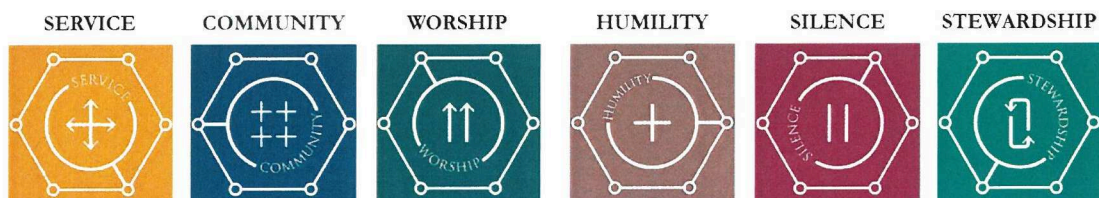




WORTH SCHOOL

**WORTH SCHOOL
TRUSTEES' REPORT AND ANNUAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**



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

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

Trustees: The Right Reverend John Douglas Barrett - President (Nom)
Mr Jeremy Fletcher - Chairman, All committees and link Governor for Boarding
Ms Brenda Alleyne – GSC
Mr Laurence Bosshard – GRC, Risk (appointed 5 October 2023)
Ms Mary Coller - Chair of GSC, link Governor for Safeguarding
Dr Bridget Dolan KC - GSC, Risk, Nom
Mr George Fitzsimons - Chair of GRC, Risk, Nom
Mr Peter Green
Mr Gavin Hamilton-Deeley - GRC (retired 13 December 2023)
Mr Christopher McCourt – GRC (appointed 11 July 2024)
Reverend Martin McGee
Mrs Helen Parry - Chair of Risk, GRC (retired 20 June 2024)
Ms Alison Palmer - Ed Com, Risk
Mr Tim Pethybridge - Ed Com, Risk, GRC, GSC, Nom
Dr Cameron Pyke – Chair of Ed Comm, GSC
Mr Geri Silverstone
The Very Reverend Peter Williams

Charity registered number: 1093914

Company registered number: 04476558

Principal office: Worth School
Paddockhurst Road
Crawley
RH10 4SD

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

Solicitors: Veale Wasborough
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' Resource Committee
Risk	Governors' Risk Committee
Nom	Governors' Nomination Committee

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

The Trustees present their Annual Report together with the audited financial statements for 1 September 2023 to 31 August 2024. 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 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, and, from 2024, Health and Safety. 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 was meeting twice a year, and since 2024 meet three times a year. The day-to-day running of the School is undertaken by the School's Senior Leadership Team.

Group structure and membership organisations

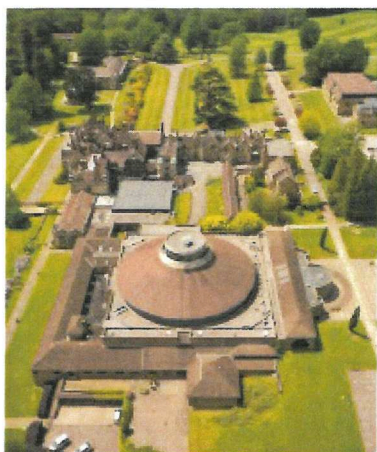
Worth Abbey, charity number 1093913, is the sole member of Worth School. The School leases its land and buildings from Worth Abbey. Worth School Lettings is a 100% subsidiary of Worth School. The Headmaster is a member of the

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

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 consider safeguarding to be of paramount importance. Two governors take a lead role 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 updates.

Pay policy for senior staff.

The School's key management personnel comprise the Headmaster, the Chief Operating Officer and the Senior Deputy. 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.

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 is summarised below.

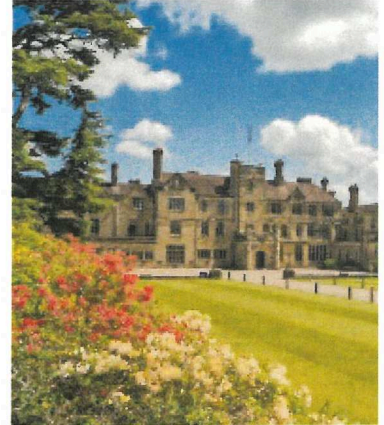
**WORTH SCHOOL
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FOR THE YEAR ENDED 31 AUGUST 2024**

We are a traditional but forward-thinking, award-winning school where the pupils thrive in a happy and caring family atmosphere. We aim for every child to be well rounded and prepared for the opportunities and challenges that they will face in life. Guiding everything we do at Worth are our School values – Humility, Silence, Worship, Community, Stewardship and Service. Every pupil, teacher and member of the School community is expected to embody these values. They shape the way we relate to others and the way we conduct ourselves. They help to create a successful, harmonious community. Worth School welcomes its pupils into a Christ-centred community to form them in humility for servant leadership in society.

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.
- 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.



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

Our aim is for every child to enjoy their learning journey, achieve their very best and to become responsible global citizens who can work together co-operatively and with respect for others. We focus on:

- **Academic success:** Worth School is academically ambitious, and we encourage intellectual curiosity and risk-taking. We use a hybrid approach of tradition and innovation, and we reject educational fads. Our goal is for every pupil to achieve their best outcome, rather than simply striving for high league table status.
- **Education with heart and soul:** We aim to equip our pupils with an education that goes beyond academic success and careers. We encourage pupils to be self-aware, to value the small moments in life, and to contribute to the world through service to others. An element of this is personal exploration, with Worth encouraging pupils to try new things, to bring their own cultures to life, and to look for inspiration.
- **Benedictine ethos:** Worth School is run with a Catholic and Benedictine ethos. We encourage our pupils to live with virtue and integrity, and we propose the Christian faith as offering a way to live a full life.
- **Community:** We encourage our pupils to live in community, and to leave their relationships and environment better than they found them.
- **Values:** The School Values are embedded into the culture and are represented visually around the site.

WORTH SCHOOL
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FOR THE YEAR ENDED 31 AUGUST 2024





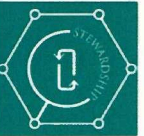
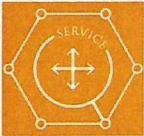
Achievements and performance

Values

The School Values are embedded into the culture and are represented visually around the site.

