey's activities take place in close geographical proximity to a boarding and day school for children aged 11-18 (Worth School), in safeguarding matters the charity works closely with the safeguarding leads for Worth School, and its safeguarding policies and practices are developed to reflect educational safeguarding requirements when appropriate.

The Trustees have appointed a Religious Safeguarding Lead (RSL) who is externally trained to Designated Safeguarding Lead standard (a training that is regularly updated and fully refreshed every third year). The RSL has day to day responsibility for all aspects of safeguarding across the charity's activities.

Statement of Trustees' Responsibilities

The Trustees (who are also the directors of the Company for the purposes 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. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its net incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);

**WORTH ABBEY
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024**

- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditor is unaware, and
- that Trustee has taken all steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditor is aware of that information.

Auditors

The auditor, Crowe UK LLP, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



The Right Reverend J D Barrett MA (Cantab.) PhD

Chair of Trustees

Date: 26/03/25

WORTH ABBEY
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WORTH ABBEY.

Opinion

We have audited the financial statements of Worth Abbey (the “charitable company”) and its subsidiaries (the “group”) for the year ended 31 August 2024 which comprise Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, 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 Group’s and the charity’s affairs as at 31 August 2024 and of the group’s 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 Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council’s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee’s 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.

WORTH ABBEY
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WORTH ABBEY.

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.

Matters on which we are required to report by exception

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:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- the parent charity has not kept sufficient accounting records; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page xx, the Trustees are responsible for the preparation of the financial statements which 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.

WORTH ABBEY
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WORTH ABBEY.

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:

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and Charities Act 2011 together with SORP (FRS102).

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included:

- enquiries of management about their own identification and assessment of the risks of irregularities;
- reviewing board minutes and making enquiries of management regarding any non-compliance with laws, regulations, and fraud;
- reviewing the revenue, supplier payments and payroll systems for significant deficiencies or susceptibility to fraud;
- reviewing that revenue has been recognised appropriately and that the revenue accounting policy is compliant with the financial reporting framework;
- challenging assumptions and judgements made by management in their significant accounting estimates and judgements; and
- reviewing journal entries, in particular any journal entries posted with unusual account combinations.

WORTH ABBEY
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WORTH ABBEY.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion, or the provision of intentional misrepresentations.

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

Use of our report

This report is made solely to the charity's trustees, 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 charity's trustees 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Ian Weekes

Senior Statutory Auditor
For and on behalf of Crowe UK LLP
Medway Bridge House
1-8 Fairmeadow
Maidstone
Kent
ME14 1JP

Date: 2nd April 2025

WORTH ABBEY
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2024

| | Note | Unrestricted funds | | Restricted funds | Total 2024 | Total 2023 |
|--|------|--------------------|------------------|------------------|-------------------|-------------------|
| | | General | Designated | | | |
| | | £ | £ | £ | £ | £ |
| Income from: | | | | | | |
| Donations and legacies | 4 | 173,033 | - | 118,765 | 291,798 | 246,410 |
| Charitable activities | 5 | 21,654,679 | - | - | 21,654,679 | 19,928,650 |
| Other trading activities | 7 | 672,181 | - | | 672,181 | 708,233 |
| Investments | 8 | 274,165 | - | 27,681 | 301,846 | 220,565 |
| Other income | 9 | 454,300 | 110,523 | 100 | 564,923 | 766,997 |
| Total income | | 23,228,358 | 110,523 | 146,546 | 23,485,427 | 21,870,855 |
| Expenditure on: | | | | | | |
| Raising funds | 10 | 1,127,743 | 20,820 | 69 | 1,148,632 | 1,232,965 |
| Charitable activities | 11 | 20,918,724 | 1,004,100 | 338,135 | 22,260,959 | 20,512,281 |
| Total expenditure | | 22,046,467 | 1,024,920 | 338,204 | 23,409,591 | 21,745,246 |
| Net income/(expenditure) before net losses on investments | | 1,181,891 | (914,397) | (191,658) | 75,836 | 125,609 |
| Net gains/(losses) on investments | | 234,127 | - | 63,990 | 298,117 | (223,170) |
| Other recognised losses | | (97,047) | - | - | (97,047) | |
| Net income/(expenditure) | | 1,318,971 | (914,397) | (127,668) | 276,906 | (97,561) |
| Transfers between funds | 22 | (796,407) | 803,197 | (6,790) | - | - |
| Net movement in funds | | 522,564 | (111,200) | (134,458) | 276,906 | (97,561) |
| Reconciliation of funds | | | | | | |
| Total funds brought forward | | 24,931,662 | 3,603,217 | 1,454,493 | 29,989,372 | 30,086,933 |
| Net movement in funds | | 522,564 | (111,200) | (134,458) | 276,906 | (97,561) |
| Total funds carried forward | | 25,454,226 | 3,492,017 | 1,320,035 | 30,266,278 | 29,989,372 |

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 26 to 48 form part of these financial statements.

WORTH ABBEY
CONSOLIDATED BALANCE SHEET AS AT 31 AUGUST 2024

| | Notes | 2024 (£) | 2023 (£) |
|---|-------|-------------------|--------------------|
| Fixed Assets | | | |
| Tangible fixed assets | 15 | 33,872,423 | 34,292,595 |
| Investments | 16 | 4,582,135 | 4,545,664 |
| | | <u>38,454,558</u> | <u>38,838,259</u> |
| Current Assets | | | |
| Stock | 17 | 381,340 | 251,570 |
| Debtors | 18 | 2,171,552 | 1,102,046 |
| Cash at bank and in hand | | 7,264,106 | 4,179,492 |
| | | <u>9,816,998</u> | <u>5,533,108</u> |
| Creditors: amounts falling due within one year | 19 | (9,872,347) | (7,854,612) |
| Net current liabilities | | <u>(55,349)</u> | <u>(2,321,504)</u> |
| Total assets less current liabilities | | <u>38,399,209</u> | <u>36,516,755</u> |
| Creditors: amounts falling due after more than one year | 20 | (8,132,931) | (6,527,383) |
| Total net assets | | <u>30,266,278</u> | <u>29,989,372</u> |
| Charity funds | | | |
| Restricted funds | 22 | 1,320,035 | 1,454,493 |
| Designated funds | 22 | 3,492,017 | 3,603,217 |
| General funds | 22 | 25,454,226 | 24,931,662 |
| Total funds | | <u>30,266,278</u> | <u>29,989,372</u> |

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



The Right Reverend JD Barrett MA (Cantab)

(Trustee)

Date:

26/03/25



The Reverend P V Fludder

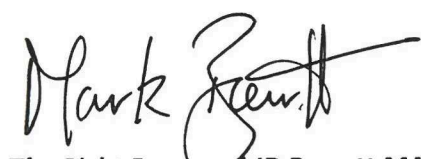
(Trustee)

The notes on Pages 26 to 48 form part of these financial statements

WORTH ABBEY
CHARITY BALANCE SHEET AS AT 31 AUGUST 2024

| | Notes | 2024 (£) | 2023 (£) |
|---|-------|--------------------------|--------------------------|
| Fixed assets | | | |
| Tangible fixed assets | 15 | 31,868,631 | 33,776,530 |
| Investments | 16 | 3,530,059 | 3,573,162 |
| | | <u>35,398,690</u> | <u>37,349,692</u> |
| Current assets | | | |
| Stock | 17 | - | 1,078 |
| Debtors | 18 | 508,669 | 814,670 |
| Cash at bank and in hand | | 219,269 | 281,530 |
| | | <u>727,938</u> | <u>1,097,278</u> |
| Creditors: amounts falling due within one year | 19 | <u>(7,431,192)</u> | <u>(8,695,255)</u> |
| Net current liabilities | | <u>(6,703,254)</u> | <u>(7,597,977)</u> |
| Total assets less current liabilities | | 28,695,436 | 29,751,715 |
| Creditors: amounts falling due after more than one year | 20 | <u>(4,055,156)</u> | <u>(4,333,247)</u> |
| TOTAL NET ASSETS | | <u>24,640,280</u> | <u>25,418,468</u> |
| FUNDS | | | |
| Restricted funds | | 175,805 | 426,449 |
| Designated funds | | 887,615 | 1,048,736 |
| General funds | | 23,576,860 | 23,943,283 |
| TOTAL FUNDS | | <u>24,640,280</u> | <u>25,418,468</u> |

