

WORTH SCHOOL  
ANNUAL REPORT  
2019—2020



WORTH SCHOOL  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
YEAR ENDED 31 AUGUST 2020

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## CHAIRMAN'S OVERVIEW

During the 2019-20 academic year we planned to mark the School's 60<sup>th</sup> anniversary year. The School opened with a full roll for a second consecutive year and an exciting programme of events was planned. Inevitably the year, and the time since, has been overshadowed by the outbreak of COVID-19.

The School was fully open until Friday 20 March 2020 when the campus had to physically close in line with Government guidance. It remained closed for face-to-face lessons for the rest of the academic year. During that time, the whole School community showed great resourcefulness in adapting to the situation such that learning and community support could be maintained. The actions taken are outlined on page 11 of this report. I am very grateful for the work, flexibility and continued support of staff, pupils and parents.

The School offered a rebate on fees during the closure in 2020-21 worth £1.5m. Fully re-opening the School in September 2020 and offering on-site learning and activities during the Autumn Term has posed further operational and financial challenges. In January 2021, a second physical closure of the School was required by the Government which lasted until 8 March 2021 and will impact on fee income in the current year. We have now successfully re-opened the physical School for a second time and look to the future with a degree of cautious optimism.

During the Autumn 2020 and Lent 2021 terms we have enjoyed watching the new Library and Sixth Form Centre in the heart of the campus go up. This is set to open in the Autumn Term 2021 and will significantly enhance our Sixth Form provision. We are very grateful to Lord Spencer of Alresford, an alumnus of the School, for making this possible.

As a community, Worth has benefited from the work of the Chaplaincy in deepening our understanding of the six values that underpin day-to-day life at the School. They represent an ethos that is based on the Benedictine values, followed every day by the monastic community of Worth Abbey. I would once again like to express my gratitude to the monks for their support of the School.

### Purpose

The mission of Worth School is to welcome its pupils into a Christ-centred community to form them in humility for servant leadership in society.

We seek to live out this mission through following six values: Silence, Humility, Community, Worship, Service and Stewardship. These are drawn from the Benedictine spiritual tradition, and 1500 years of monastic experience.

### Academic performance

The examination process this year was significantly disrupted by the COVID-19 pandemic with the abandonment of public examinations in March and the decision in August to award grades based on centre assessments. Our Year 13 students achieved the best results since 2011 and our Year 11 pupils achieved the second-best performance in the history of the School.

Against a challenging background, our students have done very well with their university placements this year with the majority achieving their first-choice university placement.

### Pastoral care

Worth prides itself on the care it takes of its pupils – each is known, supported and encouraged in his or her particular path in life. Each pupil belongs to a House which has a Housemaster or Housemistress supported by a team of teachers, matrons and chaplains.

The Chaplaincy team consists of young lay evangelists, known as the Forerunners, and is led by the Director of Mission with additional support from monks and an Anglican priest. Throughout the year the Chaplaincy team works to offer pupils new ways to explore their faith and to develop a culture of worship, prayer, service to others, friendship and community involvement.

When the School was running its remote learning in the Summer of 2020, the Pastoral and Chaplaincy teams worked creatively to provide pastoral care remotely to pupils around the world. They were able to maintain a sense of community and care that enabled current pupils to step back into School feeling known by pastoral staff.

Safeguarding is of paramount importance to the School. During lockdown the Governors' Safeguarding Committee continued to meet. Counselling provision to pupils has been reviewed during 2019-20 and increased during 2020-21.

## **Co-curriculum**

The School is concerned with the all-round development of its pupils. The School offers some 120 activities, clubs and societies which are adjusted every year to reflect the interests of pupils. There is also a full weekend programme for boarders to which day pupils are also invited.

As well as being a licensed centre for the Duke of Edinburgh's Award, the School organises trips, sports tours and departmental study trips in the UK and overseas. Although the programme was curtailed from March, there was still the traditional Year 9 trip to the World War One battlefields, a Science trip to CERN in Geneva and History trips to Berlin and Krakow.

The School maintains an outstanding reputation for performing arts. There are 16 musical groups in the School as well as many contemporary bands and the Schola Cantorum. There are three concerts per term, most of them in the Abbey Church and open to the public. The Drama department staged two major productions — 'First Light' and a combined Drama/Music cabaret for charity. The department also ran the Inspire theatre company for Drama Scholars.

In terms of sport, Worth fielded teams and individuals in 16 different sports over the course of the year. The School continues to provide opportunities for pupils to play representative sport at all levels and many are selected to play at regional level.

## **Public benefit**

Worth School is committed to the advancement of education in its widest sense. Each year we offer a range of scholarships and bursaries, including a small number of full bursaries. We also run activities for, and offer our facilities to, local state schools and have built a closer partnership with the local primary school at Turners Hill and with City Academy Whitehawk in Brighton. Worth reaches into the community with various events that support all age groups, from primary school children through to care home residents and the homeless. In addition, the School encourages its pupils to fundraise for charities of their choosing.

## **Financial performance**

Worth School made a surplus from its core activities for the year ended 31 August 2020 of £25,000 (2019: £971,000). The lower surplus was due to COVID-19, other higher exceptional costs and higher maintenance costs. In view of the economic climate, the Trustees neither received a gift from Worth Abbey Projects Ltd nor made one to Worth Abbey.

The Trustees have maintained close supervision of the School's finances during the lockdown periods. They have met more frequently than usual and reviewed scenarios about future trading possibilities. Based on this information the Trustees are content that the School is a going concern.

## Future developments

Due to the Government's vaccine programme, we are now cautiously optimistic that we have passed the worst impact of COVID-19 and can start to plan for the future. We are looking forward to opening our new Library and Sixth Form Centre next term. Work is also progressing on a new biomass-fuelled district heat network that should be ready in Autumn 2021. This will replace aged oil-fired boiler equipment and will demonstrate our commitment to a green agenda.

A handwritten signature in black ink, appearing to read 'T. Pethybridge', with a long horizontal line extending from the end of the signature.

Tim Pethybridge  
Chairman of Governors

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2020

*The Trustees present their annual report together with the audited financial statements for 1 September 2019 to 31 August 2020. The Trustees confirm that the Annual Report and financial statements of the School comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), 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 2015) as amended by Update Bulletin 1 (effective 1 January 2015).*

## REFERENCE & ADMINISTRATIVE INFORMATION

Worth School (the "School") is a charitable company limited by guarantee, registration number 4476558 and a registered charity, registration number 1093914. The Registered Office is at Worth School, Paddockhurst Road, Turners Hill, West Sussex, RH10 4SD, which is also the principal office of the Charity.

### Trustees

The present Directors of the School and those who served during the year, who are also the Charity's Trustees and the School Governors, are:

The Right Reverend Dom Luke Jolly, President (Nom)  
Mr Tim Pethybridge, Chairman (GRC, EdCom, Chair of Ed Com from September 2020, Nom, Risk, GSC)  
Mrs Brenda Alleyne (Appointed 12 October 2020)  
Mr David Buxton (Ed Com, Chair of Ed Com from September 2019) (GSC) (Resigned 31 August 2020)  
Ms Mary Coller (Ed Com, GSC) (Safeguarding Governor) (Appointed 25 June 2020)  
Dr Bridget Dolan QC (Risk)  
Ms Alison Palmer (Appointed 14 December 2020)  
Mr Jeremy Fletcher (GRC; Chair of the GRC) (Nom)  
Mrs Henrietta Fudakowski (Ed Com) (Risk) (Nom) (Safeguarding Governor) (GSC, Chair of the GSC from January 2020)  
Mr Peter Green  
Mr Gavin Hamilton-Deeley (GRC) (Appointed 14 December 2020)  
Dom David Jarmy  
Mrs Fiona Newton (Ed Com) (Safeguarding Governor) (Chair of the GSC from September 2019) (Resigned 6 Jan 2020)  
Mrs Helen Parry (GRC) (Risk, Chair of the Risk Committee)

Participants in the relevant committee are denoted by the following:

GSC = Governors' Safeguarding Committee  
Ed Com = Governors' Education Committee  
GRC = Governors' Resources Committee  
Risk = Governors' Risk Committee  
Nom = Governors' Nomination Committee

## Key executive and professional advisers

Head Master: Mr S McPherson

Chief Operating Officer  
and Company Secretary: The Rev P Bilton

Clerk to the Governors: Mr G Fitzsimons

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

Solicitors: Veale Wasbrough Vizards, Orchard Court, Orchard Lane, Bristol, BS1 5DS  
Russell-Cooke LLP, 2 Putney Hill, London, SW15 6AB

Auditors: Crowe UK LLP, Riverside House, Maidstone, Kent, ME14 1JH

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### Governing document

The School is governed by its Memorandum and Articles of Association, dated 1 July 2002. These were revised in December 2008.

### Governing body

The Trustees of the Charity are the School's Board of Governors. The President of the Board of Governors is the Abbot of Worth Abbey who is also the Chairman of the Board of Trustees of Worth Abbey.

Appointments to the Board of Governors are made by the Governors' Nominations Committee. The Nominations Committee consists of the Abbot of Worth Abbey, the Chairman of Governors and up to three other Committee members. Trustees are appointed for terms of three years which are renewable. Trustees who have served for nine or more years are subject to a particularly rigorous review before their term is renewed. This review is designed to ensure that the Board takes account of the need to periodically refresh itself. The Governors pay particular attention to the need to ensure a diverse Board.

