

WORTH SCHOOL

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

WORTH SCHOOL

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 14
Independent auditor's report on the financial statements	15 - 18
Statement of financial activities	19
Balance sheet	20 - 21
Statement of cash flows	22
Notes to the financial statements	23 - 47

WORTH SCHOOL

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2023

Trustees	The Right Reverend John Douglas Barrett, President, Nom Mr Jeremy Fletcher, Chairman, All committees Mr Tim Pethybridge, Chair of Ed Com, Risk, GRC, GSC, Nom Mrs Brenda Alleyne, GSC Ms Mary Coller, Chair of GSC, lead Governor for Safeguarding Dr Bridget Dolan KC, GSC, Risk, second lead Governor for Safeguarding Mr Peter Green Mr Gavin Hamilton-Deeley, Chair of GRC The Reverend Dom David Jarmy (resigned 4 October 2022) Mrs Helen Parry, Chair of Risk, GRC Ms Alison Palmer, Ed Com, Risk Mr Geri Silverstone Mr George Fitzsimons, GRC, Risk, Nom (appointed 4 October 2022) The Reverend Peter Williams (appointed 4 October 2022) The Reverend Martin McGee (appointed 4 October 2022) Dr Cameron Pyke, Ed Com (appointed 9 November 2022) Mr Laurence Bosshard, GRC, Risk (appointed 5 October 2023)
Charity registered number	1093914
Company registered number	04476558
Principal office	Worth School Paddockhurst Road Crawley RH10 4SD
Independent auditor	Crowe U.K. LLP Riverside House 40 - 46 High Street Maidstone Kent ME14 1JH
Bankers	HSBC 9 The Boulevard Crawley West Sussex RH10 1UT
Solicitors	Veale Wasbrough Vizards Orchard Court Orchard Lane Bristol BS1 5DS

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

WORTH SCHOOL

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their Annual Report together with the audited financial statements for 1 September 2022 to 31 August 2023. 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 2 (effective 1 January 2015).

Structure, governance and management

Governing document

The School is governed by its Articles of Association dated 11 August 2021.

Governing body

The Trustees of the Charity are the School's Board of Governors and the Directors of the Company. 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 (Nom). 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 (GSC), the Governors' Resources Committee (GRC), the Governors' Education Committee (Ed Com), and the Governors' Risk Committee (Risk). 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 Governors' 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 strategic and 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 and company Directors. 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, education, finance, risk management and safeguarding. The Governors' Safeguarding Committee, the 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.

WORTH SCHOOL

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

Structure, governance and management (continued)

Group structure

Worth Abbey, charity number 1093913, is the sole member of Worth School. The School leases its land and buildings from Worth Abbey. Worth School Lettings is a 100% subsidiary of Worth School.

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.

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 Governors' Risk Committee undertakes a cyclical review of the risk reporting and management structures within the School, making appropriate recommendations for change. It also undertakes detailed reviews of specific risks to satisfy itself that these are both appropriate and well managed.

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 and with anti-money laundering legislation.

The Board considers safeguarding to be of paramount importance. Two Governors take a lead role on safeguarding, supported by the 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 frequent safeguarding training updates.

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.

WORTH SCHOOL

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

Aims, objectives and principal activities

Objectives

Worth School's objectives, as set out in its Articles 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 educational community to form them in humility for servant leadership in society.

We seek to live out this mission through following six values drawn from the Benedictine spiritual tradition: silence, humility, community, worship, service, and stewardship.

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.

Objectives for the year

The Board's main objectives for the year were:

- to work with the Senior Leadership Team (SLT) and staff to deliver the long-term strategic plan, including growth to 700 pupils;
- to continue working closely with Worth Abbey to further support the Catholic and Benedictine character of the School;
- to support the SLT in providing the School's pupils with continued high standards of pastoral care and academic teaching;
- to support the SLT in enabling Sixth Form leavers to gain entry to their chosen universities;
- to continue planning for the provision of 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;
- to work closely with community groups and other charities.

WORTH SCHOOL

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

Aims, objectives and principal activities (continued)

Principal activity

The School's principal activity during the year was the provision of a boarding and day school for boys and girls aged 11 to 18.

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.

Worth School - Education with Heart and Soul

As ever, the 2022 Autumn Term began with Worth Week, which is intended to allow all pupils, whether new to Worth or returning after the holiday, to transition gently back into school rhythms. The Family Mass and Welcome Festival, which close Worth Week, help to underline the centrality of our pastoral and community-minded ethos, and prepare the way for the term proper to start in earnest the following week. The School's prefects, who are selected in the summer term after completing the Worth Leadership Formation (WLF) course, play a very important role in welcoming new pupils and helping to set the tone in the School from the start. With the staff, our pupil leaders seek to embody the Benedictine values that flow through all aspects of school life:

- Silence: listen more than you talk.
- Humility: keep your feet on the ground.
- Community: choose community.
- Worship: have an attitude of gratitude.
- Service: serve your heart out.
- Stewardship: leave it better than you found it.

Achievements and performance

Our Catholic Ethos – the Foundation for Leadership

Our mission statement – Worth School welcomes its pupils into a Christ-centred educational community to form them in humility for servant leadership in society – locates the School firmly within Catholic and Benedictine tradition, and we see ourselves playing an increasingly important part in exploring how this philosophy of education finds expression in a twenty-first century school. This year Worth hosted Spiritus, a leadership conference for Catholic heads and Diocesan leaders from the UK and Australia, for the first time, and this will now be an annual event for the School. There are plans to expand this programme internationally, with leaders from Worth's senior and mission teams taking the lead. Worth is the UK base for Catholic Schools Youth Ministry International (CSYMI), an offshoot of the Australian Catholic University, whose strategy for staff formation and curriculum development has enlivened Catholic education in large parts of Australia and the Oceania region. Worth's National Mission Project Manager has worked to develop these links.

Worth has an approach to school mission that is unique amongst schools in the UK. A team of ten Catholic and Anglican recent graduates (Forerunners) under the leadership of our Director of Mission, serve the school community in all aspects of faith and ethos development. The faith life of the school which is invitational in style and built around a culture of opting in, rather than imposition, has never been healthier. This serves our Catholic staff and pupils very well in their ongoing formation. Whole school worship, which happens every Wednesday, is the central gathering of the School.