We believe that our values provide a firm foundation for education which, without it, could be reduced to a mere set of skills to be applied to the workaday world instead of the formation of mind and spirit that will prepare young people for a fulfilled and happy life. Our values enable everyone, whether they have a religious faith or not, to embrace life here at Worth. Such values are fundamental to the formation of who we become as people, which is why we place them at the centre of the education at Worth.

AN EDUCATION WITH HEART AND SOUL

<div>HUMILITY</div> <div></div> <div>KEEP YOUR FEET ON THE GROUND</div> <div><ul style="list-style-type: none">• We seek to have a strong sense of who we are, of what we are good at, and where we need to grow and seek help from others• This is possible because we try to stay grounded and remember that we are not the centre of the world</div>	<div>SILENCE</div> <div></div> <div>LISTEN MORE THAN YOU TALK</div> <div><ul style="list-style-type: none">• We seek to listen to other people and devote our total attention to them when we are in their presence• This is possible because we can slow down and be present</div>	<div>WORSHIP</div> <div></div> <div>HAVE AN ATTITUDE OF GRATITUDE</div> <div><ul style="list-style-type: none">• We seek to be thankful for the people around us and the things they do for us• This is possible because we try to be aware of our dependence upon other people</div>
<div>COMMUNITY</div> <div></div> <div>CHOOSE COMMUNITY</div> <div><ul style="list-style-type: none">• We seek to build a caring community of people, where we look out for others• This is possible because we try to choose community over ourselves, paying attention to the little details of our relations, professional or personal</div>	<div>STEWARDSHIP</div> <div></div> <div>LEAVE IT BETTER THAN YOU FOUND IT</div> <div><ul style="list-style-type: none">• We seek to take care of where we work and live, and of what is entrusted to us• This is possible because we try to take care of what we use and how we use it</div>	<div>SERVICE</div> <div></div> <div>SERVE YOUR HEART OUT</div> <div><ul style="list-style-type: none">• We seek to go out of our way to help and serve all those we encounter• This is possible because we try to live for others in every aspect of our lives</div>

The first value we talk about is the need for us to keep our feet on the ground and to know our strengths and weaknesses. We believe that we grow in this value through listening more than we talk, being fully present to those around us and being thankful for them. This attitude of gratitude leads us to understand that we are dependent on others and that we truly come to thrive in the context of community. We choose to live community every day by leaving our relationships and environment better than we found them and ultimately serving our hearts out at every given opportunity.

These values underpin our community life at Worth and all pupils and staff, whether they hold a religious faith or not, are asked to respect them.

Academic Success

Worth School is academically ambitious, and we encourage intellectual curiosity and risk-taking. We use a hybrid approach of tradition and innovation, and we reject educational fads. Our goal is for every pupil to achieve their best outcome, rather than simply striving for high league table status.

Every year we are delighted by the success of Worth pupils at GCSE, A Level and International Baccalaureate Diploma. Our value-added is strong and we attribute this to the determination of our pupils, the dedication of our staff and the unique ethos and environment that Worth offers. Worth is justly proud of its reputation for academic success, but a Worth education provides more than a simple set of results. It is a journey that enriches minds and shapes characters, all the while focusing on the individual's unique talents and goals. Worth Society, our buzzing international alumni network, provides further support in the way of careers and work experience. We encourage Worthians to look beyond

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

the academic syllabus and examination results by finding opportunities to contribute to society as a whole – an education with heart and soul.

In 2024, Worth pupils enjoyed some excellent achievements at A Level, IB Diploma and GCSE.

- At A Level there was a marked increase in the percentage of grades being awarded at A*-B, while a good number of pupils achieved an impressive three grades at A*-A. In many subjects, including English Literature and Further Maths, 100% of grades were awarded at A*-B.
- Most pupils secured a place at their first-choice university, with Durham University and the University of Exeter proving to be this year's most popular destinations.
- In the IB, 100% of pupils passed the Diploma, with both an increase in the average level and a good number of pupils achieving more than 40 points, which is equivalent to 4 A* grades at A Level. There was a similarly strong showing in the Business BTEC.
- At GCSE, results were even better than expected with dozens of pupils averaging a score of 7-9 across all their subjects. This is especially impressive for a year group that suffered from COVID-19 related disruption at such a young age.
- Our value-added rose by +0.8 compared to 2023 (1.0 = One Grade).

Dr Daniel Coughlan, the Deputy Head (Academic), said: "There were many remarkable achievements, whether that be individual pupils achieving all top grades or the fact that every department has helped pupils secure the highest grades."

Education with heart and soul

We aim to equip our pupils with an education that goes beyond academic success and careers. We encourage pupils to be self-aware, to value the small moments in life, and to contribute to the world through service to others. We aim to equip our pupils with an education that goes beyond academic success and careers. An element of this is personal exploration, with Worth encouraging pupils to try new things, to bring their own cultures to life, and to look for inspiration.

The co-curriculum represents a substantial part of the Worth educational experience, involving a choice of over 100 weekly activities, clubs and societies that usually take place outside the formal classroom setting.

Co-curricular activities at Worth remained an essential ingredient to developing the whole person. As such we offered a large and diverse range of co-curricular activities from academic enrichment, sport, music, drama and the creative arts so that there were activities which would inspire and challenge everyone, giving the boys and girls the opportunity to learn about life in its broader context: its challenges and opportunities, and how to respond to successes and inevitable disappointments.



In 2023/24, these included:

- **Activities, Clubs & Societies.** With 117 activities, clubs and societies on offer, all Worth pupils were encouraged to engage and participate wholeheartedly in our extensive co-curricular programme. These included clubs and societies mid-week, evening activities for boarders and day pupils run from 5.35pm onwards, and weekend activities run from Friday evening to Sunday evening.