The Board operates with four standing sub-committees, the Governors' Safeguarding Committee, Governors' Resources Committee, the Governors' Education Committee and the Governors' Risk Committee. The Governors' Safeguarding Committee has oversight of the School's safeguarding policies and practices. The Governors' Resources Committee considers matters concerning finance and resources. The Education Committee oversees all aspects of academic activity and development, all aspects of pupil welfare and pastoral care and also oversees the continued application and development of the School's Catholic ethos and mission. The Governors' Risk Committee oversees all matters of operational risk.

The Trustees are covered by trustee indemnity insurance.

## Training of Trustees

All new Trustees are inducted into the workings of the School. At their appointment each is given relevant legal, administrative and operational information as well as specific guidance on their role as charity Trustees. Training on various governance and safeguarding topics is provided at Board meetings. Individual Governors also attend specific training courses and share the knowledge gained with other Trustees.

## Organisational management

The Trustees meet as a Board at least four times a year to examine issues of strategy, policy, finance, risk management and safeguarding. The Governors' Safeguarding Committee, Governors' Resources Committee and the Governors' Education Committee each meet three to four times per year and report to the following Governors' meeting. The Governors' Risk Committee meets twice a year. The day-to-day running of the School is undertaken by the Senior Leadership Team.

## Group structure

Worth Abbey, charity number 1093913, is the sole member of Worth School. The School leases its buildings and playing fields from Worth Abbey.

The Head Master is a member of the Headmasters' and Headmistresses' Conference ('HMC') and the School is a member of the Independent Schools' Bursars Association ('ISBA'), the Boarding Schools Association ('BSA') and the Association of Governing Bodies of Independent Schools ('AGBIS').

Worth School also supports the work of the 'Worth Society' for alumni which runs a variety of events and reunions, as well as organising networking opportunities and work experience. In March 2020 the decision was taken to merge Worth Society with the School a process that was completed in April 2021.

## Corporate governance and risk management

The Board is committed to high standards of corporate governance and undertakes a review of its operations after each meeting of the Trustees. The Board is responsible for the Charity's system of internal control and for reviewing its effectiveness. As part of their ongoing discussions, the Governors are considering the appropriateness of the existing legal structure of the School.

The Governor's Risk Committee undertakes a cyclical review of the risk reporting and management structures within the School, making some recommendations for changes. It also undertakes detailed reviews of specific risks to satisfy itself that these are both appropriate and well managed. In 2019-20 it carried out a detailed review of the School's plans to upgrade its boiler infrastructure and a detailed review of the School's re-opening plans in the aftermath of COVID-19. It also considered the safeguarding risks posed by the operational oversight regimes for Lettings and the Buildings and Maintenance department, and the risks posed by Brexit. The School's operational response to COVID-19 was subject to ongoing review by the Chair of the Risk Committee between formal meetings.

There is an ongoing process for identifying, evaluating and managing the risks faced by Worth School. Specific risks are identified by staff, senior leaders and Governors and then rated according to their likelihood and impact. Risks are categorised according to whether they are strategic, financial, commercial, charitable, operational, social, environmental or ethical risks. Actions that management either is taking or can take to mitigate risks are then identified and evaluated according to their impact on the risk. Processes are in place to confirm that management take these actions and their effectiveness is reviewed each term and after any incident. These processes are designed to manage rather than eliminate the risk of failure and can only provide reasonable, not absolute, assurance against the occurrence of any particular event, material misstatements or loss. In addition, the Board has procedures in place to ensure the School's compliance with the Bribery Act 2010.

During the year the Governors commissioned an audit of the School's practices under the General Data Protection Regulations (GDPR) from Judicium Education Ltd. The audit was complimentary about the importance the School



gives to GDPR, the efforts we take to communicate with stakeholders about data protection and data protection structures. It made three recommendations for improvement which the School has since implemented.

The Board considers safeguarding to be of paramount importance. Two Governors take a lead role on safeguarding, supported by the new Governors' Safeguarding Committee. The Board receives a report on safeguarding at every meeting of the full Board. Our comprehensive recruitment policy aims to discourage and screen out unsuitable applicants. Safeguarding forms a key part of our induction process and all staff and Governors receive an annual safeguarding training update.

### **Pay policy for senior staff**

The School's key management personnel comprise the Head Master, the Chief Operating Officer and the Second Master. Arrangements are in place for setting the remuneration for these personnel and the Board has taken into consideration benchmark information and market pay for these roles. The Board also carries out an annual review of all salaries as part of the budget process.

# STRATEGIC REPORT

## AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES

Worth School's objectives, as set out in its Memorandum of Association, are as follows:

- The advancement of the Roman Catholic religion.
- The advancement of education in accordance with the Benedictine tradition.
- To support the work of Worth Abbey (charity no.1093913).

### Strategic aim and intended effect

During the year the Governing Body, the Senior Leadership Team and staff of the School have worked together to continue the delivery of our current long-term strategic plan.

Our mission statement is as follows:

Worth School welcomes its pupils into a Christ-centred community to form them in humility for servant leadership in society.

Our values were updated in 2018-19 to

*Humility: Celebrate Others*

- *We seek to celebrate other people and to delight in their achievements.*

*Silence: Listen more than you talk*

- *We seek to listen to other people and devote our total attention to them when we are in their presence.*

*Worship: Have an attitude of gratitude*

- *We seek to be thankful for the people around us and the things they do for us.*

*Community: Choose community*

- *We seek to build a caring community of people, where we look out for others.*

*Stewardship: Leave it better than you found it*

- *We seek to take care of where we work, and of what is entrusted to us, so that when we pass it on it is better than we found it.*

*Service: Serve your heart out*

- *We seek to go out of our way to help and serve all those we encounter.*

During 2019-20 we held workshops and larger meetings with staff and pupils to deepen our understanding of these values and consider how they can be embedded fully into all aspects of School life. This process will continue into 2020-21.

Pupils of a broad ability range are admitted into the School. The School aims to maximise the progress and achievement of every pupil whilst ensuring that pupils benefit from involvement with other activities including drama, music, sports and extensive extra-curricular activities.

The School's strategy for the success of its educational goals is pivotal to the achievement of its charitable objectives for the advancement of the Roman Catholic faith and support of the work of Worth Abbey.

The Senior Leadership Team has adopted an annual development plan which is intended to focus priorities on short-term objectives that form part of the longer-term vision.

## Objectives for the year

The Board's main objectives for the year were:

- to work with the Senior Leadership Team and staff to deliver the long-term strategic plan;
- to support the Senior Leadership Team in the development of a focused Catholic curriculum;
- to continue working closely with Worth Abbey to further develop the spirituality of the School;
- to provide the School's pupils with continued high standards of pastoral care and academic teaching to enable them to gain entry into their chosen universities;
- to deliver the physical facility developments needed to offer an excellent education;
- to continue to focus on the broader public benefit provided by the School including financial assistance to enable pupils to attend the School through the provision of means-tested bursaries, including the promotion of the St Benedict's Bursaries, and other financial assistance;
- to work closely with community groups and other charities;
- to continue to review the Estate master plan in conjunction with the Abbey Trustees.

## Principal activity

The School's principal activity during the year was the provision of a boarding and day school for 11- to 18-year-old boys and girls. From March 2020 to June 2020 the physical school was closed due to the COVID-19 epidemic. From June we began a programme of re-opening, and fully re-opened the School in September 2020.

The School was also able to provide support, both financial and through its other resources, to the work of Worth Abbey and its charitable activities during the year.

## Supporting the work of Worth Abbey

The School paid rent to Worth Abbey of £828,000 (2018-19: £828,000). It also provides other support through a range of shared back-office services and through sharing in the liturgical life of the Monastic Community. Lastly, it gifts from its surpluses to the Abbey. The COVID-19 pandemic meant that the School did not have sufficient resources to make a gift in 2019-20 (2018-19: £936,000 was gifted).

## RESPONSE TO THE CORONAVIRUS PANDEMIC

### Leadership response

The School has made extensive use of technology during this period to ensure that the Senior Leadership Team, Governors and other committees met frequently and safely.

The operational response was led by the Senior Leadership Team while a strategic group, the School Re-opening Task Force (SRTF), was set up under the Second Master to plan, coordinate and communicate the return to School. The SRTF met on a weekly basis until the middle of September 2020 when it was superseded by the Coronavirus Critical Incident Management Team, also led by the Second Master.

## Operational response

Continuity in provision of lessons was a priority and the School launched its online learning resource 'Worth Online' on 23 March 2020. Training and support was provided to the teaching staff as they mastered the new skills required to teach online. Where possible, co-curricular activities and academic enrichment formed part of the online offering. This offering was well received by parents and students. In June and July, the School ran a pre-Sixth Form programme which was also made available to local state schools at no cost.

Wednesday Worship and School Assembly continued in a video format online, as did meetings with parents. The Admissions department developed a virtual open day and held interviews online.

There were no pupils on campus from the start of lockdown to the end of the academic year, with the exception of a limited opening in June for small groups of Junior, Year 10 and Year 12 students. This limited opening allowed the School to support the pupils and test its COVID-19 secure procedures ahead of the full re-opening in September.