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



The Right Reverend JD Barrett MA (Cantab)
(Trustee)



The Reverend P V Fludder
(Trustee)

Date: 26/03/25

The notes on Pages 26 to 48 form part of these financial statements

WORTH ABBEY
CONSOLIDATED STATEMENT OF CASH FLOWS AS AT 31 AUGUST 2024

| | Note | 2024 | 2023 |
|--|------|------------------|--------------------|
| | | £ | £ |
| Cash flows from operating activities | | | |
| Net cash provided by operating activities | 25 | 4,482,553 | 1,089,694 |
| Cash flows from investing activities | | | |
| Proceeds from the sale of tangible assets | | - | 9,750 |
| Purchase of tangible fixed assets | | (964,659) | (2,956,275) |
| Drawdown on investments | | 311,071 | 227,309 |
| Purchase of investments | | (95,220) | (161,812) |
| Net cash used in investing activities | | (748,808) | (2,881,028) |
| Cash flows from financing activities | | | |
| Returns on investments and the servicing of finance | | 301,846 | 220,565 |
| (Increase)/decrease in parents' acceptance deposits | | (199,582) | 236,158 |
| Repayment of loans | | (470,075) | (416,418) |
| Interest paid | | (281,320) | (244,650) |
| New loans | | - | 1,500,000 |
| Net cash provided by/(used in) financing activities | | (649,131) | 1,295,655 |
| Change in cash and cash equivalents in the year | | 3,084,614 | (495,679) |
| Cash and cash equivalents at the beginning of the year | | 4,179,492 | 4,675,171 |
| Cash and cash equivalents at the end of the year | | 7,264,106 | 4,179,492 |

The notes on pages 26 to 48 form part of these financial statements

WORTH ABBEY
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

1. General information

Worth Abbey is a company limited by guarantee incorporated in England and Wales (company registration number 447555 and charity number 1093913).

The principal activities of the Group are the advancement of the Roman Catholic religion and the advancement of education through the running of an independent school.

Its registered address is:

Paddockhurst Road
Turners Hill
West Sussex
RH10 4SB

2. Accounting policies

2.1 Basis of preparation of financial statements

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

Worth Abbey meets the definition of a public benefit entity under FRS 102. Asset and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The consolidated financial statements consolidate the accounts of the charity and its subsidiary undertakings at 31 August 2024. All transactions and balances relate to the external transactions only. Under the provisions of the Companies Act 2006 Section 408, the Trustees have taken advantage of the dispensation not to publish the Statement of Financial Activities including an Income and Expenditure Account for Worth Abbey.

The charity's net movement in funds for the year was a decrease of £778,188 (2023: decrease of £1,228,897).

2.2 Going concern

The Trustees consider that the going concern basis of preparation remains appropriate as the forward financial projections suggest surpluses in future years. The forward cash projections of the Group show that there is sufficient cash to meet its needs.

When considering going concern the trustees consider a base case scenario, a reasonable worst-case scenario and a range of mitigating actions that are available to them. Cash is managed through a 12-month rolling forecast for the whole Worth Abbey group: Worth Abbey, Worth School, Worth Abbey Projects Ltd and Worth Abbey Construction Ltd. The Trustees receive regular reports of these forecasts.

The group operating forecasts, together with cash flow forecasts indicate that the group can expect to meet all its anticipated payments for its anticipated inflows and existing borrowing

WORTH ABBEY
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

facilities for the next 12 months even in the reasonable downside scenario. As a result of these factors the Trustees consider that the group remains a going concern.

2.3 Company status

The Charity is a company limited by guarantee. The members of the company are the Trustees (as set out on page 2) and such other persons as shall from time to time be members of the Chapter. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

2.4 Income and liability recognition

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

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 scholarships, bursaries and other allowances. Interest is accounted for on a receivable basis and dividends on a received basis.

Realised gains are gains resulting from the sale of investments. Unrealised gains represent changes in market value on investments still held at the year end.

Liabilities are recognised when an obligation arises to transfer economic benefits as a result of past transactions or events.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.5 Donations and legacies

Donations and legacies received in cash are accounted for when they are received. In the case of assets received, they are accounted for when full legal title has passed to the Group.

2.6 Gifts in kind

The values attributed to gifts in kind are either the amounts actually realised or an estimate of their value. They are recognised as incoming resources when received.

2.7 Resources expended

All resources expended are accounted for on an accruals basis and are detailed under the following headings:

- Costs of raising funds: this includes non-charitable trading activities together with their related support costs.
- Charitable activities: this included the expenditure incurred directly in connection with the objects of the charity and includes the cost of services, management and support costs.

Expenditure is summarised under functional headings either on a direct cost basis or, for overhead costs, apportioned according to the management estimates of expenditure incurred. The irrecoverable element of VAT is included with the item of expense to which it relates.

2.8 Tangible fixed assets

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition are included in the measurement of cost.

The Abbey's land and buildings are carried at historical cost (including the cost of subsequent additions), less depreciation charged to date. Recapitalisation of buildings begins when planning permission is granted and depreciated from when it first begins to be used. General repairs and maintenance expenditure are written off in the year to which it relates.

Where the Trustees recognise that there has been a significant fall in the carrying value of one of their assets this is treated as an impairment and written off in the Statement of Financial Activities.

Woodlands are professionally valued periodically in accordance with FRS102, and no depreciation is charged. The last valuation was in August 2024.

Assets under construction are accounted for at cost, based on the value of direct or other costs incurred at the year-end date. They are not depreciated until the accounting period in which they are brought into use.

When a tangible fixed asset is funded through an appeal or by way of a grant or donation, the accounting treatment of the asset acquired will depend on the circumstances of each case. In deciding whether the asset is categorised as restricted or unrestricted, Trustees should consider the terms of the gift:

- Require the charity to hold the tangible asset acquired for an on-going basis for a specific purpose;
- Are met once the specified asset is acquired, so allowing the charity to use the asset acquired on an unrestricted basis for any charitable purpose.

Tangible fixed assets costing £2,500 or more are capitalised and recognised when future economic benefit is probable, and the cost or value of the asset can be measured reliably. Items costing less than £2,500 are written off as an expense as acquired.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

WORTH ABBEY
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

Depreciation is provided for on the following basis:

| | |
|-----------------------|---------------|
| Freehold property | 30 – 50 years |
| Plant and machinery | 2 – 20 years |
| Motor vehicles | 4 years |
| Fixtures and fittings | 5 – 10 years |
| Sports equipment | 4 years |
| Computer equipment | 3 – 4 years |

2.9 Investment assets

Investments are stated at market value other than works of art which are held at cost. Market value is taken to be the middle market price ruling at the balance sheet date.

2.10 Stocks

Stocks are valued at the lower of cost and net realisable value. Livestock are measured at their fair value less sale costs.

2.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Known bad debts are written off and a provision is made for any considered to be doubtful.