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

- Highlights in 2023/24 included: regular representation at both Junior and Senior MUN conferences with individual Bronze and Silver medals (AK) awarded in July 2024; two pupils won awards for Best Chairperson (CW) and Best Opposer (OM) at the regional final of the Youth Speaks competition, organised by the Rotary Club; and Worth got to the semi-finals of the Ethics Cup in 2024 having won it in 2022.
- **Duke of Edinburgh's Award.** Worth maintained a large and active Duke of Edinburgh's Award programme, and we were proud to have the highest achievement rate among independent schools in the South East region at 65-70%.
- **The Arts.** The Arts at Worth incorporated Fine and Visual Art, Textiles, Design and Technology, and Photography, so offering exceptional opportunities for the pupils to explore and experiment in different art forms and media.
- **Drama.** All pupils at Worth can take part in large and small school productions every year and they experience a range of different genres and styles from musicals to contemporary theatre. Most of the productions take place in the superbly equipped Performing Arts Centre and they allow pupils of all ages to be involved on the stage.
 - Performances in 2023/24 included Les Miserables (Senior School); Frozen (Junior School); West End to Worth (All); Blue Stockings (Drama Scholars); and Electra (Middle School).
- **Music.** The core philosophy of the Music department at Worth is the balance of inclusion with excellence, and the fostering of a welcoming musical community open to all. There are numerous opportunities for all to get involved in activities ranging from, for example, the Schola Cantorum to the Concert Band, from the Symphony Orchestra to live lounge rock and to performing in school musical productions.
 - Concerts and performances in 2023/24 included: Summer Concert; Speech Day Tenebrae (Schola Cantorum); School Carol Service; Faure Requiem (Orchestra); Winchester Cathedral (Schola Cantorum); Evensong at Chichester Cathedral (Chamber Choir); Worth Musician of the Year; Ensemble and Scholars Concerts; and fortnightly Friday evening informal instrumental concerts.
- **Sport.** Worth has long had a reputation for sporting excellence, with our pupils achieving representative regional and international honours, as well as Junior World Championship and European, Commonwealth and Olympic medals. Highlights in 2023/24 included:
 - Team successes: Team qualification to the Royal Windsor Horse Show June 2024; the School named in The Cricketer magazine's Top 100 Cricket Schools in 2023 for a sixth year in succession; and the U13 Girls football entered in the ISFA Cup for first time.
 - Individual successes: 5 England Rugby U18 caps, 2 Harlequins U18 and U19 players, and 1 Sussex U17; an U13 Kent Girls Cricket Squad member, and a Surrey and Ireland representative at U18 level; a member of the ISFA South-East Football Squad; and a Sussex U15 High Jump champion.
- **Trips & Visits.** Every year pupils at Worth take part in a wide variety of trips and visits. There are many educational day trips during the school term, ranging from visits to museums and galleries to attendance at academic lectures, concerts, theatres and educational centres. Several charitable and educational trips, and sports tours, also take place during the holidays and involve overseas travel.

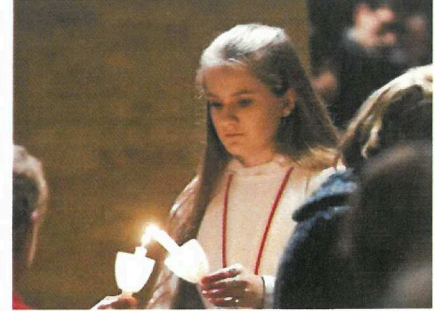
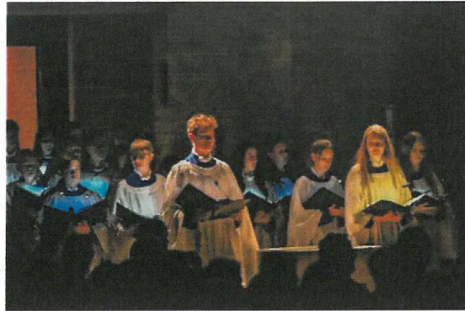
Benedictine ethos

Worth School is run with a Catholic and Benedictine ethos. We encourage our pupils to live with virtue and integrity, and we propose the Christian faith as offering a way to live a full life.

Worth is a Catholic school, but it is also a diverse community with pupils and staff from a wide array of church backgrounds and other religions or none. The faith mission of our School is always invitational, and while we hold firm to our Benedictine roots, we will always seek to enable pupils to explore their faith at the level they are at. We have a formal partnership with St John's Anglican Church in Crawley which enables pupils and staff from other church backgrounds to engage with their faith – they can receive Anglican Communion when we celebrate Mass and partake in programmes such as Confirmation. The optional prayer experiences at Wednesday Worship are cross-

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

denominational and even in the case of the Sacrament of Reconciliation it is regularly made clear that if a non-Catholic would like to go and talk to the priest, they are more than welcome to do so.



Every pupil, whether they have a religious faith or not, should leave Worth with a deeper sense of who they are and who they are called to be, with the ability to reflect on their lives and how they might make a positive difference in society. One of the main ways in which we developed this in 2023/24 was through our weekly worship services held in the Abbey Church, which enabled us to reflect on our lives and how we might make a positive difference in society. Further to this weekly experience, the Chaplaincy team remains at the heart of the school community and offers hospitality and friendship to all.

The Chaplaincy is led by the Director of Mission and comprises a team of Youth Ministers, known as Forerunners. The Forerunner team is a community of young adults who provide vibrant and engaging youth ministry to our pupils and staff by offering opportunities to encounter God and seek Him further. The monks of Worth Abbey also provide sacramental and pastoral support to the School. We recognise that pupils can engage with faith through three main ways: prayer, community and outreach. At Worth we refer to these elements as “Up/In/Out” whereby we can explore a relationship with Jesus Christ, become connected with fellow pupils and reach out to those in need. We also recognise that faith is an expedition and that every pupil will be on a different stage of the journey when they arrive at Worth. Therefore, we seek to invite every pupil to explore their faith in an unpressurised manner and pursue their journey, should they want to. In 2023/24, we helped pupils through three steps shown below.

- **Exploring**, through: Wednesday Worship (whole school), where we are renewed in our faith and experience a source of encouragement; Oasis (Years 7 to 9) a weekly opportunity to have fun and explore faith with older pupils; Outreach (Years 9+) with opportunities for outreach offered with the homeless, primary schools and helping the elderly; Faith and Reason Course (Sixth Form) taking pupils on a journey of the Catholic faith through art, ethics, literature, business and music; House prayers (whole school) on a daily basis with the Forerunners and House staff; and a Prayer Room (whole school) for personal prayer during break.
- **Experiencing**, through: Oasis Leadership (Years 10+) with pupils trained to accompany the younger pupils and facilitate the Oasis sessions; Confirmation and Retreat (Year 10) preparing pupils to receive the final sacrament of initiation into the Church; Choir (whole school), with pupils singing liturgical music on a regular basis; Altar Serving (whole school), serving during school liturgies and on Sundays; Pilgrimages (Years 10+) including trips to Lourdes with the OMV and Diocesan Red Shirts; House Lectio and bible study (Years 9+), with pupils reading the scriptures in a small group with a Forerunner; Identity Magazine (Years 12+), a pupil-produced annual publication; and Sacraments (whole school) preparing pupils to receive the Sacraments of Baptism, First Holy Communion and Reconciliation.
- **Expanding**, through: Mentoring (Years 12+), helping pupils with their spiritual journey and leadership; and Forerunner Pre-Reps and Reps, with Year 11 and Sixth Form pupils taking on spiritual leadership positions in the School.