Since the start of the Autumn Term 2020, the School has implemented the measures required to meet Government guidelines including House and Year group bubbles, zoning to reduce pupil movement, and social distancing protocols. There were timetabling changes to further reduce the movement of pupils around campus and to allow lunchtimes to be staggered. Cleaning regimes were enhanced, hand sanitising and cleaning equipment was provided in every classroom and office, windows opened and new procedures introduced for school drop-off and pick-up. COVID-19 related signage was installed, as were physical barriers such as perspex screens where needed. The new requirements were communicated to pupils, parents and staff via briefings, videos and two digital publications (*Autumn 2020: Planning Ahead* and *A New Year Begins*) and continued to be reinforced in meetings and newsletters.

## Risk management

The School operates a robust risk management system in normal times under the oversight of the Governors' Risk Committee (see page 8). In response to COVID-19, the School produced an organisation-wide risk assessment which detailed the steps the School would take to reduce the risk of virus transmission. The risk assessment was used in conjunction with the Re-opening Plan to guide the re-opening of the School.

Additionally, each department produced its own COVID-19 specific risk assessment with mitigating measures. This work was led by department managers with consultation across all staff in the relevant team.

## REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

### Academic teaching and pastoral care

The School roll in September 2019 was 614 (September 2018: 616). This included 299 boarders and 315 day-pupils, 407 boys and 207 girls. In September 2020 the School opened with 601 pupils.

Public exams for the Summer of 2020 were cancelled in March due to the COVID-19 pandemic. They were replaced first by a combination of centre assessed grades and centrally determined algorithms. The algorithm process for A Levels and GCSEs was abandoned in August and replaced by centre assessed grades. The School operated a rigorous process in determining its centre assessed grades. International Baccalaureate awards continued to include an element of centrally determined algorithms to normalise results across centres and years.

In 2020, Worth GCSE results continued to out-perform the national average. 58% of all results were graded at 7-9. The top grade, 9, was the most commonly awarded grade to Worth pupils, with 22% of all results at this level. This was the second-best set of GCSE results on record for the School (2018 having had the best ever results).

In the Sixth Form, students completing the IB scored an average of 35.4 points – well above the worldwide average and an improvement on the 2019 results. Our A Level results were the best we have seen since 2011. Just under a third of all A Level grades were at A\*-A, and just under two thirds were at A\*-B. A number of students completed an

EPQ (Extended Project Qualification), researching a variety of topics. All students who completed the EPQ were graded at A\* or A. The EPQ is a research-based, supervised project that a student may undertake on any subject that interests him or her. Successful completion counts as half an A Level.

The majority of our leavers have secured places at their first-choice university. One student has a place at Oxford for Fine Art, another at Cambridge for Land Economy. Three students have places for Medicine at Southampton, Liverpool and University College London; two leavers gained places for medical training, one for Dental Surgery at Liverpool, the other for Paramedic Science at St George's in London. Our students gained places on a wide range of courses, including English, Psychology, Geography, Economics, Chemistry, Accounting, PPE, Engineering, Anthropology, Criminology, Business Management and Marine Biology, among others. A significant number of our students gained places at Russell Group universities, with Exeter being the most popular choice (14 this year), followed by UCL, Nottingham and King's College London.

The School is committed to the all-round development of its pupils. The School offered some 120 activities, clubs and societies plus a full weekend programme for boarders. The School is a licensed centre for the Duke of Edinburgh's Award. The School also organised a series of trips, expeditions, sports tours and departmental study trips in the UK and overseas.

The School maintains an outstanding reputation for performing arts. There are sixteen musical groups in the School and in addition, many contemporary bands and a Choir. There are three large-scale concerts per term, most of them in the Abbey Church and open to the public. The Drama department staged two major productions — 'First Light' and a combined Drama/Music cabaret.

During 2019-2020, planning for the move towards offering flexi-boarding in Butler House led to renovations of Butler and the introduction of day/flexi Year 9 boys in September 2020. This planning will benefit the continued quality of pastoral care for day boys as the numbers of day boys continue to grow. Counselling provision was temporarily extended following the sudden death of a pupil in November 2019 and the general demand for counselling led to an increase in provision for 2020-2021. St Mary's Middles and St Mary's Sixth are now established as two girls' boarding houses in one building with two Housemistresses and associated teams, each providing care for their own House while working in collaboration with the other House. Mr Damian Cummins handed over to Mr Liam Richman in January 2021 as Housemaster of Rutherford House. Mrs Myfanwy Bournon joined the School to replace Mr Richman in Austin, our junior day house.

During the Summer Term, as schools were able to re-open partially, a number of pupils in Years 10 and 12 benefited from one day a week on site for two weeks and pupils in Years 7 and 8 were able to have a day's activity on site. This enhanced the pastoral care provided remotely and enabled Mrs Myfanwy Bournon to continue to establish herself as the pastoral lead for the junior pupils. Two Housemasters now have Pastoral Leadership Qualifications, which have enriched their approach to pastoral care, particularly with regard to colleagues' professional development and management of mental health, parental concerns and other challenging issues.

## Spirituality

In 2019-20 the Chaplaincy team at Worth School consisted of three monks working with six youth ministers (known as the 'Forerunners'), as well as a theology graduate, to provide pastoral accompaniment and outreach within the School for the students and staff. The Chaplaincy provided liturgy for the School and prayers in the Houses as well as online worship during the lockdown period. The Chaplaincy also provided half-day retreats for students and successfully promoted retreats and pilgrimages to the SPEC Retreat Centre and Craig Lodge 'house of prayer'. It also helped in the School voluntary service programme, providing supervision for students helping at the Brendoncare and Heatherly Cheshire Homes and a shopping service for the elderly. The Chaplaincy coordinated the fundraising efforts in the School. Mary's Meals and Justice Defenders were the main School charities and all the Houses engaged in their own fundraising efforts supporting ten other charities. Further to this, the most significant project of the Chaplaincy during this time was the refining of the School's Benedictine values and the establishing of the 'culture project'.

## Facilities

In June 2019 Worth Abbey received a generous donation of £6.25m from Lord Michael Spencer of Alresford, an alumnus of the School, for the construction and fit out of a new Library and Sixth Form Centre for the School. During 2019-20 we worked together on the planning and design of this building. Work began on the construction in September 2020 and it is planned to complete in the Autumn of 2021.

During the Autumn Term of 2019 the School completed a master plan for its facilities which included, amongst other things, exciting plans for the development of its sport and science facilities. In December 2019, the Abbey Chapter granted permission for the School to start fundraising for these projects. Inevitably, the outbreak of COVID-19 has delayed these plans.

## Public benefit

When considering the School's activities, the Trustees have complied with their duty under section four of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

The School has for many years offered bursaries to deserving pupils whose parents could not otherwise afford to enable their children to attend the School, including the St Benedict's Bursary which offers full fee remission for selected students throughout their time at Worth.

The Trustees consider their public benefit work under these broad headings: scholarships and bursaries, work with other schools, work with the local community, and work supporting other charitable activities in the UK and overseas. We also report for the second year on green initiatives underway as the School responds to its environmental responsibility.

## Scholarships and bursaries

During the year, the School continued to provide scholarships to both academically able and musically talented pupils as well as those with other talents including sports, art and drama. Specific consideration is given to pupils from state primary schools.

The School has continued with its long-term policy of increasing the funds made available for means-tested bursaries. Entry bursaries are given to assist able pupils to come to the School where financial circumstances would otherwise preclude them from doing so. Specific means-tested awards, called 'The St Benedict's Bursary', are available for pupils entering the School at years 7, 9 and 12. These awards provide up to 100% funding for Christian children from families with limited means. In addition, one or two fully-funded places per year are made available for a Catholic scholar from Eastern Europe to study in the Sixth Form. The School also provides means-tested hardship bursaries to existing pupils whose families fall into financial difficulty and who would otherwise be unable to remain in the School. It works closely with other educational charities who provide funding for pupils in need.

A total of 217 pupils, 35% of the total, (2019: 236, 38%) benefited from normal fee remission through scholarships, bursaries and other fee assistance in the year. Of these 10 (2019: 16) received remission of 90% or more of the fee.

In addition, all pupils received remission in the Summer Term such that they were not charged more than 90% of the day fee while teaching was online. Furthermore, the School provided 25 exceptional hardship grants in the Summer Term to help those particularly impacted by COVID-19.

The total value of fee remissions provided by the School in the year was £3,740,000 (2019: £2,202,000). Of this £1,525,000 was due to a rebate provided in response to COVID-19. Worth School is committed to continuing to provide assistance within the financial constraints of being a charity without significant endowment funds.

## State schools

Worth School has continued to develop its relationship with the local primary school at Turners Hill which, before the pandemic, used Worth's facilities every week for art and IT projects. Worth students also volunteer at Turners Hill

primary school. The Forest School programme continued its outreach with children attending from City Academy Whitehawk in Brighton.

During the pandemic, Worth supported Our Lady Queen of Heaven Catholic Primary School in Crawley with various essential stationery and household supplies. Worth was able to supply toilet rolls and liquid hand soap, as well as paper and envelopes used to prepare and post home learning packs to children with limited internet access and/or no access to a printer. Worth was also able to lend the school a people carrier to deliver food hampers.