2.12 Cash at bank and in hand

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

2.13 Liabilities and provisions

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

Fees received in advance are carried forward for credit in the period to which they relate.

2.14 Financial instruments

The Group mainly enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable shares.

2.15 Foreign currencies

Transaction in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the balance sheet date and any gain or loss arising from a change in exchange rates is included as a gain or loss on investment assets in the Statement of Financial Activities.

2.16 Operating leases

The rentals payable under operating leases are charged in the Statement of Financial Activities on a straight-line basis over the lease term.

2.17 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives.

Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the charity. Obligations under such agreements are included in creditors net of finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.18 Acceptance deposits

When a pupil is accepted into the School, parents are required to pay an acceptance deposit which is refunded, without interest, after the pupil leaves the School. Acceptance deposits due for return in more than one year are treated as part of net debt.

2.19 Fee prepayments

Fee prepayments are included within creditors and aged according to the expected year of release assuming that the pupil remains in the School.

2.20 Grants receivable

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for a specific purpose but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

2.21 Pensions

The pension costs charged in the financial statements represent the contributions payable by the charity and group during the year.

Worth School contributes to the Teachers' Pension Defined Benefits Scheme ("TPS"). The TPS is an unfunded scheme, and contributions are calculated so as to spread the cost of pensions over employees' working lives with the school in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit

WORTH ABBEY
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

method. As stated in note 28, the TPS is a multiemployer scheme, and the school is unable to identify its share of the underlying assets and liabilities of the scheme, and the contributions recognised as they are paid each year.

The Abbey and School also contribute to a Group Personal Pension Plan for non-teaching staff who have more than 3 months service, at 8% of annual basic pay and for teaching staff up to a maximum of 12% of annual basic pay. These costs are recognized on the accrual's basis.

2.22 Fund accounting

General funds are available to spend on activities that further any purposes of the Charity.

Designated funds are unrestricted funds which the Trustees have decided at their discretion to set aside for a specific purpose.

Restricted funds are funds subject to specific restrictive conditions imposed by donors or by the purpose of the appeal. The purpose and use of restricted funds are set out in Note 22 to the financial statements.

All income and expenditure are shown in the Statement of Financial Activities.

2.23 Financial assets at fair value through profit and loss

The charity has an interest rate cap arrangement with its bank. This is not a basic financial instrument. This arrangement was initially recognised at fair value. Changes in the fair value are recognised in profit or loss in finance costs or income as appropriate.

3. Critical accounting estimates and areas of judgement

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical accounting estimates and assumptions:

- **Tangible fixed assets:** The Trustees annually assess the residual value of these assets, that they are still in use and their expected useful lives based on experience.
- **Recoverability of trade debtors:** The Trustees annually assess whether a bad debt provision is required for any bad or doubtful debtors' balances.
- **Stock provisions:** The Trustees regularly assess the age and quality of stock and will make necessary provisions based on the net realisable value of the stock held.
- **Woodland's revaluation:** The estimation of uncertainty involves the use of judgement employed by the Trustees, however, the Trustees have relied on an independent valuer.
- **Interest rate swap:** The trustees have an interest rate swap agreement on variable rate loans which exchanges payments on periodic interest rate payments.

WORTH ABBEY
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

4. Income from donations and legacies

| | General funds | Restricted funds | Total 2024 |
|---|----------------------|-------------------------|-------------------|
| | £ | £ | £ |
| Gifts & donations from individuals and trusts | 173,033 | 118,040 | 291,073 |
| Gift aid reclaimed | - | 725 | 725 |
| Total | 173,033 | 118,765 | 291,798 |

| | General funds | Restricted funds | Total 2023 |
|---|----------------------|-------------------------|-------------------|
| | £ | £ | £ |
| Gifts & donations from individuals and trusts | 73,959 | 171,436 | 245,395 |
| Gift aid reclaimed | - | 1,015 | 1,015 |
| Total | 73,959 | 172,451 | 246,410 |

5. Income from charitable activities

| | General funds 2024 | Total funds 2024 |
|-----------------------------|---------------------------|-------------------------|
| | £ | £ |
| Advancement of education | 21,191,294 | 21,191,294 |
| Advancement of religion | 254,473 | 254,473 |
| Other charitable activities | 208,912 | 208,912 |
| | 21,654,679 | 21,654,679 |

| | General funds 2023 | Total funds 2023 |
|-----------------------------|---------------------------|-------------------------|
| | £ | £ |
| Advancement of education | 19,552,985 | 19,552,985 |
| Advancement of religion | 188,785 | 188,785 |
| Other charitable activities | 186,880 | 186,880 |
| | 19,928,650 | 19,928,650 |

6. Income from the advancement of education

| | General funds 2024 | Total funds 2024 |
|--------------------------------|---------------------------|-------------------------|
| | £ | £ |
| Fee income for the year | 22,072,870 | 22,072,870 |
| Release of fee prepayments | 403,701 | 403,701 |
| Extras | 1,058,989 | 1,058,989 |
| Entrance fees | 88,363 | 88,363 |
| Less: | | |
| Scholarships granted | (1,168,671) | (1,168,671) |
| Bursaries and other remissions | (1,263,958) | (1,263,958) |
| | 21,191,294 | 21,191,294 |

WORTH ABBEY
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

| | General funds 2023 | Total funds 2023 |
|--------------------------------|---------------------------|-------------------------|
| | £ | £ |
| Fee income for the year | 20,753,071 | 20,753,071 |
| Release of fee prepayments | 165,828 | 165,828 |
| Extras | 1,040,984 | 1,040,984 |
| Entrance fees | 48,081 | 48,081 |
| Less: | | |
| Scholarships granted | (1,327,659) | (1,327,659) |
| Bursaries and other remissions | (1,127,320) | (1,127,320) |
| | <u>19,552,985</u> | <u>19,552,985</u> |

7. Income from other trading activities

| | General funds 2024 | Total funds 2024 |
|----------------------|---------------------------|-------------------------|
| | £ | £ |
| Courses and lettings | <u>672,181</u> | <u>672,181</u> |

| | General funds 2023 | Total funds 2023 |
|----------------------|---------------------------|-------------------------|
| | £ | £ |
| Courses and lettings | <u>708,233</u> | <u>708,233</u> |

8. Investment income

| | General funds | Restricted funds | Total 2024 |
|--|----------------------|-------------------------|-------------------|
| | £ | £ | £ |
| Investment income from listed securities | 95,175 | - | 95,175 |
| Interest receivable | 178,990 | 27,681 | 206,671 |
| Total | <u>274,165</u> | <u>27,681</u> | <u>301,846</u> |

| | General funds | Restricted funds | Total 2023 |
|--|----------------------|-------------------------|-------------------|
| | £ | £ | £ |
| Investment income from listed securities | 153,473 | 34,405 | 187,878 |
| Interest receivable | 32,687 | - | 32,687 |
| Total | <u>186,160</u> | <u>34,405</u> | <u>220,565</u> |

9. Other incoming resources

| | General funds | Designated funds | Restricted funds | Total funds 2024 |
|-------------------|----------------------|-------------------------|-------------------------|-------------------------|
| | £ | £ | £ | £ |
| Rental income | 26,928 | - | - | 26,928 |
| Government grants | 243,503 | - | - | 243,503 |
| Membership fees | - | 100,269 | - | 100,269 |
| Domestic services | 47,673 | - | - | 47,673 |
| Other income | 136,196 | 10,254 | 100 | 146,550 |
| | <u>454,300</u> | <u>110,523</u> | <u>100</u> | <u>564,923</u> |