WORTH SCHOOL
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

Community

We encourage our pupils to live in community, and to leave their relationships and environment better than they found them.

Outstanding pastoral care for every individual boy and girl is at the heart of Worth School. Our distinctive Benedictine tradition and concern for the wellbeing of each individual is lived out by the school community in its day-to-day existence and is at the centre of life at Worth. The House system is the pastoral focal point for pupils and parents. The House provides the community and sanctuary where the pupils can grow in confidence and fellowship with one another. Every boy and girl, day or boarding, is a member of a House under the leadership of a Housemaster or Housemistress who, supported by their Deputy and Matron, has overall responsibility for the pupils' pastoral care and welfare. In addition, every pupil is assigned a personal tutor with whom they meet at least five times a week, and very often more than this, to review and support their academic progress.



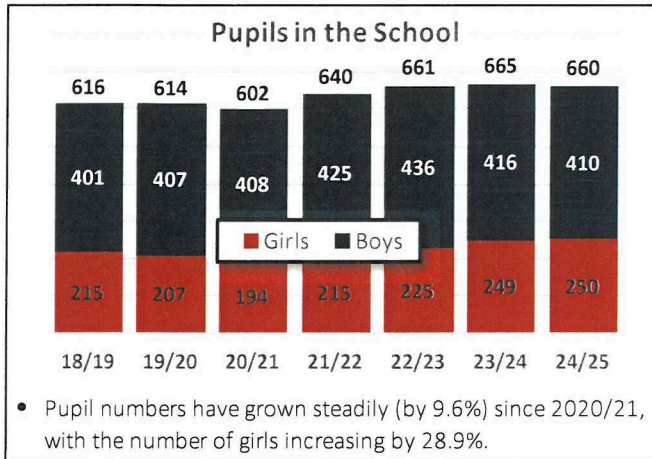
Our Worth Community is building through:

- **Our Pupils.** Boarders living together helps them to develop an understanding of and respect for others, and most senior pupils at Worth are boarders, with the School remaining committed to remaining a traditional 7-day-a-week boarding school. Day pupils are fully engaged in the life of Worth School, including all activities on offer for boarders in the evening and at the weekend if they wish; around half the boys and girls at Worth are day pupils.
- **Their Faith.** Every pupil, whether they have a religious faith or not, leaves Worth with a deeper sense of who they are and who they are called to be, with the ability to reflect on their lives and how they might make a positive difference in society.
- **Their Health.** The School has an excellent medical facility with a qualified nurse on duty 24 hours a day during term time.
- **Their Food.** Good food is at the heart of our health and wellbeing at Worth. Catering at the School is more than just a meal on the plate – it is about engaging with our pupils and developing a positive, healthy relationship around delicious food.
- **Their Service.** Service remains central to each pupil's journey at Worth and they are encouraged to be confident that through their God-given gifts and talents they could make a positive difference to their communities and their lives through the power of service.

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

School Growth, Investment and Development

The 2023-24 school year opened with 665 pupils on the roll, and 2024-25 with 660. With the UK Government's announcement of the withdrawal of the VAT exemption for private school fees, which increases the cost to parents significantly, it is unlikely that the School will grow further.

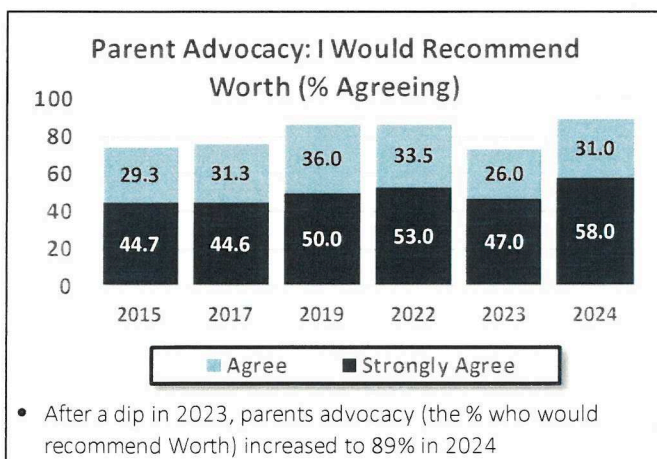


In terms of facilities investment, the £1.5m repurposing of the old library into new classrooms for Maths and English, and a new IT suite and IT support hub, was completed last year. What was known as the Classroom Block, with the library situated on the second floor, was renamed St Scholastica's – an appropriate title given St Scholastica's connection to St Benedict and her status in the Church as patron saint of education.

In 2023/24, work on the extension to the science facilities started, with completion and fit-out due for the start of the 2025/26 academic year. Other pupil-facing investments included the reconfiguration of St Bede's, the refurbishment of the Sports Pavilion, doors and

corridors in Rutherford, and the Austin Footpath and lighting. Further improvements were made to staff facilities, including changing rooms, the Monastery roof, new catering equipment, staff offices and welfare facilities, and private accommodation. Despite the financial challenges facing all private schools, Worth's commitment to improving facilities with capital projects for pupils and the staff who educate and support them, remains strong. Our ability to undertake these capital projects is testament to the robust financial management by the leadership team and the oversight of the Governors' Resources Committee.

The Governors and Headmaster 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, and in spite of the introduction of VAT. The leadership, with the support of the governing body, is continually looking to enhance the experience of boarders and day pupils in the School. Our distinctive ethos and attitude to education – 'education with heart and soul' – is becoming more attractive, and our admission's department is always busy. Here, too, the leadership and governors are committed to providing education of the highest standard. Our network of transport links to the School increased further in 2023/24 school year, especially as we broadened our flexible-boarding option.