The close relationship with the monastic community of Worth Abbey, the School's founders, finds its clearest expression in the sacramental life of the School, including weekly Mass. There are many other avenues through which the School, especially its staff and leaders, benefits from monastic practice and Benedictine spiritual wisdom.

WORTH SCHOOL

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

Achievements and performance (continued)

Community and Outreach

Increasingly, our mission team allows us to do much more work with the local community. We have formed strong relationships with schools within the local Diocese's multi-academy trust, the Bosco Trust and with St Joseph's Catholic College in Slough, and we have plans to develop these links further in the coming years. Such relationships give Worth pupils the opportunity to develop as leaders and to put the School's values into practice. This is just one aspect of the School's social mission. Under the leadership of the new role of Partnerships and Outreach Co-ordinator, Worth pupils have extensive connections with charitable activities in the local area. One example is the now-restored (post-Covid) relationship with Our Lady Queen of Heaven school in Crawley, whose Year 5s come regularly to Worth for Forest School, which is led by our Year 12 volunteers. From September 2023, a new timetable structure will allow for every Year 12 pupil at Worth to have a meaningful experience of service in the community over the course of a whole year.

The Duke of Edinburgh programme continues to grow in popularity at Worth; this year a record number of pupils achieved Gold while still at school, which is a notable accomplishment. This is the flagship of the extensive and exciting fleet of co-curricular activities available for our pupils. The new timetable, which came into effect this year, created more time for these activities during the week. The new arrangement for Saturday mornings, which is centred around activities, master classes and university preparation, worked very well. An example is the Worth Leadership Formation (WLF) programme, which saw over 90 Year 12s (boarders and day pupils) attend weekly sessions on Saturday mornings as part of preparation for leadership roles in the School. The WLF brings a range of guest speakers into the sessions to help the pupils develop their thinking about leadership, and gives them insight into Benedictine leadership principles. It is exciting that so many senior pupils want to be considered for leadership roles, and are prepared to complete a demanding course as part of the effort. Our strategy of having our senior pupils properly formed as leaders before taking up prefect roles has had a transformational impact on school culture. Their understanding of what the ethos is and how they can help to build and maintain it makes them much more influential amongst the pupil body.

Academic

We were pleased to see our academic results at GCSE, A Level and IB return to strong pre-Covid levels in the summer of 2022. This year's cohort, badly affected as it was by lockdowns and other interruptions during 2020 and 2021, managed to return to a more or less normal approach to the examination season. The vast majority of Year 13 pupils secured their first choice of university, with an increasing number looking to mainland Europe and the United States. To help facilitate the range of university ambitions now evident in the Sixth Form, as well as its increased size, the Sixth Form staff team will be increased by two next year. The first full year with the Spencer Building in operation – a new facility designed to enhance and academically enrich the Sixth Form experience – proved its value and is already transforming the experience of being a senior pupil at Worth.

We expanded our Learning Support department this year by introducing the role of Deputy Special Educational Needs Coordinator (SENCO). This will help the School to support all pupils with SEN in an even more effective way.

Sport and Co-curricular

Worth's confidence is also finding new expression in sport. Boys' football and rugby teams enjoyed successful seasons in the Autumn and Lent terms, and it has been encouraging to see the girls playing these two sports with equal vigour and success in this growing area of school life. For example, 2022 saw Worth girls compete at Roslyn Park Sevens Tournament for the first time – we expect this to be the norm from now on. Similar enthusiasm was seen in the summer sports, including cricket, tennis and athletics, which continued to enjoy high participation rates across all pupils in the school.

The School continues to excel in music and drama, where the level of pupil participation and achievement remains very high. This year the School orchestra went on a week-long tour to Salzburg, the culmination of a

WORTH SCHOOL

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

Achievements and performance (continued)

busy and impressive programme of concerts through the school year.

School Growth and Investment

The 2022/23 school year opened with 660 pupils on the roll, and 2023/24 with 665. The number of pupils registered for entry in 2024 and 2025 indicates that we will reach our growth target of 700 pupils within the next three years.

In terms of facilities investment, one major capital project, the £1.5m repurposing of the old library into new classrooms for Maths and English, and a new IT suite and IT support hub, was completed in the Lent term. What was known as the Classroom Block, with the library situated on the second floor, was renamed St Scholastica's – an appropriate title given St Scholastica's connection to St Benedict and her status in the Church as patron saint of education. Planning permission was also granted for a £2m extension to the science facilities. Work on this project will begin in May 2024, with completion due in May 2025. The refurbishment of boarding-house social spaces was carried out over the 2023 summer holiday, and there are plans for the ongoing refurbishment of houses and classrooms in the coming holiday periods. Preparation for new sporting facilities continued this year, and we expect to launch a fundraising campaign in the first part of 2024. Once the sport facilities have been moved to the north of the Paddockhurst Road, exciting options will open up around the Spencer Building in the heart of the school campus. The School's tennis and netball courts were resurfaced during the course of this year at a cost of c£75k. Our ability to undertake these capital projects is testament to the robust financial management of the leadership team and the oversight of the Governors' Resources Committee.

The Governors and Head Master are fully committed to Worth's character as a boarding school; our boarding houses are full and the market, especially in Europe, remains strong, particularly for places in the Sixth Form to study the International Baccalaureate (IB). The leadership, with the support of the governing body, is continually looking to enhance the experience of boarders in the School, and a number of social initiatives were launched this year under the leadership of the new Head of Boarding.

Worth has also enjoyed increasing popularity as a day school. Our distinctive ethos and attitude to education – 'education with heart and soul' – is becoming more attractive, and our admissions department is busier than ever. Here, too, the leadership and Governors are committed to providing education of the highest standard. Our network of transport links to the School has been under pressure to expand this year and will be increased further in the 2023/24 school year and beyond, especially as we broaden our flexible-boarding option.

Supporting talented children through means-tested bursaries is central to our mission and ethos, and is made possible by a variety of dedicated development campaigns and events. We are grateful to our donors for the life-changing opportunities we have been able to provide so far and hope to be able to open the doors of Worth to future generations for years to come.

Sustainability

Environmental sustainability is a priority, not least because our commitment to these projects – in line with our values of Community and Stewardship – helps our young people understand the world and develop skills and attitudes to live fulfilled lives as responsible citizens.