WORTH ABBEY
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

| | <i>General funds</i> | <i>Designated funds</i> | <i>Restricted funds</i> | <i>Total funds 2023</i> |
|-------------------|----------------------|-------------------------|-------------------------|-------------------------|
| | £ | £ | £ | £ |
| Rental income | 234,952 | - | - | 234,952 |
| Government grants | 153,901 | - | - | 153,901 |
| Membership fees | - | 101,267 | - | 101,267 |
| Domestic services | 50,398 | - | - | 50,398 |
| Other income | 222,079 | 4,400 | - | 226,479 |
| | <u>661,330</u> | <u>105,667</u> | <u>-</u> | <u>766,997</u> |

10. Expenditure on raising funds

Costs of raising voluntary income

| | <i>General funds</i> | <i>Designated funds</i> | <i>Restricted funds</i> | <i>Total funds 2024</i> |
|----------------------------|----------------------|-------------------------|-------------------------|-------------------------|
| | £ | £ | £ | £ |
| Investment management fees | 13,859 | - | 69 | 13,928 |
| Marketing – staff costs | 233,284 | 20,820 | - | 254,104 |
| Marketing - other | 149,248 | - | - | 149,248 |
| Other costs - staff | 311,495 | - | - | 311,495 |
| Other costs - other | 391,366 | - | - | 391,366 |
| Other costs - depreciation | 28,491 | - | - | 28,491 |
| | <u>1,127,743</u> | <u>20,820</u> | <u>69</u> | <u>1,148,632</u> |

| | <i>General funds</i> | <i>Designated funds</i> | <i>Restricted funds</i> | <i>Total funds 2023</i> |
|----------------------------|----------------------|-------------------------|-------------------------|-------------------------|
| | £ | £ | £ | £ |
| Investment management fees | 338 | - | 9,092 | 9,430 |
| Marketing – staff costs | 216,255 | 20,130 | - | 236,385 |
| Marketing - other | 352,376 | - | - | 352,376 |
| Other costs - staff | 288,960 | - | - | 288,960 |
| Other costs - other | 318,254 | - | - | 318,254 |
| Other costs - depreciation | 27,560 | - | - | 27,560 |
| | <u>1,203,743</u> | <u>20,130</u> | <u>9,092</u> | <u>1,232,965</u> |

11. Analysis of expenditure on charitable activities

| | <i>General funds</i> | <i>Designated funds</i> | <i>Restricted funds</i> | <i>Total funds 2024</i> |
|-----------------------------|----------------------|-------------------------|-------------------------|-------------------------|
| | £ | £ | £ | £ |
| Advancement of education | 19,040,482 | 572,316 | 13,066 | 19,625,864 |
| Advancement of religion | 1,735,205 | 431,784 | 4,211 | 2,171,200 |
| Outreach Peru | - | - | 319,474 | 319,474 |
| Other charitable activities | 143,037 | - | 1,384 | 144,421 |
| | <u>20,918,724</u> | <u>1,004,100</u> | <u>338,135</u> | <u>22,260,959</u> |

WORTH ABBEY
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

| | <i>General funds</i> | <i>Designated funds</i> | <i>Restricted funds</i> | <i>Total funds 2023</i> |
|-----------------------------|----------------------|-------------------------|-------------------------|-------------------------|
| | £ | £ | £ | £ |
| Advancement of education | 18,415,643 | 104,020 | 141,339 | 18,661,002 |
| Advancement of religion | 1,366,170 | 38,395 | 19,125 | 1,423,690 |
| Outreach Peru | - | - | 288,256 | 288,526 |
| Other charitable activities | 137,892 | 42 | 1,129 | 139,063 |
| | <u>19,919,705</u> | <u>142,457</u> | <u>450,119</u> | <u>20,512,281</u> |

Summary by expenditure type

| | <i>Staff costs 2024</i> | <i>Depreciation 2024</i> | <i>Other costs 2024</i> | <i>Total costs 2024</i> |
|-----------------------------|-------------------------|--------------------------|-------------------------|-------------------------|
| | £ | £ | £ | £ |
| Advancement of education | 11,532,034 | 1,168,114 | 6,925,716 | 19,625,864 |
| Advancement of religion | 276,018 | 188,226 | 1,706,956 | 2,171,200 |
| Outreach Peru | 1,300 | - | 318,174 | 319,474 |
| Other charitable activities | - | - | 144,421 | 144,421 |
| | <u>11,809,352</u> | <u>1,356,340</u> | <u>9,095,267</u> | <u>22,260,959</u> |

| | <i>Staff costs 2023</i> | <i>Depreciation 2023</i> | <i>Other costs 2023</i> | <i>Total costs 2023</i> |
|-----------------------------|-------------------------|--------------------------|-------------------------|-------------------------|
| | £ | £ | £ | £ |
| Advancement of education | 10,557,690 | 1,046,966 | 7,056,346 | 18,661,002 |
| Advancement of religion | 207,591 | 157,983 | 1,058,116 | 1,423,690 |
| Outreach Peru | 1,062 | - | 287,464 | 288,526 |
| Other charitable activities | - | 96,904 | 42,159 | 139,063 |
| | <u>10,766,343</u> | <u>1,301,853</u> | <u>8,444,085</u> | <u>20,512,281</u> |

12. Auditors remuneration

| | 2024 | 2023 |
|--|---------------|---------------|
| | £ | £ |
| Fees payable to Charity's auditor for the audit of the Charity's annual accounts | <u>45,054</u> | <u>42,684</u> |
| Fees payable to the Charity's auditor in respect of: | | |
| Audit related assurance services | 1,068 | 1,020 |
| All non-audit services not included above | <u>15,600</u> | <u>14,820</u> |

WORTH ABBEY
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

13. Staff costs

| | Group 2024 | Group 2023 | Charity 2024 | Charity 2023 |
|-----------------------|-------------------|-------------------|---------------------|---------------------|
| | £ | £ | £ | £ |
| Wages and salaries | 9,752,364 | 8,912,498 | 231,835 | 193,853 |
| Social security costs | 992,748 | 887,173 | 24,663 | 18,708 |
| Pension contributions | 1,318,345 | 1,203,057 | 20,820 | 14,800 |
| | <u>12,063,457</u> | <u>11,002,728</u> | <u>277,318</u> | <u>227,361</u> |

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

| | Group 2024 | Group 2023 | Charity 2024 | Charity 2023 |
|--|-------------------|-------------------|---------------------|---------------------|
| | Number | Number | Number | Number |
| Teaching and teaching support | 129 | 120 | - | - |
| Welfare | 64 | 63 | 2 | 2 |
| Premises | 35 | 34 | - | - |
| Management, administration and fundraising | 73 | 63 | 5 | 5 |
| | <u>301</u> | <u>280</u> | <u>7</u> | <u>7</u> |

The number of employees whose employee benefits exceed £60,000 was:

| | 2024 | 2023 |
|---------------------|-------------|-------------|
| £60,001 - £70,000 | 8 | 11 |
| £70,001 - £80,000 | 4 | 2 |
| £80,001 - £90,000 | 3 | 2 |
| £90,001 - £100,000 | 1 | 2 |
| £170,001 - £180,000 | 1 | 1 |

68 of the above (2023: 77) were members of a defined benefit pension scheme. Total pension contributions payable for these employees amounted to £845,589 (2023: £834,192) in the year.

224 of the above (2023: 216) were members of a defined contribution pension scheme. Total pension contributions payable for these employees amounted to £472,756 (2023: £368,865) in the year.

The key management personnel received total remuneration for the year of £480,984 (2023: £464,458).

14. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £Nil).

During the year ended 31 August 2024, expenses totalling £983 (2023: £199) were reimbursed or paid directly to Trustees.