With the School's focus on academic success and the "education with heart and soul", supported by its Benedictine ethos, vibrant community and values, It has been encouraging to see that the targeted investments and improvements made have resulted in parent advocacy remaining particularly strong, with 89% of parents agreeing that they would recommend Worth to others. The School's Governors and management are committed to maintaining this focus.

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

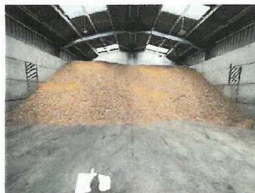
Sustainability

With the support of Noveus Energy, the School completed an Energy Audit in 2023/24. This identifies that the cost of the significant energy use as supplied to the main school site was £1,006k comprising £728k (72%) for electricity, £187k (19%) for woodchip biomass, and £91k (9%) for LPG, diesel and vehicles. The audit confirmed that the biomass boiler installed in 2019 is having a major effect on the energy picture – biomass woodchip fuel accounts for 72% of all energy supplied, but 19% of energy costs and only 12% of the School's annual of CO₂ emissions of 555 tonnes.

The woodchip boiler system and heat main date from 2019 when the oil boilers were decommissioned and the heat main replaced with a pre-insulated pipe system.



Woodchip biomass boilers



Woodchip store



Energy-efficient classroom design



Decommissioned oil boilers



Heating main take-off



Upgraded laundry

installed in 2019 is having a major effect on the energy picture – biomass woodchip fuel accounts for 72% of all energy supplied, but 19% of energy costs and only 12% of the School's annual of CO₂ emissions of 555 tonnes.

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

Details on the use, cost and emissions for various sources are shown in the table below.

Significant energy use, cost and emissions

Significant energy	Electricity	LPG	Woodchip	Electric recharge	Vehicle fuel	Total
Energy (kWh)	1,568,842 18%	299,864 3%	6,436,263 72%	251,375 3%	346,462 4%	8,902,806 100%
Cost (£)	627,537 62%	38,982 4%	186,652 19%	100,550 10%	51,969 5%	1,005,690 100%
Emissions (kgCO ₂)	303,400 55%	54,700 10%	64,400 12%	48,600 9%	84,200 15%	555,300 100%

Emission factors are as for Streamlined Energy and Carbon Reporting

Alumni

Worth Society – Worth School's alumni association – organises 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 Pupils. 2023/24 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 enable alumni to keep in touch with Worth news and to sign up

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

for events, and registrations are growing year on year. Pupils get lifetime membership to Worth Society on admission to the School.

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 into 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 Headmaster, with the support of the Senior Deputy, 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.

Supporting colleagues with disabilities

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

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

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 pupils 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.

Scholarships and bursaries

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

The School has continued with its long-term policy of 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

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

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 250 pupils, 38% of the total (2022/23: 247 37%), benefited from normal fee remission through scholarships, bursaries, and other fee assistance in the year. The total value of fee remissions provided by the School in the year was £2,432,629 (2022/23: £2,454,979).

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 part-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 2023/24 Annual Fund raised a total of £33,161. There were 11 projects in total at the start of the year and 1 project was fully funded, with 10 partially funded.

Bursary Fund

During the 2023/24 year, £33,751 was raised for the Bursary Fund. Most of this funding was directly raised for three bursary recipients from Ukraine. The leavers' deposits raised a total of £19,616 which is included in the bursary total. The donations came from a mixture of sources including from individuals, a grant making trust, West Sussex County Council and one organisation.

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

Review of financial activities

General activities

The Worth School core surplus is the surplus it makes on its general activities after receiving a gift from Worth School Lettings of £59,230 (2022/23: £119,471). The School had a general surplus of £849,212 on its core activities for the year ended 31 August 2024 (2022/23: £478,475). 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 £118,341 (2022/23: £9,125). 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 two designated funds to help them plan for future needs.

- Following a property condition survey by Lambert Smith Hampton in Summer 2020, governors established a Backlog Maintenance Fund. The Trustees agreed to utilise some of these funds for capital projects and the fund was renamed the Backlog Maintenance and Capital Investment Fund. At 31 August 2023 the balance was £2,411,624. During 2023/24 £617,226 was used for work done to the boarding houses, Salto locks, the back quad, fire risk compliance, sewerage, drainage, domestic housing, the sports pavilion, oil tank removal, office moves, external lighting and water leak repairs. The balance on this fund at 31 August 2024 was £1,794,398.
- In 2023-24 the Trustees agreed to a Restructuring 2025 fund to provide funds for the restructuring of the school to meet the challenges of current and future changes in government legislation. As a result, Trustees transferred an amount of £500,000 to the Restructuring fund from general funds. The balance on this fund on 31 August was £500,000.

The School also has three 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 organise 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 £948 and had a closing balance of £3,086.
- 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 £25,070 and had a closing balance of £163,891.
- The general Hardship Fund was established to assist parents and to cover hardship rebates given to parents. Donations of £120 were received by the fund. As a result of changes to government legislation the Trustees transferred £142,906 to the hardship fund from general funds. At the 31 August 2024 the balance on the account was £143,026.

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 2024 the balance on the Fund was £1,104,079. 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 surplus of £30,103. On 31 August 2024, the Fund had a balance of £35,150.
- Lastly, the School has a Heart and Soul fund which was established to raise funds for major capital investment and projects. On 31 August 2024, the balance on the account was £5,002.

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

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 Monastery Bursar and two volunteer advisers to the Abbey Trustees.

The Bursary Fund has been managed by Evelyn Partners since 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. On 31 August 2024 the School had a cash balance of £6,796,398 (2022/23: £3,430,718) and was owed £6,637,562 by the Abbey (2022/23: £7,356,338).

Reserves policy

The Trustees regularly review the level and nature of reserve funds for the School. The Trustees have identified a need to build up a general fund reserve that at least matches the level of fixed assets. At 31 August 2024 the School had free reserves of £Nil (2022/23: £638,515).

	2024	2023
	£	£
Unrestricted General Funds	2,003,792	1,154,580
Less: Fixed Assets	2,003,792	516,065
Free Reserves	-	638,515

To meet the ongoing challenges of changes in government legislation the Trustees have chosen to designate £643,026 of unrestricted funds for certain purposes. The total designated funds have a combined designated reserve of £2,604,401.