A recent example is the completion of a £2m biomass heating project in 2021 which has made a fundamental difference to the School and our neighbouring Worth Abbey. It included the installation of a new 1.6mw biomass system, comprised of two 800kw wood chip biomass boilers, 1.5mw LPG backup system and ancillary equipment in a new energy centre building, along with an access road. The energy centre now supplies heat to 24 connection points and replaces 35 old and inefficient oil boilers driving significant net CO2 emission savings. The wood chip fuel for the biomass is locally sourced sustainable wood chip from accredited managed forests.

WORTH SCHOOL

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

Achievements and performance (continued)

The closely related qualities of sustainability and responsibility are evident in the students themselves, including the imaginative and unrelenting work of the student-led Environment Society which is working on boycotting plastic in the Refectory, reducing food waste and creating a conservation area in the school grounds.

Alumni

Worth Society — Worth School's alumni association — organizes reunions, events, sports fixtures, mentoring and networking that connect alumni across the globe. The Society supports the School with their Careers programme by organising alumni speakers and helping to arrange work experience opportunities for Worth students. 2023 has seen a busy programme which included the introduction of a new Summer Party event in London. Worth Society's online networking platform www.worthconnecting.org.uk enables alumni to keep in touch with Worth news and to sign up for events, and registrations are growing year on year. Parents can pay for their child's lifetime membership of Worth Society via a termly subscription over the course of their school career.

The Friends of Worth

The parents' association, The Friends of Worth, has contributed energetically to school life again this year, with major events such as the Welcome Festival, School Carol Service, Speech Day and the Leavers' Ball, all very well attended by our parents.

Governance and Management

This year the governing body arranged its visits to the School under five different headings: boarding, safeguarding, pastoral care, learning support and general pupil experience. Each governor has visited the school under one or other of these themes, met with focus groups of pupils, and given feedback to the management at the end of the day. This approach has given the Board a clearer understanding of school culture and practice and, as a result, allowed them to be more supportive of the management in the exercising of their operational and strategic responsibilities. The more focussed engagement with 'pupil voice' in the School has been welcomed by governors, leadership and pupils alike, and has been implemented as an annual cycle of visits for all governors.

The day-to-day running of the School is delegated to the Head Master, with the support of the Second Master, Chief Operating Officer and the Senior Leadership Team, the members of which represent the various functions of the School such as Academic, Pastoral and Mission work.

Public benefit

When considering the School's activities, the Governors 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 Governors 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 third year on green initiatives underway as the School responds to its environmental responsibility.

WORTH SCHOOL

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

Achievements and performance (continued)

Scholarships and bursaries

During the year, the School continued to provide scholarships to pupils who are talented in academics, music, sports, art and drama. Specific consideration is given to pupils from state primary schools.

The School has continued with its long-term policy of making funds 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 242 pupils, 37% of the total (2022: 224, 36%), benefited from normal fee remission through scholarships, bursaries, and other fee assistance in the year. Of these 9 (2022: 23) received remission of 90% of the fee or more.

The total value of fee remissions provided by the School in the year was £2,454,979 (2022: £2,488,735).

State schools

The Forerunner team continued their involvement with Catholic mission support to Our Lady Queen of Heaven Primary School. This involved taking a team of five pupils once a fortnight to build relationships with the pupils and run an assembly-style lesson with teaching to support their Catholic curriculum, games, and prayer. Last year, there were a total of about eight visits over the Lent and Summer terms.

The Drama department ran a special matinee performance of the Little Shop of Horrors in December which was attended by groups of pupils from Our Lady Queen of Heaven and Turners Hill Primary School.

In June, the annual Maths Challenge took place with eight local primaries attending for a day of Maths problems and activities on the Worth campus.

The co-curricular programme also continued to provide support to Turners Hill Primary School (Art, IT, and classroom assistance), Crawley Down Primary School (classroom assistance), Balcombe Primary School (classroom assistance) and Our Lady Queen of Heaven Primary School (Forest School and Music Technology). The school year again finished with a 'Worth in the Community' day where Year 12 students welcomed 200 primary students from the local area to a day of drama, games, music, and Forest School in the Worth grounds.

Local community

Data provided by the Duke of Edinburgh's Award showed that between 1 April 2022 and 31 March 2023 Worth's DofE participants dedicated 1,685 hours to volunteering. They had engaged in a variety of service activities through the scheme, with an estimated social value of £7,785.

The School partnered with a local charity in Crawley, Love your Neighbour, which enabled pupils to support local people in need with their shopping and household tasks. Another partnership was developed with the Befriended charity in Burgess Hill which supports elderly people struggling with isolation. Pupils were taken on weekly visits to the centre to help organize and engage in group activities. The School also helped to promote the Befriended Blanket sponsorship with parents which enabled the charity to buy bespoke blankets for its clients prior to the winter season.

WORTH SCHOOL

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

Achievements and performance (continued)

Pupils supported the St Catherine's Hospice charity again last year by raising £795.

Mary's Meals continued to be the named School charity and pupils from Years 10-12 engaged in fund raising activities on a weekly basis as well as supporting other local causes through CAFOD. Year 12 pupils provided support to local charity shops in Haywards Heath as part of the Saturday morning activity programme. Pupils also supported local parish churches St Leonard's and St Mary's by regular visits to help with managing churchyard maintenance.

The School has continued to sponsor local sports clubs East Grinstead Hockey Club and East Grinstead Cricket Club. It also sponsors Ensemble Reza, a group of musicians who are improving access to classical music in the local area. Our work providing gardening assistance for the grounds of Turners Hill parish church was able to resume during the year.

Concerts organised by the Music department were open to the public, and included the Fauré Requiem in November, the Large Ensembles concerts in November and March and finally the Summer Concert in May, all of which were held in the Abbey Church.

Environmental responsibility

The School continues to reap the benefits of the new water fountains in every boarding House and in the Pitstop, and from our partnership with ACM Environmental Ltd who take the recyclable waste from Worth to the most suitable and nearest destination.

In the Catering department, there is continued focus on portion control which leads to less waste. The menu design is also moving the community towards lower consumption of dairy and meat products. As well as vegetarian/vegan options being available, the School is also sourcing more organic products. All tea, coffee, hot chocolate, and bananas are from Fairtrade certified producers, poultry is Red Tractor certified, pork carries the RSPCA assured mark and all fish meets the Friend of the Sea certification. In line with the latest legislation, the school will no longer be providing single use plastic disposable items (with effect from 1st October 2023).