WORTH ABBEY
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

15. Tangible fixed assets

| Group | Freehold Property | Plant and Machinery | Motor Vehicles | Fixture and fittings | Asset under construction | Computer equipment | Sports Equipment | Total |
|------------------------------------|--------------------------|----------------------------|-----------------------|-----------------------------|---------------------------------|---------------------------|-------------------------|--------------|
| | £ | £ | £ | £ | £ | £ | £ | £ |
| Cost | | | | | | | | |
| At 1 September 2023 | 42,032,551 | 4,745,407 | 227,014 | 2,276,272 | 312,855 | 428,393 | 114,615 | 50,137,107 |
| Additions | 57,508 | 185,225 | 90,000 | 37,058 | 468,139 | 126,729 | - | 964,659 |
| Transfers between asset categories | | (54,268) | | | 54,268 | | | - |
| At 31 August 2024 | 42,090,059 | 4,876,364 | 317,014 | 2,313,330 | 835,262 | 555,122 | 114,615 | 51,101,766 |
| Depreciation | | | | | | | | |
| At 1 September 2023 | 12,458,407 | 2,164,561 | 210,208 | 492,368 | - | 406,615 | 112,353 | 15,844,512 |
| Charge for the year | 865,069 | 212,552 | 18,888 | 252,572 | - | 33,488 | 2,262 | 1,384,831 |
| At 31 August 2024 | 13,323,476 | 2,377,113 | 229,096 | 744,940 | - | 440,103 | 114,615 | 17,229,343 |
| Net book value | | | | | | | | |
| At 31 August 2024 | 28,766,583 | 2,499,251 | 87,918 | 1,568,390 | 835,262 | 115,019 | - | 33,872,423 |
| At 1 September 2023 | 29,574,144 | 2,580,846 | 16,806 | 1,783,904 | 312,855 | 21,778 | 2,262 | 34,292,595 |

The net book value of the tangible fixed assets includes £64,583 (2023: £Nil) in respect of assets held under hire purchase contracts.

WORTH ABBEY
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

Charity

| | Freehold Property | Plant & Machinery | Motor Vehicles | Fixtures & Fittings | Assets under Construction | Total |
|------------------------------|----------------------|----------------------|----------------|------------------------|------------------------------|-------------|
| | £ | £ | £ | £ | £ | £ |
| Cost | | | | | | |
| At 1 September 2023 | 42,032,551 | 3,438,909 | 99,168 | 1,776,876 | 312,855 | 47,660,359 |
| Additions | 57,508 | - | - | - | 468,138 | 525,646 |
| Transfers | - | (54,268) | - | (1,476,147) | 54,268 | (1,476,147) |
| At 31 August 2024 | 42,090,059 | 3,384,641 | 99,168 | 300,729 | 835,261 | 46,709,858 |
| Depreciation | | | | | | |
| At 1 September 2023 | 12,458,407 | 1,174,377 | 82,362 | 168,682 | - | 13,883,828 |
| Charge for the year | 865,069 | 131,580 | 5,763 | 162,914 | - | 1,165,326 |
| Transfers to group companies | - | - | - | (207,927) | - | (207,927) |
| At 31 August 2024 | 13,323,476 | 1,305,957 | 88,125 | 123,669 | - | 14,841,227 |
| Net book value | | | | | | |
| At 31 August 2024 | 28,766,583 | 2,078,684 | 11,043 | 177,060 | 835,261 | 31,868,631 |
| At 1 September 2023 | 29,574,144 | 2,264,532 | 16,806 | 1,608,194 | 312,854 | 33,776,530 |

WORTH ABBEY
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

16. Fixed asset investments

| | Listed investments £ | Works of art £ | Woodlands £ | Total £ |
|--------------------------------------|----------------------------|-------------------|----------------|------------------|
| Cost or valuation | | | | |
| At 1 September 2023 | 4,004,653 | 41,000 | 500,011 | 4,545,664 |
| Investment | 95,220 | | | 95,220 |
| Management Fees | (13,590) | | | (13,590) |
| Foreign exchange gains/(losses) | (2,209) | | | (2,209) |
| Unrealised investment gains/(losses) | 210,817 | | | 210,817 |
| Drawdown on investments | (311,071) | | | (311,071) |
| Revaluation gains/(losses) | | | 57,304 | 57,304 |
| | <u>3,983,820</u> | <u>41,000</u> | <u>557,315</u> | <u>4,582,135</u> |
| Net book value | | | | |
| At 31 August 2024 | <u>3,983,820</u> | <u>41,000</u> | <u>557,315</u> | <u>4,582,135</u> |
| At 31 August 2023 | <u>4,004,653</u> | <u>41,000</u> | <u>500,011</u> | <u>4,545,664</u> |

| | Investments in subsidiary companies £ | Listed investments £ | Works of art £ | Woodlands £ | Total £ |
|---|---|----------------------------|----------------------|----------------|------------------|
| Charity | | | | | |
| Cost or valuation | | | | | |
| At 1 September 2023 | 1,100 | 3,031,051 | 41,000 | 500,011 | 3,573,162 |
| Investment | | 72,985 | | | 72,985 |
| Management Fees | | (13,590) | | | (13,590) |
| Foreign exchange gains/(losses) | | (2,209) | | | (2,209) |
| Unrealised investment gains/(losses) | | 153,478 | | | 153,478 |
| Drawdown on investments | | (311,071) | | | (311,071) |
| Revaluation gains/(losses) | | | | 57,304 | 57,304 |
| | <u>1,100</u> | <u>2,930,644</u> | <u>41,000</u> | <u>557,315</u> | <u>3,530,059</u> |
| Net book value | | | | | |
| At 31 August 2024 | <u>1,100</u> | <u>2,930,644</u> | <u>41,000</u> | <u>557,315</u> | <u>3,530,059</u> |
| At 31 August 2023 | <u>1,100</u> | <u>3,031,051</u> | <u>41,000</u> | <u>500,011</u> | <u>3,573,162</u> |

WORTH ABBEY
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

Principal subsidiaries

The following companies were also subsidiary undertakings of the Charity and are included in the consolidation:

| Names | Company number | Principal activity | Class of shares | Holding |
|--|-----------------------|-----------------------------------|------------------------|----------------|
| Worth School | 04476558 | Advancement of education | Ordinary | 100% |
| Worth Abbey Construction Limited | 04074835 | Planning and building contractors | Ordinary | 100% |
| Worth Abbey Projects Limited | 04523776 | General commercial company | Ordinary | 100% |
| Worth School Lettings Limited (an indirect subsidiary) | 13581948 | Lettings of land and building | Ordinary | 100% |

The financial results of the subsidiaries for the year were:

| Names | Income | Expenditure | Profit/(loss) Surplus/(deficit) | Net Assets |
|----------------------------------|---------------|--------------------|--|-------------------|
| | £ | £ | £ | £ |
| Worth School | 21,961,547 | 20,946,226 | 1,051,321 | 5,752,424 |
| Worth Abbey Construction Limited | 14,569 | 14,569 | - | 1,000 |
| Worth Abbey Projects Limited | 419,739 | 379,964 | 39,775 | (126,322) |
| Worth School Lettings Limited | 672,181 | 672,181 | - | 1 |

The registered address for all subsidiaries listed above is Worth Abbey, Paddockhurst road, Turners Hill, Crawley, West Sussex, RH10 4SB.