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 has resulted in School having additional restricted reserves in the Heart and Soul Fund. At 31 August 2024 the School had restricted reserves of £1,144,231 (2022/23: £1,028,044).

Going concern

The Trustees have met regularly to review the financial performance of the School with the Governors' Resources Committee meeting regularly to monitor the situation. Key Trustees maintained ongoing dialogue with members of the School's Senior Leadership Team. Going forward there is a risk to School from the impact of VAT on school fees, the loss of the business rates relief, increased employers' national insurance cost and future possible changes in government legislation.

Pupil applications to the School were slightly down for the 2023/24 academic year. The School budgeted on opening with 670 pupils in September 2024 and the actual pupil number was 659 at the start of the academic year, with an anticipated average of 657 pupils for the year. The school has forecast 635 pupils in September 2025 and is expecting surpluses in both years. When considering going concern, the trustees consider a 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.

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

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

The Science block extension is expected to be completed in June 2025 and will be fully operational from September 2025. 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.

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 in the Charities SORP (FRS102).
- make judgements and accounting estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards (FRS102) have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the School will continue in 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 Memorandum and Articles of Association. They are also responsible for the 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 auditors

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

- so far as that Trustee is aware, there is no relevant audit information 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 and audit information and to establish that the Charity's auditor is aware of that information.

Auditors

The auditor, Crowe UK LLP, has indicated his willingness to continue in office. Worth Abbey will propose a motion in 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 of Trustees

Date: 10/03/25



WORTH SCHOOL
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WORTH SCHOOL
FOR THE YEAR ENDED 31 AUGUST 2024

Opinion

We have audited the financial statements of Worth School (the 'Charity') for the year ended 31 August 2024 which comprise the statement of financial activities, balance sheet, cash flow statement, and notes to 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 charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and have been prepared in accordance with the requirements of the Companies Act 2006; 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 charitable company 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for use. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information, and, except to the extent otherwise explicitly stated on 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 during the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required

WORTH SCHOOL
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WORTH SCHOOL
FOR THE YEAR ENDED 31 AUGUST 2024

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 the fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception.

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

- the information given in the Trustees report is inconsistent in any material respect with the financial statements; adequate accounting records have not been kept; 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 and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the 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 regulation 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, 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 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;

WORTH SCHOOL
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WORTH SCHOOL
FOR THE YEAR ENDED 31 AUGUST 2024

- 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 systems for significant deficiencies or susceptibility to fraud;
- reviewing that revenue has been recognized 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, particularly any journal entries posted with unusual account combinations.

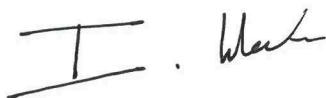
Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing 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 for the charitable company's members, 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 charities 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 charitable company and the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Ian Weekes
Senior Statutory Auditor
For and on behalf of Crowe UK LLP
Statutory Auditor

Medway Bridge House
1-8 Fairmeadow
Maidstone
Kent
ME14 1JP

Date: 2nd April 2025

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 2024

	Note	Unrestricted funds		Restricted funds	Total 2024	Total 2023
		General	Designated			
		£	£	£	£	£
Income from:						
Donations, gifts and legacies	4	59,350	-	47,613	106,963	241,578
Advancement of education	5	21,191,294	-	-	21,191,294	19,552,985
Investment income	7	25,570	-	24,301	49,871	98,295
Other	8	451,049	105,031	-	556,080	562,329
Total income		21,727,263	105,031	71,914	21,904,208	20,455,187
Expenditure on:						
Raising funds	9	497,608	20,820	-	518,428	359,503
Charitable activities	10	19,737,417	677,315	13,066	20,427,798	18,918,842
Total expenditure		20,235,025	698,135	13,066	20,946,226	19,278,345
Net income/(expenditure) before net losses on investments		1,492,238	(593,104)	58,848	957,982	1,176,842
Net gains/(losses) on investments	15	-	-	57,339	57,339	(53,545)
Net income/(expenditure)		1,492,238	(593,104)	116,187	1,015,321	1,123,297
Transfers between funds		(643,026)	643,026	-	-	-
Net movement in funds		849,212	49,922	116,187	1,015,321	1,123,297
Reconciliation of funds						
Total funds brought forward		1,154,580	2,554,479	1,028,044	4,737,103	3,613,806
Net movement in funds		849,212	49,922	116,187	1,015,321	1,123,297
Total funds carried forward		2,003,792	2,604,401	1,144,231	5,752,424	4,737,103

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

The notes on pages 23 to 40 form part of these financial statements.

**WORTH SCHOOL
BALANCE SHEET
AS AT 31 AUGUST 2024**

	Notes		2024	2023
		£	£	£
Fixed assets				
Tangible assets	14	2,003,792		516,065
Investments	15	1,053,176		973,603
			3,056,968	1,489,668
Current assets				
Stock	16	324,809		236,404
Debtors	17	8,614,249		8,211,377
Cash at bank and in hand		6,796,398		3,430,718
		15,735,456		11,878,499
Creditors: Amounts falling due within one year	18	(8,962,224)		(6,436,928)
Net current assets			6,733,232	5,441,571
Total assets less current liabilities			9,830,200	6,931,239
Creditors: Amounts falling due after more than one year	19		(4,077,776)	(2,194,136)
Total net assets			5,752,424	4,737,103
Charity funds				
Restricted funds	21		1,144,231	1,028,044
Designated funds	21		2,604,401	2,554,479
General funds	21		2,003,792	1,154,580
TOTAL FUNDS	21		5,752,424	4,737,103

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

Mr Jeremy Fletcher
Chairman

Date:

10/03/25

Mr George Fitzsimons
Trustee

The notes on pages 23 to 40 form part of these financial statements.

WORTH SCHOOL
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024	2023
		£	£
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	24	<u>5,153,363</u>	<u>(344,862)</u>
Cash flows from investing activities			
Returns on investments and the servicing of finance		(49,871)	(98,295)
Proceeds from the sale of tangible assets		-	234,481
Purchase of tangible fixed assets		(1,915,159)	(316,313)
Purchase of investments		(22,235)	(135,000)
Net cash used in investing activities		<u>(1,987,265)</u>	<u>(315,127)</u>
Cash flows from financing activities			
Increase/(decrease) in parents' acceptance deposits		199,582	77,445
Net cash provided by/(used in) financing activities		<u>199,582</u>	<u>77,445</u>
Change in cash and cash equivalents in the year		3,365,680	(582,544)
Cash and cash equivalents at the beginning of the year		3,430,718	4,013,262
Cash and cash equivalents at the end of the year		<u>6,796,398</u>	<u>3,430,718</u>

The notes on pages 23 to 40 form part of these financial statements.