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 developments, as well as legacies. Promoting the work of the Development Office is carried out at networking and fundraising events, through individual meetings and online, on our school website and on our alumni networking platform.

Annual Fund

The 2022 – 2023 Annual Fund raised a total of £81,912. There were 12 projects in total at the start of the year and 11 projects were fully funded, with the 12th partially funded.

WORTH SCHOOL

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

Bursary Fund

During the 2022-2023 year, £63,048 was raised for the Bursary Fund. Most of this funding was directly raised for two bursary recipients from Ukraine and Afghanistan. The leavers' deposits raised a total of £16,598 which is included in the bursary total. The donations came from a mixture of donations; including from individuals, a grant making trust, West Sussex County Council and one other organisation.

Fundraising standards

We are registered with the Fundraising Regulator 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 and 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 regarding 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 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.

Review of financial activity

General activities

The Worth School core surplus is the unrestricted surplus it makes on its general activities after receiving a gift from Worth School Lettings of £119,471. The School had a unrestricted surplus of £1,154,735 on its core activities for the year ended 31 August 2023 (2022: £1,336,946). 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 £9,125 (2022: £108,572).

The School's financial performance exceeded expectations set for the year, largely because of delays in the phasing of major projects as well as efficient management of staff resources.

Designated activities

The School has one designated fund to help plan for future needs.

- Following the property condition survey by Lambert Smith Hampton in Summer 2020, governors established a Backlog Maintenance Fund. The Governors agreed to utilise some of these funds for capital projects and

WORTH SCHOOL

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

the fund was renamed the Backlog Maintenance and Capital Investment Fund. At 31 August 2022 the balance was £1,728,059. During 2022-23 £763,388 was used for work done to the boarding houses, fire risk compliance, sewerage, drainage, domestic housing, the performing arts centre and the back quad. During 2022-23, Governors transferred £1,446,953 to the Backlog Maintenance and Capital Investment Fund from general funds. The balance on this fund at 31 August 2023 was £2,411,624.

- The School also has two designated funds which it uses to provide some degree of independence to organisations associated with the School.
- The Friends of Worth is the School's parent association. Friends of Worth organize social events for parents, pupils, teachers, and the monastic community. They also help with fundraising for small projects that benefit the pupils. Parents pay £20 a term to be a member. In 2023-24 the Friends made a deficit of £19,137 and had a closing balance of £4,034.
- Worth Society is an association for the alumni of Worth School. It runs a range of sport and social events for alumni as well as providing careers and networking opportunities for current pupils. The Society made a surplus of £11,832 and had a closing balance of £138,821.

Restricted activities

The School has three restricted Funds.

- The largest is the Bursary Fund which was established to provide long term support for bursaries. At 31 August 2023 the balance on the Fund was £1,022,997. 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. In total, the Annual Fund made a deficit of £10,661. At 31 August 2023 the Fund had a balance of £5,047.
- Lastly, the School has a Sports Fund established to finance new sports facilities. The funds were fully utilised during the year for consultancy fees for the 3G pitch.

Financial management policies

The Bursary Fund is held as a stock market investment fund. 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 Committee consists of the School's Chief Operating Officer as a member along with the Abbey Bursar and two volunteer advisers to the Abbey Trustees.

The Bursary Fund was invested in the Charifaith Common Investment Fund (CIF), managed by BlackRock Investment Management (UK) Limited. The management of the Bursary Fund was transferred to Evelyn Partners in July 2023. This fund was chosen based on the Fund's objective of achieving capital growth and a growing level of income and its compliance with an ethical investment policy. The Investment Committee intend for the fund to maintain its level of income generation to support bursaries. The performance of this fund is kept under review by the Abbey's Investment Committee and the School Governors.

The School continues to lend 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 2023 the School had a cash balance of £3,430,718 (2022: £4,013,262) and was owed £7,356,338 by the Abbey (2022: £6,347,217), and was owed £153,273 by Worth School Lettings Ltd (2022: £144,247).

WORTH SCHOOL

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

Reserves policy

The Trustees regularly review the level and nature of reserve funds for the School. The Trustees aim to hold a general fund reserve that at least match the level of fixed assets. At 31 August 2023 the School had free reserves of £638,515 (2022: £116,717) as follows:

	2023 £	2022 £
Unrestricted General Funds	1,154,580	676,105
Less: Fixed Assets	516,065	559,388
Free Reserves	638,515	116,717

To meet the ongoing challenges of delays in maintenance and capital projects the Trustees have chosen to designate £2,411,624 of unrestricted funds for particular purposes. Worth Society and Friends of Worth also have combined designated reserves of £142,855.

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 2023 the School had restricted reserves of £1,028,044 (2022: £1,059,482).

Going concern

The Trustees and the Governors' Resources Committee have met regularly to review the financial performance of the School. Key Trustees maintained ongoing dialogue with members of the School's Senior Leadership Team.

Going forward there is a risk to the School from high interest rates, the impact of rising costs and staff shortages. There is an additional risk from the implication of a change in government with threat of VAT on school fees and the loss of any Building Rates rebates.

On the other hand, pupil applications to the School remain consistent. The School budgeted on opening with 660 pupils in September and the actual pupil number was 664 at September 2023. The school has forecast 665 pupils in September 2024 and is expecting surpluses in both years.

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

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

Future plans

Planning permission for a Science block extension which will include three new state-of-the-art classrooms was received in March 2022. The design of the Science project involves constructing a new single storey building and infilling the space between the existing Science and Art/D&T buildings to provide three new Science laboratories.

The design will include a new entrance which will improve access and provide a better connection to the wider school site. It will be constructed from materials which relate to the adjacent former stables: red brick walls, plain tile roof, dark timber framed entrance canopy and dark coloured window frames. This colour scheme will ensure the new building has a material connection and adds cohesion to the school site. With an estimated completion date of May 2025, the project will benefit all pupils and will be the latest addition in an ambitious programme of

WORTH SCHOOL

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

development at the School.