As the excellence of Worth's online academic provision became recognised, the School was able to offer online lessons to local state schools to supplement their own learning programmes. These were offered from Monday 1 June to Thursday 2 July and attracted 59 pupils from seven schools.

## Local community

There were a number of options in the weekly activity programme whereby Worth students connected with the local community. These included, but were not limited to, visiting care homes and helping in charity shops behind the scenes with stock organisation, sorting and pricing. Students also assisted at the local primary school in Turners Hill, the Raystede Centre for Animal Welfare near Lewes and at the local parish church, St Leonard's, where they cleared up the churchyard and helped with polishing and cleaning within the church.

All of the concerts put on by the Music department in the Abbey Church were free and open to the public, including performances of Fauré's Requiem and Handel's 'Messiah'. At Christmas, Worth's Schola Cantorum teamed up with the choir from Ardingly College to sing for residents from local nursing and care homes in the Abbey Church.

Worth has continued its partnership with Refugees Welcome Crawley to support Syrian refugees who have been placed in the area. In the earlier part of the academic year, Syrian refugees have joined in walks around the Worth estate, given talks to students and taught Arabic as part of the School's activity programme. They have also been taught IT skills by Worth students and staff. Of course, all of our in-person initiatives had to be stopped in March 2020.

During the Easter holidays, Worth was pleased to be able to help St Catherine's Hospice in Crawley by supplying a delivery of protective goggles from our Science department. The School also donated goggles to East Surrey Hospital.

## Home and abroad

Students are encouraged to be aware of need in the world and their responsibility as good citizens. As part of this, each House chooses and raises money for a House Charity. The total raised in 2019-20 was £20,344.

Worth staff and pupils have been particularly keen recently to support the Motor Neurone Disease Association, following the diagnosis and death of a member of the Maths department from the disease. Two fundraising evenings of cabaret were put on by the Drama department in January 2020 and parents also supported a silent auction.

Looking abroad, pupils from Years 7 and 10 sent 50 shoeboxes packed with toys and much-needed items to disadvantaged children around the world. The shoebox appeal was undertaken in association with Samaritan's Purse, an international relief and development organisation. Meanwhile, children at the SOS School in Islamabad, Pakistan and at St Nicholas School in Accra, Ghana benefited from donations of second-hand uniform made by Worth parents. In Ghana, Worth parents worked through Challenging Heights, an organisation committed to protecting the rights of children and ending child trafficking.

Worth is committed to supporting the Farsee Korma Public School in Liberia through to 2022 via Mary's Meals, and this sponsorship continued as planned. The sponsorship provides the school's 350 children with a meal each day. Since Worth began supporting Farsee Korma School in 2017, over £20,000 has been raised.

The School also began a three-year relationship with Justice Defenders, a charity that works providing legal training and support for prisoners in 37 prisons in Uganda and Kenya. The charity's founder, Alexander McLean, was the speaker for Speech Day which took place as an online event. There was £800 raised via an online platform.

## **Environmental responsibility**

Inspired by Pope Francis' *Laudato Si'* encyclical about the responsibility to care for our 'common home', the Common Home Committee led by the Head Boy and Head Girl, meets monthly to consider green initiatives and look at the best way to engage all of the School. Also on the committee, are the Deputy Head Boy and Girl, some Senior Managers and a student representative from each year.

As a result of the Common Home Committee's influence, water fountains have been installed in every boarding House and in the Pit Stop, which has reduced the number of plastic bottles and made it easier for pupils to fill up their waterbottles before lessons or sports.

In addition, the recycling strategy was improved and optimised by teaming up with ACM Environmental Ltd. Through this relationship we have worked to ensure waste is taken to the most suitable destination which reduces our carbon footprint and improves our recycling rates. As a result of this strategy the School sent none of its waste to landfill in 2020.

All electricity now comes from 100% renewable energy sources. For the year ahead, the Committee hopes to eradicate all non-reusable bottles from the campus by introducing a reusable Worth plastic bottle.

Pupils returned to a splendidly refurbished Refectory in September 2019, and also to new menus. The new systems mean that there is better portion control, leading to less waste. The menus offer more plant-based options which is also supporting the move to cut consumption of dairy and meat products.

In December 2020, the School and Abbey jointly entered into contracts for a new biomass-fuelled district heat network. This will replace over 20 inefficient and aged oil-fuelled boilers and centralise the boiler infrastructure in a way that reduces vehicle movements on site. Over time it may be possible to partly fuel this facility from wood grown on the Worth or other local estates. Overall, this project will significantly reduce our environmental impact.

## **FUNDRAISING POLICY AND ACTIVITIES**

The Development Office is under the line management of the Deputy Head (External). It works closely with the Marketing Department and Worth Society, the alumni association. It comprises one full-time Head of Development and one part-time administrator.

Worth School complies with the regulatory standards for fundraising. We are registered with the Fundraising Regulator and are committed to the Fundraising Promise and adherence to the Code of Fundraising Practice. This report covers the requirements charities must follow as set out in the Charities Act 2016.

Our fundraising efforts include encouraging donations to the Annual Fund, the Bursary Fund and capital development, as well as legacies. Promoting the work of the development office is carried out at networking events, through individual meetings and online on our school website and alumni networking platform.

At the beginning of 2019-20 we had extensive plans to extend our networking events with parents and celebrate our 60<sup>th</sup> anniversary. Inevitably these had to be reduced due to the COVID-19 pandemic which also led to significantly decreased fundraising income compared to the previous year.

## **Annual Fund**

During the year, the in-house fundraising team held its second Annual Fund appeal. This aims to raise funds for important projects that enhance the curriculum and School life. A total of £22,000 was received into the fund in 2019-2020, which will be spent on new musical instruments, a new circular saw for the Design Technology department, sound and audio-visual equipment for the Chaplaincy, a new greenhouse for Science and the construction of a new path for the Abbey's Quiet Garden.



## **Bursary Fund**

During the year we raised £25,000 for the Bursary Fund from individual donations. Some donations came from previous donors and other donations were generated through the Annual Fund.

## **Hardship Fund**

When Governors announced the fee rebate for the Summer Term in light of COVID-19, they also announced that they were establishing a new Hardship Fund to help support parents/families particularly hard hit by the pandemic. Governors invited parents to donate to this fund, raising £39,000 in this way.

## **Fundraising standards**

We are registered with the Fundraising Regulator in order to demonstrate our commitment to high standards of ethics and professionalism and we comply with all the relevant standards set out in the Code of Fundraising Practice. The Head of Development is registered with the Institute of Fundraising.

We did not use any third-party suppliers to help us raise funds over the course of the year.

We welcome feedback at any time from our community about our fundraising efforts. This serves to develop and improve our activities while promoting reflection on our practice. Developing clear feedback channels is part of our ongoing strategy. Contact made with any member of the Worth community with regard to fundraising is made with careful consideration to ensure each interaction is fair, reasonable and ethical. All communications are accurate, acknowledge a person's wishes for when and how to be communicated with and give the recipient the opportunity to opt out of future communications. Content and frequency are carefully monitored.

We are working within the guidelines of the data protection legislation; our fundraising contact with alumni has been via postal campaigns. Our new online networking platform called 'Worth Connecting' gathers consent preferences upon registration for future email, postal and telephone communications. These consent options can be changed at any time. Developing positive long-term relationships with all members of our community underpins all we do.

During the past year, we have received no complaints about our fundraising activities.

We ensure that we operate within the guidelines of current legislation on data protection to protect our audience, including vulnerable people, from intrusions on their privacy. We have privacy notices available on our website and these have been shared with our community members, with information about how to opt-out from receiving communications at any time.

## FINANCIAL REVIEW AND RESULTS FOR THE YEAR

### REVIEW OF FINANCIAL ACTIVITY

#### General activities

The Worth School core surplus is the surplus it makes on its general activities before any gift from Worth Abbey Projects and any gift to Worth Abbey. The School made a surplus on its core activities for the year ended 31 August 2020 of £25,000 (2019: £971,000). This was after all outgoings, including rent paid under the terms of the lease with Worth Abbey. This surplus is stated after exceptional items of £188,000 (2019: £49,000). Exceptional items are detailed in Note 4c of the financial statements.

The main cause of the weaker performance compared to 2019-20 was the COVID-19 pandemic. In response to COVID-19, and the switch to on-line learning, the Trustees agreed to grant a rebate on fees to day and boarding parents. The total value of this rebate was £1,525,000. In addition, Trustees made £256,000 available for hardship awards to those particularly severely impacted by COVID-19. The School took advantage of the Government's Coronavirus Job Retention Scheme. Between April 2020 and August 2020 an average of 120 staff were furloughed and the School received government grant worth £590,000. The School also made savings in areas like food, sport and electricity estimated at £522,000. Therefore, the net adverse impact of COVID-19 on the 2019-20 financial performance is an estimated £669,000.

#### Designated activities

During the year the School established two designated funds to help it plan for future needs.

- In response to COVID-19, a Hardship Fund was established to help parents particularly impacted by COVID-19. An initial £256,000 was made available for this fund of which £209,000 was unused at year end. In addition, when the COVID-19 fee rebate was announced parents were asked to consider donating some or all of this to the School. A total of £39,000 was donated in this way and used in the year. At the 31 August 2020, the Fund had a closing balance of £209,000. Trustees expect this fund to be used up over the next two years to manage the economic impact of COVID-19.
- During the year, the School commissioned a property condition survey from Lambert Smith Hampton. This survey identified the need to spend £3.7 million over the next five years on maintenance issues. In response a Maintenance Fund was established and £219,000 transferred into it from general funds. Trustees will add to this as funds allow and use it to undertake the identified work.