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

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) Regulation 2008 only to the extent required to provide a 'true and fair' view. This departure has evolved 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 Consolidated accounts

The company is exempt from the requirement to prepare and deliver group financial statements by virtue of section 400 of the Companies Act 2006 and accordingly the financial statements present information about the company and not about its group.

2.4 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.

2.5 Grants

Grants receivable are recognised when received.

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

2.6 Gifts in kind

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

2.7 Resources expended.

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

- Costs of raising funds – This includes non-charitable trading activities together with their related support costs.
- Charitable 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.

2.8 Tangible fixed assets

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 are included in the measurement of cost.

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

2.9 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.

2.10 Stocks

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

2.11 Debtors

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

2.12 Cash at bank and in hand

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

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

2.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advance payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amount 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 other similar charges.

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

2.14 Financial instruments

The School only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in unit trusts.

2.15 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 underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined benefit scheme and the contributions recognised as they are paid each year.

The School also contributes to a Worth Abbey Group Personal Pension Plan for staff who have more than three months service, at a rate of 8% of annual salary pay for non-teaching staff and a rate of up to 12% of basic annual pay for teaching staff. These costs are accrued accordingly.

2.16 Operating leases

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

2.17 Leasing and hire purchase.

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

2.18 Acceptance deposits

When a pupil is accepted into the school, parents are required to pay an acceptance deposit which is refunded without interest, after the pupil leaves the School.

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

2.19 Fee prepayments

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

2.20 Fund accounting

Unrestricted funds are available to spend on activities that further any purpose 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 uses of the restricted funds is set out in note 21 to the financial statements.

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

3. Critical accounting estimates and areas of judgement

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

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 debt balances.

4. Income from donations and legacies

	General funds	Restricted funds	Total 2024
	£	£	£
Gifts & donations from individuals and trusts	120	46,888	47,008
Gift aid reclaimed		725	725
Gifts from members of the Worth Abbey Group	59,230	-	59,230
Total	59,350	47,613	106,963

Donations to the general funds in 2024 include donations for the Hardship fund £120 (2023: £5,174).

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

Donations to the general funds in 2023 include donations for Worth Society of £Nil (2022/23: £2,944), 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 2024

5. Income from charitable activities

	General funds 2024	Total funds 2024
	£	£
Income from the advancement of education	21,191,294	21,191,294
	General funds 2023	Total funds 2023
	£	£
Income from the advancement of education	19,552,985	19,552,985

6. Income from the advancement of education

	General funds 2024	Total funds 2024
	£	£
Fee income for the year	22,072,870	22,072,870
Release of fee prepayments	403,701	403,701
Extras	1,058,989	1,058,989
Entrance fees	88,363	88,363
Less:		
Scholarships granted	(1,168,671)	(1,168,671)
Full fee bursaries	(308,046)	(308,046)
Other bursaries and remissions	(955,912)	(955,912)
	21,191,294	21,191,294
	General funds 2023	Total funds 2023
	£	£
Fee income for the year	20,753,071	20,753,071
Release of fee prepayments	165,828	165,828
Extras	1,040,984	1,040,984
Entrance fees	48,081	48,081
Less:		
Scholarships granted	(1,327,659)	(1,327,659)
Full fee bursaries	(337,020)	(337,020)
Other bursaries and remissions	(790,300)	(790,300)
	19,552,985	19,552,985

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

7. Investment income

	General funds £	Designated funds £	Restricted funds £	Total funds 2024 £
Investment income from listed securities	25,570	-	24,301	49,871
	General funds £	Designated funds £	Restricted funds £	Total funds 2023 £
Investment income from listed securities	28,027	-	70,268	98,295

8. Other incoming resources

	General funds 2024 £	Designated funds 2024 £	Total Funds 2024 £
Rental income	211,133	-	211,133
Biomass income	159,405	-	159,405
Membership fees	-	100,269	100,269
Domestic services	47,673	-	47,673
Other income	32,838	4,762	37,600
	451,049	105,031	556,080
	General funds 2023 £	Designated 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	16,508	5,303	21,811
	455,759	106,570	562,329

9. Expenditure – costs of generating funds

Costs of raising voluntary income

	General funds 2024 £	Restricted funds 2024 £	Total Funds 2024 £
Marketing – staff costs	201,532	20,820	222,352
Marketing – other costs	296,076	-	296,076
	497,608	20,820	518,428

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

	<i>General funds</i>	<i>Restricted funds</i>	<i>Total Funds</i>
	2023	2023	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
	<u>355,185</u>	<u>4,318</u>	<u>359,503</u>

10. Analysis of expenditure on charitable activities

Summary by fund type

	General funds	Designated funds	Restricted funds	Total funds 2024
	£	£	£	£
Teaching costs	7,959,855	60,089	13,066	8,033,010
Welfare costs	3,408,193	-	-	3,408,193
Premises	4,596,909	617,226	-	5,214,135
Support costs	3,772,460	-	-	3,772,460
	<u>19,737,417</u>	<u>677,315</u>	<u>13,066</u>	<u>20,427,798</u>

	<i>General funds</i>	<i>Designated funds</i>	<i>Restricted funds</i>	<i>Total funds 2023</i>
	£	£	£	£
Teaching costs	6,900,131	104,021	141,339	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
	<u>18,673,482</u>	<u>104,021</u>	<u>141,339</u>	<u>18,918,842</u>

Summary by expenditure type

	Staff costs 2024	Depreciation 2024	Other costs 2024	Total costs 2024
	£	£	£	£
Teaching costs	6,729,920	235,440	1,064,650	8,030,010
Welfare costs	1,760,179	13,125	1,634,889	3,408,193
Premises	1,026,325	147,782	4,040,028	5,214,135
Support costs	2,012,610	31,085	1,728,765	3,772,460
	<u>11,529,034</u>	<u>427,432</u>	<u>8,468,332</u>	<u>20,427,798</u>