17. Stocks

| | Group 2024 | Group 2023 | Charity 2024 | Charity 2023 |
|----------------|-------------------|-------------------|---------------------|---------------------|
| | £ | £ | £ | £ |
| General stores | 381,340 | 251,570 | - | 1,078 |

18. Debtors

| | Group 2024 | Group 2023 | Charity 2024 | Charity 2023 |
|--|-------------------|-------------------|---------------------|---------------------|
| | £ | £ | £ | £ |
| Trade debtors | - | 131,702 | - | - |
| Amounts owed by group undertakings | - | - | 365,747 | 577,500 |
| Other debtors | 1,057,085 | 27,954 | 5,253 | 96 |
| Prepayments and accrued income | 553,388 | 476,896 | 57,784 | 60,142 |
| Financial instruments | 79,885 | 176,932 | 79,885 | 176,932 |
| School fees and extras less bad debt provision | 481,194 | 288,562 | - | - |
| | 2,171,552 | 1,102,046 | 508,669 | 814,670 |

Monies owed by Worth Abbey Construction are recoverable on demand and lent at commercial rates of interest.

Monies owed by Worth Abbey projects are recoverable on demand and are interest free.

WORTH ABBEY
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

19. Creditors: Amounts falling due within one year

| | Group 2024 | Group 2023 | Charity 2024 | Charity 2023 |
|--|-------------------|-------------------|---------------------|---------------------|
| | £ | £ | £ | £ |
| Bank loans | 485,195 | 677,179 | 485,195 | 677,179 |
| School fees and extras received in advance | 4,249,561 | 2,997,344 | - | - |
| Trade creditors | 686,265 | 781,483 | 48,055 | 241,106 |
| Hire purchase contracts | 21,132 | - | - | - |
| Acceptance deposits | 754,865 | 611,699 | - | - |
| Amounts owed to group undertaking | - | - | 6,637,562 | 7,356,339 |
| Other taxation and social security | 251,134 | 289,577 | 7,517 | 6,817 |
| Fee Prepayments | 1,034,812 | 578,137 | - | - |
| Other creditors | 875,681 | 203,848 | 3,042 | 4,186 |
| Accruals and deferred income | 1,513,702 | 1,715,345 | 249,821 | 409,628 |
| | <u>9,872,347</u> | <u>7,854,612</u> | <u>7,431,192</u> | <u>8,695,255</u> |

Included in consolidated other creditors are outstanding pension contributions of £64,509 (2023: £144,914).

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

| | Group 2024 | Group 2023 | Charity 2024 | Charity 2023 |
|-------------------------------|-------------------|-------------------|---------------------|---------------------|
| | £ | £ | £ | £ |
| Bank loans: due 2 - 5 years | 2,363,974 | 2,306,343 | 2,363,974 | 2,306,343 |
| Bank loans: more than 5 years | 1,691,182 | 2,026,904 | 1,691,182 | 2,026,904 |
| Fee Prepayments | 1,821,499 | 37,726 | - | - |
| Acceptance deposits | 2,212,825 | 2,156,410 | - | - |
| Hire purchase contracts | 43,451 | - | - | - |
| | <u>8,132,931</u> | <u>6,527,383</u> | <u>4,055,156</u> | <u>4,333,247</u> |

The Abbey has three long term loans which are under monthly repayments. One loan bears interest at base rate plus 2.2% and is due to be repaid in March 2030. The second loan bears interest at base rate plus 2.5% and is due to be repaid in June 2036. The third loan bears interest at base rate plus 2.5% and is due to be repaid in September 2027. Loans repayments that exceed

21. Financial instruments

| | Group 2024 | Group 2023 | Charity 2024 | Charity 2023 |
|---|-------------------|-------------------|---------------------|---------------------|
| | £ | £ | £ | £ |
| Financial assets | | | | |
| Financial assets measured at fair value through profit and loss | 4,662,020 | 4,722,596 | 3,609,944 | 3,750,094 |
| Financial liabilities measured at amortised cost | 8,802,385 | 4,627,710 | 590,268 | 859,126 |
| | <u>13,464,406</u> | <u>9,350,306</u> | <u>4,200,212</u> | <u>4,609,220</u> |

WORTH ABBEY
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

| | Group 2024 | Group 2023 | Charity 2024 | Charity 2023 |
|--|---------------------|---------------------|---------------------|---------------------|
| | £ | £ | £ | £ |
| Financial liabilities | | | | |
| Financial liabilities measured at amortised cost | <u>(10,899,406)</u> | <u>(14,360,560)</u> | <u>(11,229,012)</u> | <u>(12,612,057)</u> |

Financial assets measured at fair value through profit and loss comprise financial instruments.

Financial assets measured at amortised cost comprise bank, trade debtors and other debtors.

Financial liabilities measured at amortised cost comprise bank loans, trade creditors, other creditors and accruals.

22. Statement of funds

Statement of funds – current year

| | Balance 1 September 2023 | Incoming resources | Resources expended | Transfers in/out | Gains/ (Losses) | Balance 31 August 2024 |
|-------------------------------|--------------------------------|-----------------------|-----------------------|---------------------|--------------------|------------------------------|
| | £ | £ | £ | £ | £ | £ |
| Designated funds | | | | | | |
| Hardship Fund | - | - | - | 143,026 | - | 143,026 |
| Restructuring 2025 | - | - | - | 500,000 | - | 500,000 |
| Maintenance and capital funds | 2,689,586 | - | (639,273) | - | - | 2,050,313 |
| Worth Society | 138,821 | 72,398 | (47,328) | - | - | 163,891 |
| Friends of Worth | 4,034 | 32,633 | (33,581) | - | - | 3,086 |
| Abbey funds | 730,279 | - | (263,792) | 93,500 | - | 559,987 |
| Brighton Project | 31,485 | 5,492 | (40,318) | 58,429 | - | 55,088 |
| Other funds | 9,012 | - | (628) | 8,242 | - | 16,626 |
| | <u>3,603,217</u> | <u>110,523</u> | <u>(1,024,920)</u> | <u>803,197</u> | <u>-</u> | <u>3,492,017</u> |

General funds

| | Balance 1 September 2023 | Incoming resources | Resources expended | Transfers in/out | Gains/ (Losses) | Balance 31 August 2024 |
|---------------------------------|--------------------------------|-----------------------|-----------------------|---------------------|--------------------|------------------------------|
| | £ | £ | £ | £ | £ | £ |
| General funds | <u>24,931,662</u> | <u>23,228,358</u> | <u>(22,046,467)</u> | <u>(796,407)</u> | <u>137,080</u> | <u>25,454,226</u> |
| | | | | | | |
| | Balance 1 September 2023 | Incoming resources | Resources expended | Transfers in/out | Gains/ (Losses) | Balance 31 August 2024 |
| | £ | £ | £ | £ | £ | £ |
| Total unrestricted funds | <u>28,534,879</u> | <u>23,338,881</u> | <u>(23,071,387)</u> | <u>6,790</u> | <u>137,080</u> | <u>28,946,243</u> |

WORTH ABBEY
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

| | Balance 1 September 2023 | Incoming resources | Resources expended | Transfers in/out | Gains/ (Losses) | Balance 31 August 2024 |
|-------------------------|--------------------------------|-----------------------|-----------------------|---------------------|--------------------|------------------------------|
| | £ | £ | £ | £ | £ | £ |
| Restricted funds | | | | | | |
| Bursary fund | 1,022,997 | 33,751 | - | (10,008) | 57,339 | 1,104,079 |
| Annual fund | 5,047 | 33,161 | (13,066) | 10,008 | - | 35,150 |
| Heart & Soul | - | 5,002 | - | - | - | 5,002 |
| Outreach Peru | 408,957 | 45,742 | (319,543) | - | 6,651 | 141,807 |
| Other funds | 17,492 | 28,890 | (5,595) | (6,790) | - | 33,997 |
| | <u>1,454,493</u> | <u>146,546</u> | <u>(338,204)</u> | <u>(6,790)</u> | <u>63,990</u> | <u>1,320,035</u> |

| | Balance 1 September 2023 | Incoming resources | Resources expended | Transfers in/out | Gains/ (Losses) | Balance 31 August 2024 |
|-------------|--------------------------------|-----------------------|-----------------------|---------------------|--------------------|------------------------------|
| | £ | £ | £ | £ | £ | £ |
| Total funds | <u>29,989,372</u> | <u>23,485,427</u> | <u>(23,409,591)</u> | <u>-</u> | <u>201,070</u> | <u>30,266,278</u> |