#### Restricted activities

The School has three restricted funds.

- The largest is the Bursary Fund which was established to provide long-term support for bursaries. During the year the fund increased by a net of £30,000 from a mixture of donations, dividends, interest and stock market growth. A total of £12,000 was transferred to the General Fund to match against bursaries. At the 31 August 2020 the balance on the fund was £817,000. The Trustees plan to fundraise and build up this fund so that it can further support the School's full-fee bursary programme.
- The School also has an Annual Fund designed to provide smaller items that will enhance the learning experience and School life generally. During 2019-20 the Annual Fund raised £22,000. The School spent £21,000 in the year and transferred a further £3,750 to the general fund to support the depreciation on a capital item. In total, the Annual Fund made a deficit of £3,000 due to spending amounts raised in 2018-19. At 31 August 2020 the fund had a balance of £41,000.
- Lastly, the School has a Sports Fund established to finance new sports facilities. There was no movement on this fund in 2019-20.

## Financial management policies

The Bursary Fund is largely held as a stockmarket investment fund. During the year the School purchased an additional £200,000 of investments with cash it had raised. The School has decided that it will follow the advice of the Abbey's Investment Committee when deciding on the funds to invest in. The Chairman of the Board of Governors sits on the Abbey's Investment Committee along with the Abbey Bursar and Abbey Chief Executive Officer.

The Bursary Fund is invested in the Charifaith Common Investment Fund (CIF), managed by BlackRock Investment Management (UK) Limited. This fund was chosen on the basis of the fund's objective of achieving capital growth and a growing level of income and its compliance with an ethical investment policy. The performance of this fund is kept under review by the Abbey's Investment Committee and the School governors.

The School lends surplus cash to the Abbey as part of the Group's treasury management arrangements. This loan is interest free and repayable on demand in line with the School's charitable objective to support the work of Worth Abbey. At 31 August 2020 the School had a cash balance of £2,339,000 (2019: £1,381,000) and was owed £5,323,000 by the Abbey (2019: £6,315,000)

## Reserves policy

The Trustees regularly review the level and nature of reserve funds for the School. The Trustees have identified a need to build up a general fund reserve. They are currently considering the level of reserves that will be needed and have not yet determined the final policy. The coronavirus pandemic has both heightened the need for general reserves and made it harder for the Trustees to add to existing funds. As at 31 August 2020 the School had £226,000 (2019: £201,000) in general reserves.

To meet the particular challenges of COVID-19 and backlog maintenance, the Trustees have chosen to designate £428,000 of unrestricted funds for particular purposes.

The School Trustees are looking to build up the Development Office so that it will raise significant funds for capital improvements and bursaries in the longer term. This activity is expected to lead to the School having additional restricted reserves. At 31 August 2020 the School had restricted reserves of £869,293 (2019: £855,000).

## Going concern

Since the School physically closed for the first time on 20 March 2020, the Trustees have kept the financial performance of the School under close review. The Governors' Resources Committee has met nine times in total since March 2020, four times more than would be typical. This included a full review of the School's financial position in February 2021 after the second lockdown began. The full Board has also met more times than normal including a review in January 2021 of the operational and financial implications of the second lockdown. Key Trustees have also maintained ongoing dialogue with members of the School's Senior Leadership Team. 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. This heightened level of oversight has allowed the Trustees to probe and consider a wide range of scenarios.

The School made a small surplus on its underlying activities in 2019–20. It expects to break even in 2020-21 and is forecasting a surplus in 2021-22. In forming a decision on going concern the Trustees considered two cash flow projections: a base case and a reasonable worse case scenario which projected a further three-month school closure. These forecasts indicate that the group can expect to meet all its anticipated payments from its anticipated inflows and existing borrowing facilities for the next 12 months. As a result of these factors the Trustees consider that the School remains a going concern.

## FUTURE DEVELOPMENTS

The School has now re-opened after a second physical closure in the Lent Term of 2021. The progress of the Government's vaccine programme gives us cause for cautious optimism that future closures will be either avoided or less disruptive. We are also looking forward to the opening of our new Library and Sixth Form Centre in the Autumn of 2021.

## TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of Worth School 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 School and of the incoming resources and application of resources, including the income and expenditure, of the School 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 in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the School will continue in operation.

## DISCLOSURE OF INFORMATION TO AUDITORS

Insofar as each of the Trustees of the School at the date of approval of this report is aware, there is no relevant audit information (information needed by the Charity's auditor in connection with preparing the audit report) of which the Charity's auditor is unaware. Each Trustee has taken all of the steps that he/she should have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the School's auditor is aware of that information.

## AUDITORS

Crowe UK LLP have expressed their willingness to continue in office as auditor and a resolution proposing their reappointment will be submitted to the forthcoming Annual General Meeting.

This Annual Report, prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (effective January 2015), under the Charities Act 2011 and the Companies Act 2006, was approved by the Board on 11 May 2021, including in their capacity as company directors approving the Strategic Report contained therein, and is signed as authorised on its behalf by:



Mr Tim Pethybridge  
Chairman

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF WORTH SCHOOL

## Opinion

We have audited the financial statements of Worth School for the year ended 31 August 2020 which comprise the statement of financial activities, balance sheet, cash flow statement, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2020 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for opinion

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

## Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **Opinions on other matters prescribed by the Companies Act 2006**

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

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

## **Matters on which we are required to report by exception**

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

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

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

## **Responsibilities of Trustees**

As explained more fully in the Trustees' responsibilities statement set out on page 22, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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


## **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the

Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

A handwritten signature in black ink, appearing to read 'I. Weekes'.

Ian Weekes  
Senior Statutory Auditor  
For and on behalf of  
**Crowe UK LLP**  
Statutory Auditor  
Riverside House  
40–46 High Street  
Maidstone  
Kent  
ME14 1JH

Date: 26 May 2021



# WORTH SCHOOL STATEMENT OF FINANCIAL ACTIVITIES

## INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT: YEAR ENDED 31 AUGUST 2020

	Notes	Unrestricted funds		Restricted funds	Total 2020	Total 2019
		General	Designated			
		£	£	£	£	£
<b>INCOMING RESOURCES</b>						
<b>Voluntary income</b>						
Donations, gifts and legacies	3a	-	38,607	46,682	85,289	402,590
<b>Income from charitable activities</b>						
Advancement of education	3b	14,608,766	-	-	14,608,766	15,354,825
<b>Income from raising funds</b>						
Investment income	3c	-	-	21,996	21,996	13,447
Other	3d	611,303	-	-	611,303	11,017
<b>TOTAL INCOMING RESOURCES</b>		<b>15,220,069</b>	<b>38,607</b>	<b>68,678</b>	<b>15,327,354</b>	<b>15,781,879</b>
<b>RESOURCES EXPENDED</b>						
Cost of raising funds	4b	276,663	-	2,891	279,554	113,433
<b>Net incoming resources available for charitable application</b>						
Charitable activities						
Advancement of education	4b	14,506,776	38,607	21,397	14,566,780	14,326,260
Support of Worth Abbey	4b	-	-	-	-	935,805
<b>TOTAL RESOURCES EXPENDED</b>		<b>14,783,439</b>	<b>38,607</b>	<b>24,288</b>	<b>14,846,334</b>	<b>15,375,498</b>
<b>Net incoming resources before transfers and revaluations</b>						
		<b>436,630</b>	<b>-</b>	<b>44,390</b>	<b>481,020</b>	<b>406,381</b>
Transfers between funds		(411,572)	427,607	(16,035)	-	-
<b>NET INCOME FOR THE YEAR</b>		<b>25,058</b>	<b>427,607</b>	<b>28,355</b>	<b>481,020</b>	<b>406,381</b>
Unrealised loss on investment assets		-	-	(13,574)	(13,574)	12,019
<b>NET MOVEMENT IN FUNDS INCLUDING NET INCOME FOR THE YEAR</b>		<b>25,058</b>	<b>427,607</b>	<b>14,781</b>	<b>467,446</b>	<b>418,400</b>
At 1 September 2019		200,587	-	854,692	1,055,279	636,879
At 31 August 2020	12	<b>225,645</b>	<b>427,607</b>	<b>869,473</b>	<b>1,522,725</b>	<b>1,055,279</b>

The notes on pages 28 to 50 form part of these financial statements.