Statement of Trustees' responsibilities

The Trustees 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

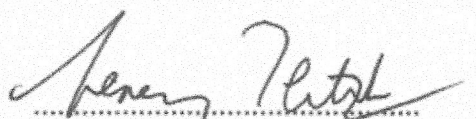
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

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

Auditor

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

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



Mr Jeremy Fletcher

Chairman

Date:

18th Dec 2023

WORTH SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WORTH SCHOOL

Opinion

We have audited the financial statements of Worth School (the 'charity') for the year ended 31 August 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2023 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 Charities Act 2011.

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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

WORTH SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WORTH SCHOOL (CONTINUED)

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities,

WORTH SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WORTH SCHOOL (CONTINUED)

including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

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

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

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

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

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

WORTH SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WORTH SCHOOL (CONTINUED)



Ian Weekes
Senior Statutory Auditor
For and behalf of Crowe U.K. LLP
Riverside House
40 - 46 High Street
Maidstone
Kent
ME14 1JH

Date: 18 December 2023

Crowe U.K. LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

WORTH SCHOOL

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations, gifts and legacies	4	116,933	124,645	241,578	204,922
Charitable activities	5	-	19,552,985	19,552,985	17,162,153
Investments	7	28,027	70,268	98,295	19,739
Other income	8	-	562,329	562,329	457,803
Total income		144,960	20,310,227	20,455,187	17,844,617
Expenditure on:					
Raising funds	9	4,318	355,185	359,503	364,001
Charitable activities	10	141,339	18,777,503	18,918,842	16,024,509
Total expenditure		145,657	19,132,688	19,278,345	16,388,510
Net (expenditure)/income before net losses on investments		(697)	1,177,539	1,176,842	1,456,107
Net losses on investments		(53,545)	-	(53,545)	(40,989)
Net (expenditure)/income		(54,242)	1,177,539	1,123,297	1,415,118
Transfers between funds	21	22,804	(22,804)	-	-
Net movement in funds		(31,438)	1,154,735	1,123,297	1,415,118
Reconciliation of funds:					
Total funds brought forward		1,059,482	2,554,324	3,613,806	2,198,688
Net movement in funds		(31,438)	1,154,735	1,123,297	1,415,118
Total funds carried forward		1,028,044	3,709,059	4,737,103	3,613,806

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

The notes on pages 23 to 47 form part of these financial statements.

WORTH SCHOOL

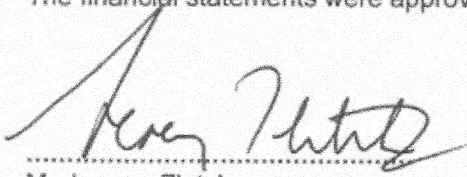
**BALANCE SHEET
AS AT 31 AUGUST 2023**

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	14	516,065	559,388
Investments	15	973,603	896,466
		<u>1,489,668</u>	<u>1,455,854</u>
Current assets			
Stocks	16	236,404	189,804
Debtors	17	8,211,377	6,970,173
Cash at bank and in hand		3,430,718	4,013,262
		<u>11,878,499</u>	<u>11,173,239</u>
Creditors: amounts falling due within one year	18	(6,436,928)	(6,509,789)
Net current assets		<u>5,441,571</u>	<u>4,663,450</u>
Total assets less current liabilities		<u>6,931,239</u>	<u>6,119,304</u>
Creditors: amounts falling due after more than one year	19	(2,194,136)	(2,505,498)
Total net assets		<u><u>4,737,103</u></u>	<u><u>3,613,806</u></u>
Charity funds			
Restricted funds	21	1,028,044	1,059,482
Unrestricted funds			
Designated funds	21	2,554,479	1,878,219
General funds	21	1,154,580	676,105
Total unrestricted funds	21	<u>3,709,059</u>	<u>2,554,324</u>
Total funds		<u><u>4,737,103</u></u>	<u><u>3,613,806</u></u>

WORTH SCHOOL

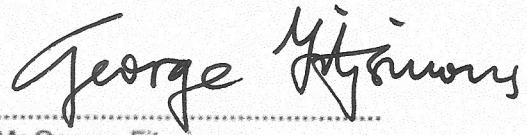
BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

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



Mr Jeremy Fletcher
Chairman

Date: 18th Dec 2023



Mr George Fitzsimons
Trustee

The notes on pages 23 to 47 form part of these financial statements.

WORTH SCHOOL

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	2023 £	2022 £
Cash flows from operating activities		
Net cash used in operating activities (see Note 24)	(344,862)	2,547,723
Cash flows from investing activities		
Returns on investment and the servicing of finance	(98,295)	(19,739)
Proceeds from the sale of tangible assets	234,481	-
Purchase of tangible fixed assets	(316,313)	(234,481)
Purchase of investments	(135,000)	(200,000)
Net cash used in investing activities	(315,127)	(454,220)
Cash flows from financing activities		
Increase / (Decrease) in parents' acceptance deposits	77,445	(308,303)
Net cash provided by/(used in) financing activities	77,445	(308,303)
Change in cash and cash equivalents in the year	(582,544)	1,785,200
Cash and cash equivalents at the beginning of the year	4,013,262	2,228,062
Cash and cash equivalents at the end of the year	3,430,718	4,013,262

The notes on pages 23 to 47 form part of these financial statements

WORTH SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

1. General information

Worth School is a company limited by guarantee incorporated in England and Wales (company registration number 04476558 and charity number 1093914). The principal activity is that of an independent school.

Its registered address is:

Paddockhurst Road
Turners Hill
West Sussex
RH10 4SD

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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.

2.2 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.

2.3 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. Accounting policies (continued)

2.4 Grants

Grants receivable are recognised when received.

2.5 Gifts in kind

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

2.6 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.

2.7 Tangible fixed assets and depreciation

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

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

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

Depreciation is provided on the following bases:

Plant and machinery	- between 4 and 7 years
Motor vehicles	- over 4 years
Fixtures and fittings	- over 5 years
Computer equipment	- over 3-4 years
Sports equipment	- over 4 years

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. Accounting policies (continued)

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.9 Stocks

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

2.10 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.

2.11 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.

2.12 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.

2.13 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. Accounting policies (continued)

2.14 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 27, 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 at a rate up to 12% of annual basic pay for teaching staff. These costs are accrued accordingly.

2.15 Operating leases

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

2.16 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.

2.17 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.

2.18 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.

WORTH SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

2. Accounting policies (continued)

2.19 Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the Charity. Unrestricted funds consist of both 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 21 to the financial statements.

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

3. Critical accounting estimates and areas of judgment

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.