Statement of funds – prior year

| | Balance 1 September 2022 | Incoming resources | Resources expended | Transfers in/out | Gains/ (Losses) | Balance 31 August 2023 |
|-------------------------------|--------------------------------|-----------------------|-----------------------|---------------------|--------------------|------------------------------|
| | £ | £ | £ | £ | £ | £ |
| Designated funds | | | | | | |
| Hardship Fund | - | - | (5,174) | 5,174 | - | - |
| Maintenance and capital funds | 1,884,059 | - | (851,426) | 1,656,953 | - | 2,689,586 |
| Worth Society | 126,989 | 66,667 | (54,835) | - | - | 138,821 |
| Friends of Worth | 23,171 | 34,600 | (53,737) | - | - | 4,034 |
| Abbey funds | 727,321 | - | (42) | 3,000 | - | 730,279 |
| Brighton Project | 27,523 | 4,400 | (37,793) | 37,355 | - | 31,485 |
| Other funds | 6,787 | - | (602) | 2,827 | - | 9,012 |
| | <u>2,795,850</u> | <u>105,667</u> | <u>(1,003,609)</u> | <u>1,705,309</u> | <u>-</u> | <u>3,603,217</u> |

General funds

| | Balance 1 September 2022 | Incoming resources | Resources expended | Transfers in/out | Gains/ (Losses) | Balance 31 August 2023 |
|---------------|--------------------------------|-----------------------|-----------------------|---------------------|--------------------|------------------------------|
| | £ | £ | £ | £ | £ | £ |
| General funds | <u>19,308,245</u> | <u>21,558,332</u> | <u>(20,282,426)</u> | <u>4,518,869</u> | <u>(171,358)</u> | <u>24,931,662</u> |

| | Balance 1 September 2022 | Incoming resources | Resources expended | Transfers in/out | Gains/ (Losses) | Balance 31 August 2023 |
|---------------------------------|--------------------------------|-----------------------|-----------------------|---------------------|--------------------|------------------------------|
| | £ | £ | £ | £ | £ | £ |
| Total unrestricted funds | <u>22,104,095</u> | <u>21,663,999</u> | <u>(21,286,035)</u> | <u>6,224,178</u> | <u>(171,358)</u> | <u>28,534,879</u> |

WORTH ABBEY
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

Bursary Fund: The bursary Fund was established with a donation received for the express purpose of providing Worth School bursaries. The fund is represented by investments and cash deposits.

Outreach Peru: this fund was established through legacies and donations, covenants and fundraising receipts of outreach Peru and under its previous name, the Friends of Peru. It is used to make grants for the relief of poverty and the improvement of educational and healthcare facilities through institutions in Peru.

Annual Fund: The Annual Fund was set up to provide curriculum-enhancing resources across the School. Transfers out of this fund relate to the utilisation of the balance in support of depreciation on assets part funded from general funds.

Hardship Fund: The Hardship Fund was established during 2019-20 to assist families who are economically impacted by COVID-19. The fund has been extended to include assistance to families impacted by changes in government legislation. Transfers from this fund are made to the general fund to cover hardship rebates on fees.

Restructuring 2025 Fund

Restructuring 2025 has been created to provide funding for meeting challenges arising and the impact on the School through changes in government legislation.

Maintenance and Capital Investment Fund:

This fund was established during 2019-20 to provide funding for essential maintenance and capital investment that were identified following a building condition survey.

Friends of Worth:

Friends of Worth is funded through subscriptions levied and fund-raising events with the funds being utilised to support extra school needs.

Worth Society:

In February 2021 Worth Society donated all its funds to, and was incorporated into, the school. The final dissolution of the company became effective at Companies House on 13 July 2021. Worth Society is a body consisting largely of alumni who continue to support the school.

Heart and Soul:

This Fund was established to raise funds to fund major projects in line with the Worth Group master plan.

Church Fund:

The church fund was established in 2016-2017 to cover improvements and furniture for the Church.

| | <i>Balance 1 September 2022</i> | <i>Incoming resources</i> | <i>Resources expended</i> | <i>Transfers in/out</i> | <i>Gains/ (Losses)</i> | <i>Balance 31 August 2023</i> |
|-----------------------------|---|-------------------------------|-------------------------------|-----------------------------|----------------------------|---------------------------------------|
| Restricted funds | £ | £ | £ | £ | £ | £ |
| Bursary fund | 1,031,623 | 63,048 | (4,654) | (13,475) | (53,545) | 1,022,997 |
| Annual fund | 15,708 | 81,912 | (90,073) | (2,500) | - | 5,047 |
| Sports facilities | 12,151 | - | (50,940) | 38,789 | - | - |
| Outreach Peru | 648,885 | 46,865 | (288,526) | - | 1,733 | 408,957 |
| 6 th Form Centre | 6,248,998 | - | - | (6,248,998) | - | - |
| Other funds | 25,474 | 15,030 | (25,018) | 2,006 | - | 17,492 |
| | <u>7,982,839</u> | <u>206,855</u> | <u>(459,211)</u> | <u>(6,224,178)</u> | <u>(51,812)</u> | <u>1,454,493</u> |

WORTH ABBEY
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

| | <i>Balance 1 September 2023</i> | <i>Incoming resources</i> | <i>Resources expended</i> | <i>Transfers in/out</i> | <i>Gains/ (Losses)</i> | <i>Balance 31 August 2024</i> |
|-------------|---|-------------------------------|-------------------------------|-----------------------------|----------------------------|---------------------------------------|
| | £ | £ | £ | £ | £ | £ |
| Total funds | <u>30,086,934</u> | <u>21,870,854</u> | <u>(21,745,246)</u> | <u>-</u> | <u>(223,170)</u> | <u>29,989,372</u> |

23. Summary of funds

Summary of funds – current year

| | <i>Balance 1 September 2023</i> | <i>Incoming resources</i> | <i>Resources expended</i> | <i>Transfers in/out</i> | <i>Gains/ (Losses)</i> | <i>Balance 31 August 2024</i> |
|------------------|---|-------------------------------|-------------------------------|-----------------------------|----------------------------|---------------------------------------|
| | £ | £ | £ | £ | £ | £ |
| Designated funds | 3,603,217 | 110,523 | (1,024,920) | 803,197 | - | 3,492,017 |
| General funds | 24,931,662 | 23,228,358 | (22,046,467) | (796,407) | 137,080 | 25,454,226 |
| Restricted funds | 1,454,493 | 146,546 | (338,204) | (6,790) | 63,990 | 1,320,035 |
| | <u>29,989,372</u> | <u>23,485,427</u> | <u>(23,409,591)</u> | <u>-</u> | <u>201,070</u> | <u>30,266,278</u> |