# WORTH SCHOOL BALANCE SHEET

## 31 AUGUST 2020

	Notes	2020	2019
		£	£
<b>FIXED ASSETS</b>			
Tangible fixed assets	5	317,876	263,380
Investments	6	<u>642,865</u>	<u>459,331</u>
		960,741	722,711
<b>CURRENT ASSETS</b>			
Stock	7	63,166	85,960
Debtors	8	5,831,400	6,655,574
Cash at bank and in hand		<u>2,339,421</u>	<u>1,381,181</u>
		8,233,987	8,122,715
CREDITORS: Amounts falling due within one year	9	<u>(5,199,793)</u>	<u>(5,130,003)</u>
<b>NET CURRENT ASSETS</b>		<u>3,034,194</u>	<u>2,992,712</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>3,994,935</u>	<u>3,715,423</u>
CREDITORS: Amounts falling due after more than one year	10	(2,472,210)	(2,660,144)
<b>TOTAL NET ASSETS</b>		<u>1,522,725</u>	<u>1,055,279</u>
<b>FUNDS</b>			
Restricted funds	13	869,473	854,692
Designated funds	13	427,607	-
General funds	13	225,645	200,587
<b>TOTAL FUNDS</b>	13	<u>1,522,725</u>	<u>1,055,279</u>

The financial statements were approved by the Trustees and authorised for issue on 11 May 2021, and signed on their behalf by



Mr Tim Pethybridge  
Chairman



Mr Jeremy Fletcher  
Trustee

**The notes on pages 28 to 50 form part of these financial statements.**

# WORTH SCHOOL CASH FLOW STATEMENT

## YEAR ENDED 31 AUGUST 2020

Notes		2020	2019
		£	£
<b>RECONCILIATION OF OPERATING RESULT TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES</b>			
Net income for the year		481,020	406,381
Returns on investment and the servicing of finance	3c	21,996	13,447
Investment management fees	4b	2,891	3,000
Depreciation	5	127,870	115,565
Decrease in stock	7	22,794	8,632
Decrease in debtors	8	824,174	534,722
Increase/(Decrease) in creditors		(102,704)	739,808
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>		<b>1,378,041</b>	<b>1,821,555</b>
<b>CASH FLOW STATEMENT</b>			
Net cash inflow from operating activities		1,378,041	1,821,555
Returns on investment and the servicing of finance	3c	(21,996)	(13,447)
Purchase of tangible fixed assets	5	(182,366)	(108,019)
(Increase) in investments	6	(200,000)	(450,312)
<b>Net cash used in investment activities</b>		<b>(404,362)</b>	<b>(571,778)</b>
Increase/(Decrease) in parent's acceptance deposits	11	(15,439)	10,335
<b>Change in cash and cash equivalents for the year</b>		<b>958,240</b>	<b>1,260,112</b>
Cash and cash equivalents brought forward		1,381,181	121,069
<b>Cash and cash equivalents carried forward</b>		<b>2,339,421</b>	<b>1,381,181</b>

The notes on pages 28 to 50 form part of these financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

## YEAR ENDED 31 AUGUST 2020

### 1. ACCOUNTING POLICIES

#### a) Company information

Worth School is a company limited by guarantee incorporated in England and Wales (company registration number 4476558 and charity number 1093914). The principal activity is that of an independent school.

Its registered address is at:-

Paddockhurst Road  
Turners Hill  
West Sussex  
RH10 4SD

#### b) Basis of preparation of financial statements

The financial statements have been prepared in accordance with 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 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

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 School show that it will generate sufficient cash to meet its needs and gift and lend sums to the Abbey. Worth Abbey as the sole member of Worth School has undertaken to provide appropriate financial resources to the School for the foreseeable future.

#### c) Company status

The Charity is a company limited by guarantee. The member of the company is Worth Abbey. 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.

#### d) Incoming resources

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 income is accounted for on a receivable basis.

Extras are now stated gross of expenses. Previously they were stated net and the 2018-19 comparatives have been restated to reflect this change. This change has increased both Total Incoming Resources and Total Resources Expended for the year to 31 August 2019 by £284,689.

## NOTES TO THE FINANCIAL STATEMENTS

### e) Grants

Grants receivable are recognised when received.

### f) 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.

### g) 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 expenditure – This includes that 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 management estimates of expenditure incurred. The irrecoverable element of VAT is included with the item of expense to which it relates.

### h) Tangible fixed assets and depreciation

Items costing less than £2,500 are written off as an expense as acquired. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the original cost on a straight line basis over their expected useful economic life as follows:

Motor vehicles	over 4 years
Computer equipment	over 4 years
Sports Equipment	over 4 years
Fixtures and fittings	over 5 years
Plant and machinery	between 4 and 7 years

### i) Stock

Stocks are valued at the lower of cost and net realisable value.

### j) 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 provision is made for any considered to be doubtful.

### k) 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 or similar account.

## NOTES TO THE FINANCIAL STATEMENTS

### **l) 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 the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced 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 specific 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.

### **m) Financial instruments**

The School only enters into basic financial instruments 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 unit trusts.

### **n) Pensions**

The Teachers' Pension Scheme (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 method. As stated in note 19, the TPS is a multi-employer scheme and the School is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

The School also contributes to a Worth Abbey Group Personal Pension Plan for non-teaching staff who have more than three months service, at a rate of 8% of annual basic pay, and these costs are accrued accordingly.

### **o) Operating leases**

The rentals payable under operating leases are charged in the Statement of Financial Activities as incurred over the lease term.

### **p) Leasing and hire purchase**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease 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 the 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.

## NOTES TO THE FINANCIAL STATEMENTS

### q) 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.

### r) 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.

### s) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the Charity. Unrestricted funds consist of designated funds that the trustees have assigned for a particular purpose and general funds.

Restricted funds are funds subject to specific restrictive conditions imposed by donors or by the purpose of the appeal. The purpose and use of the restricted funds is set out in note 12 to the financial statements.

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

### t) Critical accounting estimates and areas of judgement

The School 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.

- i. Tangible fixed assets: the Trustees annually assess both the residual value of these assets and the expected useful life of such assets based on experience.
- ii. Recoverability of trade debtors: the Trustees annually assess whether a bad debt provision is required for any bad or doubtful debtor balances.

## NOTES TO THE FINANCIAL STATEMENTS

### 2. Income & Expenditure account: Year ended 31 August 2019

	Notes	General funds	Restricted funds	Total 2019
		£	£	£
Donations, gifts and legacies	3a	165,805	236,785	402,590
Advancement of education	3b	15,354,825	-	15,354,825
Investment income	3c	-	13,447	13,447
Other	3d	11,017	-	11,017
<b>TOTAL INCOMING RESOURCES</b>		<b>15,531,647</b>	<b>250,232</b>	<b>15,781,879</b>
Cost of raising funds	4b	110,433	3,000	113,433
<b>Net incoming resources available for charitable application</b>		<b>15,421,214</b>	<b>247,232</b>	<b>15,668,446</b>
<b>Charitable activities</b>				
Advancement of education	4b	14,286,072	40,188	14,326,260
Support of Worth Abbey	4b	935,805	-	935,805
<b>TOTAL RESOURCES EXPENDED</b>		<b>15,332,310</b>	<b>43,188</b>	<b>15,375,498</b>
<b>Net incoming resources before transfers and revaluations</b>		<b>199,337</b>	<b>207,044</b>	<b>406,381</b>
Transfers between funds		1,250	(1,250)	-
<b>NET INCOME FOR THE YEAR</b>		<b>200,587</b>	<b>205,794</b>	<b>406,381</b>
Unrealised gain on investment assets			12,019	12,019
<b>NET MOVEMENT IN FUNDS INCLUDING NET INCOME FOR THE YEAR</b>		<b>200,587</b>	<b>217,813</b>	<b>418,400</b>
At 1 September 2018		-	636,879	636,879
<b>At 31 August 2019</b>		<b>200,587</b>	<b>854,692</b>	<b>1,055,279</b>



## NOTES TO THE FINANCIAL STATEMENTS

### 3. INCOME

#### 3a. Donations, gifts and legacies

	General		Restricted		Designated funds	Total
		Bursary Fund	Annual Fund	Sports facilities		2020
	£	£	£	£	£	£
Gifts from other members of the Worth Abbey Group	-	-	-	-	-	-
Gifts & donations from others	-	24,728	21,954	-	38,607	85,289
Gift aid tax reclaimed	-	-	-	-	-	-
<b>Total</b>	-	<b>24,728</b>	<b>21,594</b>	-	<b>38,607</b>	<b>85,289</b>

#### Prior Year

	Unrestricted		Restricted		Designated Funds	
		Bursary Fund	Annual Fund	Sports facilities		2019
	£	£	£	£	£	£
Gifts from other members of the Worth Abbey Group	165,805	1,577	-	-	-	167,382
Gifts & donations from others	-	152,287	78,256	-	-	230,543
Gift aid tax reclaimed	-	-	2,163	2,502	-	4,665
<b>Total</b>	<b>165,805</b>	<b>153,864</b>	<b>80,419</b>	<b>2,502</b>	<b>-</b>	<b>402,590</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 3b. Income from the advancement of education

	2020	2019
	£	£
Fee income for the year	17,160,067	16,451,050
Release of fee prepayments	598,017	627,064
Extras	489,867	411,139
Entrance fees	62,482	67,783
	<u>18,310,433</u>	<u>17,557,036</u>
LESS:		
Allowances and remissions:		
Scholarships granted	1,352,423	1,150,095
Full fee bursaries	308,614	578,538
Fee rebates	1,525,331	-
Other bursaries and remissions	515,299	473,578
	<u>3,701,667</u>	<u>2,202,211</u>
	<u>14,608,766</u>	<u>15,354,825</u>

### 3c. Investment income

	Restricted Bursary Funds	2020	2019
	£	£	£
Investment income from listed securities	20,553	20,553	11,974
Bank interest receivable	1,443	1,443	1,173
Total	21,996	21,996	13,447