Critical accounting estimates and assumptions:

- 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.

4. Income from donations and legacies

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Donations			
Gifts & donations from individuals and trusts	115,918	5,174	121,092
Gift aid reclaimed	1,015	-	1,015
Gifts from members of Worth Abbey Group	-	119,471	119,471
	<u>116,933</u>	<u>124,645</u>	<u>241,578</u>

Donations to the general funds in 2023 include donations received for Worth Society of £Nil (2022: £2,994), Friends of Worth £Nil (2022: £5,595) and the Hardship fund £5,174 (2022: £1,881).

WORTH SCHOOL

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

4. Income from donations and legacies (continued)

	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations			
Gifts & donations from individuals and trusts	183,258	10,470	193,728
Gift aid reclaimed	11,194	-	11,194
	<u>194,452</u>	<u>10,470</u>	<u>204,922</u>

Donations to the general funds in 2022 include donations received for Worth Society of £2,994, Friends of Worth £5,595 and the Hardship fund £1,881.

5. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £
Income from the advancement of education	<u>19,552,985</u>	<u>19,552,985</u>

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Income from the advancement of education	<u>17,162,153</u>	<u>17,162,153</u>

WORTH SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

6. Income from the advancement of education

	Unrestricted funds 2023 £	Total funds 2023 £
Fee income for the year	20,753,071	20,753,071
Release of fee prepayments	165,828	165,828
Extras	1,040,984	1,040,984
Entrance fees	48,081	48,081
Less:		
Scholarships granted	(1,327,659)	(1,327,659)
Full fee bursaries	(337,020)	(337,020)
Other bursaries and remissions	(790,300)	(790,300)
	<u>19,552,985</u>	<u>19,552,985</u>

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Fee income for the year	17,992,798	17,992,798
Release of fee prepayments	708,459	708,459
Extras	877,043	877,043
Entrance fees	72,588	72,588
Less:		
Scholarships granted	(1,459,737)	(1,459,737)
Full fee bursaries	(341,392)	(341,392)
Fee rebates	(12,673)	(12,673)
Other bursaries and other remissions	(674,933)	(674,933)
	<u>17,162,153</u>	<u>17,162,153</u>

7. Investment income

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Investment income from listed securities	28,027	70,268	98,295

WORTH SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

7. Investment income (continued)

	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Income income from listed investments	17,717	17,717
Bank interest receivable	2,022	2,022
	<u>19,739</u>	<u>19,739</u>
	<u><u>19,739</u></u>	<u><u>19,739</u></u>

8. Other incoming resources

	Unrestricted funds 2023 £	Total funds 2023 £
Rental income	234,952	234,952
Biomass income	153,901	153,901
Membership fees	101,267	101,267
Domestic services	50,398	50,398
Other income	21,811	21,811
	<u>562,329</u>	<u>562,329</u>
	<u><u>562,329</u></u>	<u><u>562,329</u></u>

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Rental income	196,344	196,344
Biomass income	109,068	109,068
Membership fees	80,980	80,980
Domestic services	61,464	61,464
Other income	9,947	9,947
	<u>457,803</u>	<u>457,803</u>
	<u><u>457,803</u></u>	<u><u>457,803</u></u>

WORTH SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

9. Expenditure - costs of generating funds

Costs of raising voluntary income

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Investment management fees	4,318	-	4,318
Marketing - staff costs	-	203,652	203,652
Marketing - other costs	-	151,283	151,283
Marketing - depreciation	-	250	250
	<hr/> 4,318	<hr/> 355,185	<hr/> 359,503 <hr/>

	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Investment management fees	3,972	-	3,972
Marketing - staff costs	-	197,383	197,383
Marketing - other costs	-	162,271	162,271
Marketing - depreciation	-	375	375
	<hr/> 3,972	<hr/> 360,029	<hr/> 364,001 <hr/>

WORTH SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

10. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £
Teaching costs	141,339	7,004,152	7,145,491
Welfare costs	-	2,723,639	2,723,639
Premises	-	5,729,022	5,729,022
Support costs	-	3,320,690	3,320,690
	<hr/> 141,339	<hr/> 18,777,503	<hr/> 18,918,842 <hr/>

	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total 2022 £</i>
Teaching costs	74,768	6,145,410	6,220,178
Welfare costs	-	2,524,710	2,524,710
Premises	-	4,181,401	4,181,401
Support costs	-	3,098,220	3,098,220
	<hr/> 74,768	<hr/> 15,949,741	<hr/> 16,024,509 <hr/>

WORTH SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

10. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type

	Staff costs 2023 £	Depreciation 2023 £	Other costs 2023 £	Total 2023 £
Teaching costs	6,194,005	12,693	938,793	7,145,491
Welfare costs	1,434,042	3,815	1,285,782	2,723,639
Premises	1,084,457	83,642	4,560,923	5,729,022
Support costs	1,622,826	22,254	1,675,610	3,320,690
	10,335,330	122,404	8,461,108	18,918,842
	Staff costs 2022 £	Depreciation 2022 £	Other costs 2022 £	Total 2022 £
Teaching costs	5,540,030	13,949	666,199	6,220,178
Welfare costs	1,332,263	13,480	1,178,967	2,524,710
Premises	918,019	99,880	3,163,502	4,181,401
Support costs	1,565,564	29,198	1,503,458	3,098,220
	9,355,876	156,507	6,512,126	16,024,509

11. Auditor's remuneration

	2023 £	2022 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	17,988	15,645
Fees payable to the Charity's auditor in respect of:		
All assurance services not included above	1,020	927
Fees payable to the Charity's auditor and its associates in connection with the Charity's pension scheme(s) in respect of:		
All non-audit services not included above	3,000	-

WORTH SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

12. Staff costs

	2023 £	2022 £
Wages and salaries	8,482,260	7,628,031
Social security costs	868,465	780,419
Contribution to pension schemes	1,188,257	1,144,809
	10,538,982	9,553,259

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

	2023	2022
Teaching & teaching support	120	112
Welfare	61	58
Premises	34	36
Support	58	62
	273	268

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023	2022
In the band £60,001 - £70,000	17	21
In the band £70,001 - £80,000	22	9
In the band £80,001 - £90,000	4	2
In the band £90,001 - £100,000	1	2
In the band £100,001 - £110,000	-	2
In the band £110,001 - £120,000	2	1
In the band £120,001 - £130,000	-	1
In the band £170,001 - £180,000	-	1
In the band £190,001 - £200,000	1	-

39 of the above (2022: 34) were members of a defined benefit pension scheme. Total pension contributions payable for these employees amounted to £548,363 (2022: £493,849) in the year.