Summary of funds – prior year

| | <i>Balance 1 September 2022</i> | <i>Incoming resources</i> | <i>Resources expended</i> | <i>Transfers in/out</i> | <i>Gains/ (Losses)</i> | <i>Balance 31 August 2023</i> |
|------------------|---|-------------------------------|-------------------------------|-----------------------------|----------------------------|---------------------------------------|
| | £ | £ | £ | £ | £ | £ |
| Designated funds | 2,795,850 | 105,667 | (1,003,609) | 1,705,309 | - | 3,603,217 |
| General funds | 19,308,245 | 21,558,332 | (20,282,426) | 4,518,869 | (171,358) | 24,931,662 |
| Restricted funds | 7,982,839 | 206,855 | (459,211) | (6,224,178) | (51,812) | 1,454,493 |
| | <u>30,086,934</u> | <u>21,870,854</u> | <u>(21,745,246)</u> | <u>-</u> | <u>(223,170)</u> | <u>29,989,372</u> |

24. Analysis of net asset between funds

Analysis of net assets between funds – current year

| | <i>General funds 2024</i> | <i>Designated funds 2024</i> | <i>Restricted funds 2024</i> | <i>Total funds 2024</i> |
|-------------------------------------|-------------------------------|----------------------------------|----------------------------------|-----------------------------|
| | £ | £ | £ | £ |
| Tangible fixed assets | 33,872,423 | - | - | 33,872,423 |
| Fixed asset investments | 3,419,706 | - | 1,162,429 | 4,582,135 |
| Current assets | 6,167,375 | 3,492,017 | 157,606 | 9,816,998 |
| Creditors due within one year | (9,872,347) | - | - | (9,872,347) |
| Creditors due in more than one year | (8,132,931) | - | - | (8,132,931) |
| | <u>25,454,226</u> | <u>3,492,017</u> | <u>1,320,035</u> | <u>30,266,278</u> |

WORTH ABBEY
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

Analysis of net assets between funds – prior year

| | General funds 2023 | Designated funds 2023 | Restricted funds 2023 | Total funds 2023 |
|-------------------------------------|-------------------------------|----------------------------------|----------------------------------|-----------------------------|
| | £ | £ | £ | £ |
| Tangible fixed assets | 34,292,595 | - | - | 34,292,595 |
| Fixed asset investments | 3,160,636 | - | 1,385,028 | 4,545,664 |
| Current assets | 1,860,426 | 3,603,217 | 69,465 | 5,533,108 |
| Creditors due within one year | (7,854,612) | - | - | (7,854,612) |
| Creditors due in more than one year | (6,527,383) | - | - | (6,527,383) |
| | <u>24,931,662</u> | <u>3,603,217</u> | <u>1,454,493</u> | <u>29,989,372</u> |

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

| | Group 2024 | Group 2023 |
|--|-------------------|-------------------|
| | £ | £ |
| Net income for the year (as per Statement of Financial Activities) | 276,906 | (97,561) |
| Adjustments for: | | |
| Depreciation charges | 1,384,831 | 1,235,012 |
| Gains/(losses) on investments | (268,121) | (283,416) |
| Dividends, interest and rent from investments | (301,846) | (220,565) |
| Interest payable | 281,320 | 244,650 |
| Profit on sale of fixed assets | - | (5,281) |
| Increase in stocks | (129,770) | (46,794) |
| Increase in debtors | (399,850) | (118,982) |
| Increase/(decrease) in creditors | 3,623,284 | 331,832 |
| Unrealised gain/(loss) on investment assets | 15,799 | 50,799 |
| | <u>4,482,553</u> | <u>1,089,694</u> |

26. Analysis of cash and cash equivalents

| | Group 2024 | Group 2023 |
|--------------------------|-------------------|-------------------|
| | £ | £ |
| Cash at hand and in bank | 7,264,106 | 4,179,492 |
| | <u>7,264,106</u> | <u>4,179,492</u> |

27. Analysis of changes in net debt

| | At 1 September 2023 | Cash flows | At 31 August 2024 |
|---------------------------------|--------------------------------|-------------------|------------------------------|
| | £ | £ | £ |
| Cash at hand and in bank | 4,179,492 | 3,084,614 | 7,264,106 |
| Loans due in less than one year | (677,179) | 191,984 | (485,195) |
| Loans due after one year | (4,333,247) | 278,091 | (4,055,156) |
| Hire purchase liability | - | (43,451) | (43,451) |
| Parents' acceptance deposits | (2,156,410) | (56,415) | (2,212,825) |
| | <u>(2,987,344)</u> | <u>3,454,823</u> | <u>467,479</u> |

WORTH ABBEY
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

28. Pension commitments

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £845,589 (2023: £834,192) and at the year-end £271 (2023: £95,176) was accrued in respect of contributions to this scheme.

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

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

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

The valuation confirmed that the employer rate for the TPS is 28.6% and employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

The charity makes defined contributions to a group personal pension scheme for its non-teaching staff and new teaching staff not in TPS. Contributions to this scheme in the year amounted to £480,984 (2023: £464,458).

29. Capital commitments

Construction is taking place to build a new Science Centre, and the expenditure to 31 August 2024 is shown as Assets under Construction. This is expected to be completed in June 2025 as a cost of £2,788,000.

30. Leasing agreements

Hire purchase contracts

Annual commitments under hire purchase contracts to make payments in the following year are analysed below by the expiry date of the contracts concerned.

| | Group 2024 | Group 2023 |
|--|-------------------|-------------------|
| | £ | £ |
| Not later than one year | 21,132 | <i>Nil</i> |
| Later than 1 year and not later than 5 years | 43,451 | <i>Nil</i> |
| | <u>64,583</u> | <u><i>Nil</i></u> |

WORTH ABBEY
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

Operating Leases

Commitments under operating leases to make payments in the following year are analysed below by the expiry date of the leases concerned.

| | Group 2024 | Group 2023 |
|--|-------------------|-------------------|
| | £ | £ |
| Not later than one year | 2,159,906 | 1,227,241 |
| Later than 1 year and not later than 5 years | 326,846 | 167,177 |
| | <u>2,486,752</u> | <u>1,394,418</u> |

31. Related party transactions

Neither the Trustees nor persons connected with them received any remuneration from the Abbey. The monastic Trustees do however, in common with all other members of Worth Abbey's Monastic community, receive benefits in kind in the form of payment by the Abbey for their general living expenses. These costs are not allocated between individual members of the Community as it would be impractical to do so.

Trustees of Worth School received a total of £983 for food and travel incurred on school business (2023: £199). The School enters into transactions with parent governors. These transactions occur on an arm's length basis with independent consideration of any bursaries and scholarships which may arise. Trustee Indemnity Insurance is included in the Abbey's insurance policy at no extra cost and covers those members of the Monastic Community serving as Trustees.

The Worth Abbey Group operates in such a way that goods and services are often bought by one entity on behalf of another and then passed on at cost. As a result, during the year Worth Abbey transacted with Worth School, Worth Abbey Construction Limited and Worth Abbey Projects Ltd. Worth School received goods and services from Worth Abbey valued at £1,192,631 (2023: £1,441,217) in the year and passed goods and services to Worth Abbey valued at £1,549,729 (2023: £2,432,247) in the year. Goods and services valued at £359,564 (2023: £358,998) were transferred to Worth Abbey Projects Ltd.

In addition to these transactions, Worth School leased land and buildings from Worth Abbey for £1,076,633 (2023: £1,076,633). Worth Abbey also purchased goods and services from Worth Abbey Projects Ltd to the value of £67,521 (2023: £66,975) on a basis that is equivalent to that paid by other customers of Worth Abbey Projects Ltd.

As at the year end, £6,637,562 was owed to Worth School by Worth Abbey (2023: £7,356,338), £152,593 was owed from Worth Abbey Projects Limited (2023: £198,359) and £213,154 was owed from Worth Abbey Construction Limited (2023: £379,141) to Worth Abbey.