## NOTES TO THE FINANCIAL STATEMENTS

### 3d. Other Income

	2020	2019
	£	£
Government furlough grant	590,144	-
Other income	21,159	11,019
	<b>611,303</b>	<b>11,019</b>

## 4. EXPENDITURE

### 4a. Expenditure — staff costs

	2020	2019
	£	£
Employment costs include:		
Wages and salaries	7,507,849	7,619,162
Social security costs	683,314	707,916
Pension contributions	1,128,040	881,819
	<b>9,319,202</b>	<b>9,208,897</b>

The average number of employees in the year was:

	2020	2019
	Number	Number
Teaching & teaching support	106	108
Welfare	52	51
Premises	30	30
Support	59	61
	<b>247</b>	<b>250</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 4a. Expenditure — staff costs (Continued)

The number of employees whose emoluments exceeded £60,000 were:

	2020	2019
	Number	Number
£60,000 - £70,000	19	17
£70,001 - £80,000	9	3
£80,001 - £90,000	4	3
£90,001 - £100,000	3	1
£100,001 - £110,000	1	2
£110,001 - £120,000	-	-
£120,001 - £130,000	-	-
£130,001 - £140,000	-	-
£140,001 - £150,000	1	-
£150,001 - £160,000	-	-
£160,001 - £170,000	-	1

Thirty-three of the above were members of a defined benefit pension scheme. Total pension contributions payable for these employees amounted to £334,032 (2019: £336,332) in the year.

Four of the above were members of a defined contribution pension scheme. Total pension contributions payable for these employees amounted to £25,017 (2019: £15,620) in the year.

The key management personnel (Senior Leadership Team) received total remuneration for the year of £334,032 (2018: £363,333).

## NOTES TO THE FINANCIAL STATEMENTS

### 4b Expenditure — analysis of total resources expended

	Staff costs	Other	Depreciation	Total 2020
	£	£	£	£
<b>Cost of generating funds</b>				
Marketing costs	176,230	100,058	375	276,663
Investment management fees	—	2,891	—	2,891
	<b>176,230</b>	<b>102,949</b>	<b>375</b>	<b>279,554</b>
<b>School operating costs</b>				
Teaching costs	5,689,625	863,357	11,687	6,564,669
Welfare costs	958,181	738,385	24,730	1,721,296
Premises	621,046	2,788,297	33,070	3,442,413
Support costs	1,874,120	846,270	58,008	2,778,398
Restricted expenditure	—	33,681	—	33,681
	<b>9,142,972</b>	<b>5,269,990</b>	<b>127,495</b>	<b>14,540,457</b>
<b>Total</b>	<b>9,319,202</b>	<b>5,372,939</b>	<b>127,870</b>	<b>14,820,011</b>

## NOTES TO THE FINANCIAL STATEMENTS

### Prior year

	Staff costs	Other	Depreciation	Total 2019
	£	£	£	£
<b>Cost of generating funds</b>				
Marketing costs	103,019	7,414	-	110,433
Investment management fees	-	3,000	-	3,000
	103,019	10,414		113,433
<b>School operating costs</b>				
Teaching costs	5,505,988	1,082,868	2,157	6,591,013
Welfare costs	978,464	1,029,113	16,429	2,024,006
Premises	856,530	2,342,679	96,981	3,296,190
Support costs	1,764,896	609,967	-	2,374,863
Restricted expenditure	-	40,188	-	40,188
	9,105,878	5,104,815	115,567	14,326,260
<b>Support of Worth Abbey</b>		935,805		935,805
<b>Total</b>	<b>9,208,897</b>	<b>6,051,034</b>	<b>115,567</b>	<b>15,375,498</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 4c. Expenditure — other disclosures

Total resources expended are stated after charging:

	2020	2019
	£	£
<b>Auditors' remuneration:</b>		
Audit Fees	10,412	10,695
Professional advice	-	7,304
	<u>10,412</u>	<u>17,999</u>
<b>Depreciation of tangible fixed assets:</b>		
- owned by the charitable company	127,870	115,565
<b>Operating leases:</b>		
- land and building	828,276	820,080
-other	305,379	106,564
	<u>1,133,655</u>	<u>926,644</u>
<b>Costs of an unusual or exceptional nature:</b>		
Costs associated with providing evidence for the Independent Inquiry into Child Sexual Abuse	(7,046)	49,047
Costs associated with examining the appropriateness of the School's existing legal structures	113,653	-
Costs associated with implementing the School's 10-year plan	80,912	-
	<u>187,519</u>	<u>49,047</u>

## NOTES TO THE FINANCIAL STATEMENTS

### 5.TANGIBLE ASSETS

	Motor Vehicles	Plant and Machinery	Fixtures & Fittings	Computer Equipt	Sports Equipt	Assets under constructn	Total
	£	£	£	£	£	£	£
<b>COST</b>							
At 01 Sep 19	178,926	1,060,387	165,348	518,415	60,318	-	1,983,394
Additions	0	0	114,619	0	54,298	13,449	182,366
At 31 Aug 20	<u>178,926</u>	<u>1,060,387</u>	<u>279,967</u>	<u>518,415</u>	<u>114,616</u>	<u>13,449</u>	<u>2,165,760</u>
<b>DEPRECIATION</b>							
At 01 Sep 19	108,170	1,010,780	50,439	500,020	50,605	-	1,720,014
Charge for the year	25,480	44,073	33,070	10,578	14,669	-	127,870
At 31 Aug 20	<u>133,650</u>	<u>1,054,853</u>	<u>83,509</u>	<u>510,598</u>	<u>65,274</u>	<u>-</u>	<u>1,847,884</u>
<b>Net book value</b>							
At 31 Aug 20	<u>45,276</u>	<u>5,534</u>	<u>196,458</u>	<u>7,817</u>	<u>49,342</u>	<u>13,449</u>	<u>317,876</u>
At 31 Aug 19	<u>70,756</u>	<u>49,607</u>	<u>114,909</u>	<u>18,395</u>	<u>9,713</u>	<u>-</u>	<u>263,380</u>



## NOTES TO THE FINANCIAL STATEMENTS

Prior Year

	Motor Vehicles	Plant and Machinery	Fixtures & Fittings	Computer Equipmt	Sports Equipmt	Total
	£	£	£	£	£	£
<b>COST</b>						
At 01 Sep 18	91,741	1,052,502	165,348	517,336	48,448	1,875,375
Additions	87,185	7,885	-	1,079	11,870	108,019
At 31 Aug 19	<u>178,926</u>	<u>1,060,387</u>	<u>165,348</u>	<u>518,415</u>	<u>60,318</u>	<u>1,983,394</u>
<b>DEPRECIATION</b>						
At 01 Sep 18	91,741	960,791	17,370	486,098	48,448	1,604,448
Charge for the year	16,429	49,989	33,069	13,922	2,157	115,566
At 31 Aug 19	<u>108,170</u>	<u>1,010,780</u>	<u>50,439</u>	<u>500,020</u>	<u>50,605</u>	<u>1,720,014</u>
<b>Net book value</b>						
At 31 Aug 19	<u>70,756</u>	<u>49,607</u>	<u>114,909</u>	<u>18,395</u>	<u>9,713</u>	<u>263,380</u>
At 31 Aug 18	<u>-</u>	<u>91,712</u>	<u>147,978</u>	<u>31,238</u>	<u>-</u>	<u>270,928</u>

## NOTES TO THE FINANCIAL STATEMENTS

### 6. Investments

Listed restricted investments	2020	2019
	£	£
At 1 September 2019	459,331	-
Investments made in the year	200,000	450,312
Management fee	(2,891)	(3,000)
Unrealised investment gain/(loss)	(13,574)	12,019
<b>Market value at 31 August 2020</b>	<b>642,865</b>	<b>459,331</b>

### 7. STOCK

	2020	2019
	£	£
General Stores	<u>63,166</u>	<u>85,960</u>

The difference between purchase price or production cost of stocks and their replacement cost is not material.

## NOTES TO THE FINANCIAL STATEMENTS

### 8. DEBTORS

	2020	2019
	£	£
School fees and extras less bad debt provision	178,601	131,552
Amounts owed by group companies	5,323,190	6,314,990
Other debtors	117,792	11,588
Prepayments and accrued income	<u>211,817</u>	<u>197,444</u>
	<u>5,831,400</u>	<u>6,655,574</u>

Amounts owed by group companies are lent interest free and repayable on demand.

### 9. CREDITORS: amounts falling due within one year

	2020	2019
	£	£
Fee prepayments	606,821	582,037
Acceptance deposits	515,613	589,381
School fees and extras received in advance	2,389,336	2,958,087
Trade creditors	456,750	102,342
Other taxes and social security costs	168,120	183,504
Clubs and societies	2,659	7,385
Other creditors	246,797	206,438
Accruals	<u>813,697</u>	<u>500,829</u>
	<u>5,199,793</u>	<u>5,130,003</u>

## NOTES TO THE FINANCIAL STATEMENTS

### 10. CREDITORS: amounts falling due after more than one year

	2020	2019
	£	£
Fee prepayments (note 11)	402,586	575,080
Acceptance deposits (note 11)	<u>2,069,624</u>	<u>2,085,064</u>
	<u>2,472,210</u>	<u>2,660,144</u>

### 11. PARENTS' DEPOSITS AND FEE PRE-PAYMENTS

	2020	2019
	£	£
Fee prepayments	1,009,407	1,157,117
Less: amount to be released within one year	(606,821)	(582,037)
On account of fees falling due after more than one year	<u>402,586</u>	<u>575,080</u>
Acceptance deposits	2,585,237	2,674,445
Less amounts due to be repaid in September	<u>(515,613)</u>	<u>(589,381)</u>
Acceptance deposits and fee prepayments falling due after more than one year at 31 August	<u>2,472,210</u>	<u>2,660,144</u>

Fee prepayments on account of fees falling due after more than one year are aged on the assumption that the pupil remains in the School until the prepayment is exhausted.