8 of the above (2022: 4) were members of a defined contribution pension scheme. Total pension contributions payable for these employees amounted to £58,966 (2022: £28,902) in the year.

The key management personnel received total remuneration for the year of £396,149 (2022: £409,219).

WORTH SCHOOL

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £Nil).

During the year ended 31 August 2023, expenses totalling £199 were reimbursed or paid directly to Trustees (2022 - £Nil).

WORTH SCHOOL

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

14. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Assets under construction £	Computer equipment £	Sports equipment £	Total £
Cost							
At 1 September 2022	1,060,387	178,926	499,397	234,481	578,722	114,616	2,666,529
Additions	316,313	-	-	-	-	-	316,313
Disposals	(70,202)	(51,080)	-	-	(150,329)	-	(271,611)
Transfers between group companies	-	-	-	(234,481)	-	-	(234,481)
At 31 August 2023	1,306,498	127,846	499,397	-	428,393	114,616	2,476,750
Depreciation							
At 1 September 2022	1,059,960	172,110	241,176	-	536,707	97,188	2,107,141
Charge for the year	427	6,816	82,510	-	20,237	15,165	125,155
On disposals	(70,202)	(51,080)	-	-	(150,329)	-	(271,611)
At 31 August 2023	990,185	127,846	323,686	-	406,615	112,353	1,960,685
Net book value							
At 31 August 2023	316,313	-	175,711	-	21,778	2,263	516,065
At 31 August 2022	427	6,816	258,221	234,481	42,015	17,428	559,388

WORTH SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

15. Fixed asset investments

	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 September 2022	1	896,465	896,466
Additions	-	135,000	135,000
Unrealised investment gain/(loss)	-	(53,545)	(53,545)
Management fee	-	(4,318)	(4,318)
	<hr/>	<hr/>	<hr/>
At 31 August 2023	1	973,602	973,603
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Net book value			
At 31 August 2023	1	973,602	973,603
	<hr/>	<hr/>	<hr/>
At 31 August 2022	1	896,465	896,466
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Principal activity
Worth School Lettings Limited	13581948	Paddockhurst Road, Turners Hill, Crawley, West Sussex, United Kingdom, RH10 4SD	Letting and operating of leased real estate

Class of shares	Holding	Included in consolidation
Ordinary	100%	Yes

Name	Income £	Expenditure £	Net assets £
Worth School Lettings Limited	708,233	(708,233)	1

WORTH SCHOOL

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

16. Stocks

	2023 £	2022 £
General Stores	236,404	189,804

17. Debtors

	2023 £	2022 £
School fees and extras less bad debt provision	288,562	121,815
Amounts owed by group companies	7,509,611	6,491,464
Other debtors	29,754	24,097
Prepayments and accrued income	383,450	332,797
	8,211,377	6,970,173

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

18. Creditors: Amounts falling due within one year

	2023 £	2022 £
Fee prepayments	578,136	717,161
Acceptance deposits	611,699	452,986
School fees and extras received in advance	2,997,344	3,854,156
Trade creditors	537,051	301,377
Other taxation and social security	261,986	196,213
Other creditors	199,661	203,729
Accruals and deferred income	1,251,051	784,167
	6,436,928	6,509,789

WORTH SCHOOL

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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

	2023 £	2022 £
Fee prepayments	37,726	426,532
Acceptance deposits	2,156,410	2,078,966
	<u>2,194,136</u>	<u>2,505,498</u>

20. Financial instruments

	2023 £	2022 £
Financial assets		
Financial assets measured at amortised cost	<u>3,749,033</u>	<u>4,159,173</u>
	2023 £	2022 £
Financial liabilities		
Financial liabilities measured at amortised cost	<u>8,631,065</u>	<u>9,015,285</u>

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

WORTH SCHOOL

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

21. Statement of funds

Statement of funds - current year

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Designated funds						
Hardship Fund	-	-	(5,174)	5,174	-	-
Maintenance Fund	1,728,059	-	(763,388)	1,446,953	-	2,411,624
Friends of Worth	23,171	34,600	(53,737)	-	-	4,034
Worth Society	126,989	66,667	(54,835)	-	-	138,821
	<u>1,878,219</u>	<u>101,267</u>	<u>(877,134)</u>	<u>1,452,127</u>	<u>-</u>	<u>2,554,479</u>
	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
General funds						
General Fund	676,105	20,208,960	(18,255,554)	(1,474,931)	-	1,154,580
Total Unrestricted funds	<u>2,554,324</u>	<u>20,310,227</u>	<u>(19,132,688)</u>	<u>(22,804)</u>	<u>-</u>	<u>3,709,059</u>
Restricted funds						
Bursary Fund	1,031,623	63,048	(4,644)	(13,485)	(53,545)	1,022,997
Annual Fund	15,708	81,912	(90,073)	(2,500)	-	5,047
Sports Facilities	12,151	-	(50,940)	38,789	-	-
	<u>1,059,482</u>	<u>144,960</u>	<u>(145,657)</u>	<u>22,804</u>	<u>(53,545)</u>	<u>1,028,044</u>
Total of funds	<u><u>3,613,806</u></u>	<u><u>20,455,187</u></u>	<u><u>(19,278,345)</u></u>	<u><u>-</u></u>	<u><u>(53,545)</u></u>	<u><u>4,737,103</u></u>

WORTH SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

21. Statement of funds (continued)

Hardship Fund

The Hardship Fund was established during 2019-20 to assist families who were economically impacted by COVID-19. Transfers from this fund are made to the general fund to cover hardship rebates on fees.

Backlog Maintenance and Capital Investment Fund

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

Friends of Worth

Friends of Worth is funded through subscriptions levied and fund-raising events with the funds being utilised to support extra school needs. The transactions between the general fund and the designated fund are processed as transfers.

Worth Society

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

Bursary Fund

The Bursary Fund was transferred from Worth Abbey in August 2018. The fund is represented by cash and investments. 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.

WORTH SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

21. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
Designated funds						
Hardship Fund	123,483	-	-	(123,483)	-	-
Maintenance Fund	723,399	-	(50,340)	1,055,000	-	1,728,059
Friends of Worth	35,286	25,561	(43,271)	5,595	-	23,171
Worth Society	109,565	60,845	(46,415)	2,994	-	126,989
	<u>991,733</u>	<u>86,406</u>	<u>(140,026)</u>	<u>940,106</u>	<u>-</u>	<u>1,878,219</u>
General funds						
General Funds	<u>225,645</u>	<u>17,544,020</u>	<u>(16,169,744)</u>	<u>(923,816)</u>	<u>-</u>	<u>676,105</u>
Total Unrestricted funds	<u>1,217,378</u>	<u>17,630,426</u>	<u>(16,309,770)</u>	<u>16,290</u>	<u>-</u>	<u>2,554,324</u>
Restricted funds						
Bursary Fund	955,270	133,854	(3,972)	(12,540)	(40,989)	1,031,623
Annual Fund	13,889	80,337	(74,768)	(3,750)	-	15,708
Sports Facilities	12,151	-	-	-	-	12,151
	<u>981,310</u>	<u>214,191</u>	<u>(78,740)</u>	<u>(16,290)</u>	<u>(40,989)</u>	<u>1,059,482</u>
Total of funds	<u><u>2,198,688</u></u>	<u><u>17,844,617</u></u>	<u><u>(16,388,510)</u></u>	<u><u>-</u></u>	<u><u>(40,989)</u></u>	<u><u>3,613,806</u></u>

WORTH SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

22. Summary of funds

Summary of funds - current year

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Designated funds	1,878,219	101,267	(877,134)	1,452,127	-	2,554,479
General funds	676,105	20,208,960	(18,255,554)	(1,474,931)	-	1,154,580
Restricted funds	1,059,482	144,960	(145,657)	22,804	(53,545)	1,028,044
	<u>3,613,806</u>	<u>20,455,187</u>	<u>(19,278,345)</u>	<u>-</u>	<u>(53,545)</u>	<u>4,737,103</u>

Summary of funds - prior year

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Designated funds	991,733	86,406	(140,026)	940,106	-	1,878,219
General funds	225,645	17,544,020	(16,169,744)	(923,816)	-	676,105
Restricted funds	981,310	214,191	(78,740)	(16,290)	(40,989)	1,059,482
	<u>2,198,688</u>	<u>17,844,617</u>	<u>(16,388,510)</u>	<u>-</u>	<u>(40,989)</u>	<u>3,613,806</u>

WORTH SCHOOL

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

23. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	516,065	516,065
Fixed asset investments	973,603	-	973,603
Current assets	54,441	11,824,058	11,878,499
Creditors due within one year	-	(6,436,928)	(6,436,928)
Creditors due in more than one year	-	(2,194,136)	(2,194,136)
Total	1,028,044	3,709,059	4,737,103

Analysis of net assets between funds - prior year

	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	-	559,388	559,388
Fixed asset investments	896,466	-	896,466
Current assets	163,017	11,010,222	11,173,239
Creditors due within one year	-	(6,509,789)	(6,509,789)
Creditors due in more than one year	-	(2,505,498)	(2,505,498)
Total	1,059,483	2,554,323	3,613,806

WORTH SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

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

	2023 £	2022 £
Net income for the year (as per Statement of Financial Activities)	1,123,297	1,415,118
Adjustments for:		
Depreciation charges	125,155	156,882
Returns on investment and the servicing of finance	98,295	19,739
Investment management fees	4,318	3,972
Increase in stocks	(46,600)	(85,428)
Increase in debtors	(1,241,204)	(81,996)
Increase/(decrease) in creditors	(461,668)	1,078,447
Unrealised gain (loss) on investment assets	53,545	40,989
Net cash provided by/(used in) operating activities	(344,862)	2,547,723

25. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	3,430,718	4,013,262
Total cash and cash equivalents	3,430,718	4,013,262

26. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	4,013,262	(582,544)	3,430,718
Debt due within 1 year	(452,986)	(158,713)	(611,699)
Debt due after 1 year	(2,078,966)	(77,444)	(2,156,410)
	1,481,310	(818,701)	662,609

WORTH SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

27. 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 £834,192 (2022: £870,203) and at the year-end £95,176 (2022: £96,454) 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 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

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

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

The valuation confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

The charity makes defined contributions to a group personal pension scheme for its non-teaching staff and new teaching staff not in TPS. Contributions to this scheme in the year amounted to £354,065 (2022: £274,606).

28. Operating lease commitments

Annual commitments under operating leases to make payment in the following year are analysed below by the expiring dates of the leases concerned

	2023 £	2022 £
Not later than 1 year	1,227,241	1,162,375
Later than 1 year and not later than 5 years	167,177	158,046
	<u>1,394,418</u>	<u>1,320,421</u>

WORTH SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

29. Related party transactions

Trustees received a total of £199 for food and travel expenditure incurred whilst travelling on School business (2022: £Nil). Trustee indemnity insurance is included in the School's insurance policy at no extra cost and covers members of the Board. 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 the year no gifts or hospitality were declared by Trustees.

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, Worth Abbey Projects Ltd, and Worth School Lettings Ltd, fellow subsidiaries. Under these arrangements, Worth School received goods and services from Worth Abbey valued at £1,441,217 (2022: £3,391,176) in the year and passed goods and services to Worth Abbey valued at £2,423,247 in the year (2022: £2,117,577). Furthermore, goods and services valued at £33,283 (2022: £20,481) were transferred from Worth Abbey Projects Ltd and £5,841 (2022: £58,495) from Worth School Lettings Ltd.

In addition to these transactions, Worth School leased land and buildings from Worth Abbey for £1,077,633 (2022: £1,028,276) 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 £98,069 (2022: £168,788) and £569,390 (2022: £861,168) to Worth School Lettings Ltd.

During the year Worth School received rental of £209,600 (2022: £179,584) from Worth School Lettings.

As at the year end, £7,356,338 was owed by Worth Abbey (2022: £6,347,217) and £153,273 (2022: £144,247) by Worth School Lettings.

30. Controlling party

Worth Abbey (registered charity number 1093913, registered company number 04475556) is the sole member and controlling party of Worth School. A copy of the group accounts can be obtained from the Company.