## NOTES TO THE FINANCIAL STATEMENTS

### 12. NET MOVEMENT IN FUNDS

#### a. General funds

For the year ending 31 August 2020

	At 1 September 2019	Incoming resources	Resources expended	Transfers	At 31 August 2020
	£	£	£	£	£
General funds	200,587	15,181,462	(14,783,439)	(372,965)	225,645

Prior year	At 1 September 2018	Incoming resources	Resources expended	Transfers	At 31 August 2019
	£	£	£	£	£
General funds	-	15,246,958	(15,047,621)	1,250	200,587

#### b. Designated funds

For the year ending 31 August 2020

	At 01 September 2019	Incoming resources	Resources expended	Unrealised Investment Gain	Transfers	At 31 August 2020
	£	£	£		£	£
Hardship Fund	-	38,607	(38,607)	-	208,607	208,607
Maintenance Fund	-	-	-	-	219,000	219,000
	-	38,607	(38,607)	-	427,607	427,607

## NOTES TO THE FINANCIAL STATEMENTS

There were no designated funds prior to 1 September 2019.

**Hardship Fund:** The Hardship Fund was established during 2019-20 to assist families who are economically negatively affected by COVID-19.

**Maintenance Fund:** This fund was established during 2019-20 to provide funding for essential maintenance that was identified following a building condition survey.

### c. Restricted funds

For the year ending 31 August 2020

Restricted Funds	At 01 September 2019	Incoming resources	Resources expended	Unrealised Investment Gain	Transfers	At 31 August 2020
	£	£	£		£	£
Bursary Fund	798,784	46,724	(2,891)	(13,574)	(12,285)	816,758
Annual Fund	43,756	21,954	(21,396)	-	(3,750)	40,564
Sports Facilities	12,151	-	-	-	-	12,151
	<u>854,691</u>	<u>68,678</u>	<u>(24,287)</u>	<u>(13,574)</u>	<u>(16,035)</u>	<u>869,473</u>

Prior year

	At 01 September 2018	Incoming resources	Resources expended	Unrealised Investment Gain	Transfers	At 31 August 2019
	£	£	£		£	£
Bursary Fund	618,392	169,473	(1,100)	12,019	-	798,784
Annual Fund	-	78,256	(33,250)		(1,250)	43,756
Sports Facilities	18,487	2,502	(8,838)		-	12,151
	<u>636,879</u>	<u>250,231</u>	<u>(43,188)</u>	<u>12,019</u>	<u>(1,250)</u>	<u>854,691</u>

## NOTES TO THE FINANCIAL STATEMENTS

### Bursary Fund:

The Bursary Fund was transferred from Worth Abbey in August 2018. The fund is represented by cash and investment. Trustees are aiming to increase this fund and use the income to support their bursaries. Transfers out of this fund relate to the utilisation of the balance in support of bursaries part funded from general funds.

### 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.

### Sports Facilities:

This Fund was established to assist with funding for new sports facilities including a 3G pitch on which early design work has commenced.

## 13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

At 31 August 2020

	Tangible fixed assets £	Investments £	Net current assets/ (liabilities) £	Long term Liabilities £	Total £
<b>Restricted funds</b>					
Bursary Fund	-	642,865	173,893	-	816,758
Annual Fund	-	-	40,564	-	40,564
Sports Facilities	-	-	12,151	-	12,151
	-	642,865	226,608	-	869,473
<b>Designated funds</b>					
Hardship Fund	-	-	208,607	-	208,607
Maintenance Fund	-	-	219,000	-	219,000
	-	-	427,607	-	427,607
<b>General funds</b>	317,876	-	2,379,979	(2,472,210)	225,645
<b>Total reserves</b>	<b>317,876</b>	<b>642,865</b>	<b>3,034,194</b>	<b>(2,472,210)</b>	<b>1,522,725</b>

## NOTES TO THE FINANCIAL STATEMENTS

At 31 August 2019

	Tangible fixed assets £	Investments £	Net current assets/ (liabilities) £	Long term Liabilities £	Total £
<b>Restricted funds</b>					
Bursary Fund	-	459,331	339,454	-	798,785
Annual Fund			43,756		43,756
Sports Facilities	-	-	12,151	-	12,151
	-	459,331	395,361	-	854,692
<b>General funds</b>	263,380	-	2,597,351	(2,660,144)	200,587
<b>Total reserves</b>	<u>263,380</u>	<u>459,331</u>	<u>2,992,712</u>	<u>(2,660,144)</u>	<u>1,055,279</u>

### 14. ANALYSIS OF CHANGES IN NET DEBT

	At 31 August 2019 £	Net Cash Flow £	At 31 August 2020 £
Cash in hand and at bank	1,381,181	958,240	2,339,421
Debt due after one year: Acceptance deposits	(2,085,063)	15,348	(2,069,625)
<b>Net debt</b>	<u>(703,882)</u>	<u>973,678</u>	<u>(269,796)</u>

Prior year

	At 31 August 2018 £	Net Cash Flow £	At 31 August 2019 £
Cash in hand and at bank	121,069	1,260,112	1,381,181
Debt due after one year: Acceptance deposits	(2,074,729)	(10,334)	(2,085,063)
<b>Net debt</b>	<u>(1,953,660)</u>	<u>1,249,778</u>	<u>(703,882)</u>



## NOTES TO THE FINANCIAL STATEMENTS

### 15. OPERATING LEASE COMMITMENTS

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

	Land & buildings	Other	Land & buildings	Other
	2020	2020	2019	2019
	£	£	£	£
Under 1 year	828,276	110,692	828,820	5,663
Between 2 and 5 years	-	194,687	-	100,342
	<u>828,276</u>	<u>305,379</u>	<u>828,820</u>	<u>106,005</u>

### 16. FINANCIAL INSTRUMENTS

	2020	2019
	£	£
Financial assets measured at amortised cost	<u>2,635,815</u>	<u>1,524,321</u>
Financial liabilities measured at amortised cost	<u>7,762,003</u>	<u>7,790,148</u>

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

### 17. ULTIMATE CONTROLLING PARTY

Worth Abbey (registered charity number 1093913, registered company number 4475556) is the sole member and controlling party of Worth School. A copy of the group accounts can be obtained from the Company Secretary, Worth Abbey, Paddockhurst Road, Turners Hill, West Sussex, RH10 4SB.

### 18. RELATED PARTY TRANSACTIONS

Trustees received a total of £179 for food and travel expenditure incurred whilst travelling on School business (2019: £86). Trustee indemnity insurance is included in the School's insurance policy at no extra cost and covers those members of the Board serving as Trustees. There is a process at each Board meeting for the Trustees to declare any hospitality and gifts that Trustees receive as a result of their role as trustees. During 2019-20 no gifts or hospitality were declared by Trustees.

## NOTES TO THE FINANCIAL STATEMENTS

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.

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 the School transacted with Worth Abbey, its parent, Worth Abbey Construction Limited and Worth Abbey Projects Ltd, fellow subsidiaries. Under these arrangements, Worth School received goods and services from Worth Abbey valued at £2,798,182 (2019: £2,077,400) in the year and passed goods and services to Worth Abbey valued at £776,637 in the year (2019: £441,181). Furthermore, goods and services valued at £48,173 (2019: £207,440) were transferred to Worth Abbey Projects Ltd and goods and services valued at £0 (2019: £13) were transferred to Worth Abbey Construction Ltd.

In addition to these transactions, Worth School leased land and buildings from Worth Abbey for £828,276 (2019: £828,820) which is considered to be an approximation of the market rent. Worth School also purchased goods and services from Worth Abbey Projects Ltd to the value of £94,808 (2019: £13,081) on a basis that is equivalent to that paid by other customers of Worth Abbey Projects Ltd.

During the year Worth School received a payment from Worth Abbey Projects of £0 (2019: £165,805) under a deed of covenant. It also made a gift to Worth Abbey of £0 (2019: £935,805).

As at the year end, £5,323,190 was owed from Worth Abbey (2019: £6,314,990).

### 19. 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 £900,577 (2019: £663,470) and at the year-end £110,572 (2019: £87,730) 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, from 1 September 2019, the Teachers' Pension Scheme (Amendment) Regulations 2019. 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 following scheme valuations undertaken by the Government Actuary's Department. The latest valuation report in respect of the TPS was prepared as at 31 March 2016 and was published in April 2019. The employer contribution was increased from 16.48% to 23.68% effective from 1 September 2019.

The charity also makes defined contributions to a group personal pension scheme for its non-teaching staff. Contributions to this scheme in the year amounted to £227,463 (2019: £218,349).