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

	<i>Staff costs</i>	<i>Depreciation</i>	<i>Other costs</i>	<i>Total costs</i>
	2023	2023	2023	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
	<u>10,335,330</u>	<u>122,404</u>	<u>8,461,108</u>	<u>18,918,842</u>

11. Auditors remuneration

	2024	2023
	£	£
Fees payable to Charity's auditor for the audit of the Charity's annual accounts	22,488	17,988
Fees payable to Charity's auditor for the audit of the Charity's annual accounts – prior year	14,356	-
Fees payable to the Charity's auditor in respect of:		
All assurance service not included above	<u>15,600</u>	<u>1,020</u>
Fees payable to Charity's auditor and its associates in connection with the Charity's pension scheme(s) in respect of:		
All non-audit services included above	<u>1,068</u>	<u>3,000</u>

12. Staff costs

	2024	2023
	£	£
Employment costs include:		
Wages and salaries	9,488,767	8,482,260
Social security costs	968,085	868,465
Pension contributions	1,297,534	1,188,257
	<u>11,754,386</u>	<u>10,538,982</u>

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

	2024	2023
Teaching & teaching support	129	120
Welfare	62	61
Premises	35	34
Support	68	58
	<u>294</u>	<u>273</u>

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

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

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

68 employees (2022/23: 77) were members of a defined benefit pension scheme. Total pension contributions payable for these employees amounted to £845,589 (2022/23: £834,192) in the year.

215 employees (2022/23: 208) were members of a defined contribution pension scheme. Total pension contributions payable for these employees amounted to £451,945 (2022/23: £354,065) in the year.

The key management personnel received total remuneration for the year of £422,509 (2022/23: £464,458).

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022/23 - £Nil).

During the year ended 31 August 2024, expenses totalling £983 (2022/23: £199) were reimbursed or paid directly to Trustees.

14. Tangible fixed assets

	Plant and Machinery	Motor Vehicles	Fixtures & Fittings	Computer Equipment	Sports Equipment	Total
Cost	£	£	£	£	£	£
At 1 September 2023	1,306,498	127,846	499,397	428,393	114,616	2,476,750
Additions	185,225	90,000	142,342	126,729	-	544,296
Transfers between group entities	-	-	1,370,863	-	-	1,370,863
At 31 August 2024	1,491,723	217,846	2,012,602	555,122	114,616	4,391,909
Depreciation						
At 1 September 2023	990,185	127,846	323,686	406,615	112,353	1,960,685
Charge for the year	80,972	13,125	203,896	33,488	2,263	333,744
Transfers between group entities	-	-	93,688	-	-	93,688
At 31 August 2024	1,071,157	140,971	621,270	440,103	114,616	2,388,117
Net book value						
At 31 August 2024	420,566	76,875	1,391,332	115,019	-	2,003,792
At 31 August 2023	316,313	-	175,711	21,778	2,263	516,065

The net book value of the tangible fixed assets includes £64,583 (2022/23: £Nil) in respect of assets held under hire purchase contracts.

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

15. Fixed asset investments

	Investments in subsidiary companies	Listed investments	Total
Cost or valuation	£	£	£
At 1 September 2023	1	973,602	973,603
Unrealised investment gain/(loss)	-	57,339	57,339
Investment income	-	22,234	22,234
At 31 August 2024	<u>1</u>	<u>1,053,175</u>	<u>1,053,176</u>
Net book value			
At 31 August 2024	<u>1</u>	<u>1,053,175</u>	<u>1,053,176</u>
At 31 August 2023	<u>1</u>	<u>973,602</u>	<u>973,603</u>

Principal subsidiaries

The following was a subsidiary of the charity.

Name	Company number	Registered office or principal place of business	Principal activity	Class of shares	Holding	Included in consolidation
Worth School Lettings Limited	13581948	Paddockhurst Road, Turners Hill, Crawley, United Kingdom, RH10 4SD	Letting and operating of leased real estate	Ordinary	100%	Yes

	Income £	Expenditure £	Net assets £
Worth School Lettings Limited 2024	<u>672,181</u>	<u>(672,181)</u>	<u>-</u>
Worth School Lettings Limited 2023	<u>708,233</u>	<u>(708,233)</u>	<u>-</u>

16. Stocks

	2024 £	2023 £
General Stores	<u>324,809</u>	<u>236,404</u>

17. Debtors

	2024 £	2023 £
School fees and extras less bad debt provision	481,194	288,562
Amounts owed by group companies	6,880,233	7,509,611
Other debtors	765,678	29,754
Prepayments and accrued income	487,144	383,450
	<u>8,614,249</u>	<u>8,211,377</u>

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

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

18. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Fee prepayments	1,034,812	578,136
Acceptance deposits	754,865	611,699
School fees and extras received in advance	4,249,561	2,997,344
Trade creditors	631,635	537,051
Hire purchase contracts	21,132	-
Other taxes and social security	243,617	261,986
Other creditors	845,472	199,661
Accruals	1,181,130	1,251,051
	<u>8,962,224</u>	<u>6,436,928</u>

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

	2024	2023
	£	£
Fee prepayments	1,821,499	37,726
Acceptance deposits	2,212,826	2,156,410
Hire purchase contracts	43,451	-
	<u>4,077,776</u>	<u>2,194,136</u>

20. Financial instruments

	2024	2023
	£	£
Financial assets measured at fair value	<u>1,053,176</u>	<u>973,603</u>
Financial assets measured at amortised cost	<u>14,923,503</u>	<u>11,258,645</u>
Financial liabilities measured at amortised cost	<u>8,790,439</u>	<u>8,631,064</u>

Financial assets measured at fair value comprise investments.

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 2024

21. Statement of funds

Statement of funds – current year

	Balance 1 September 2023	Incoming resources	Resources expended	Transfers in/out	Gains/ (Losses)	Balance 31 August 2024
	£	£	£	£	£	£
Designated funds						
Hardship Fund	-	-	-	143,026	-	143,026
Restructuring 2025	-	-	-	500,000	-	500,000
Maintenance Fund	2,411,624	-	(617,226)	-	-	1,794,398
Friends of Worth	4,034	32,633	(33,581)	-	-	3,086
Worth Society	138,821	72,398	(47,328)	-	-	163,891
	<u>2,554,479</u>	<u>105,031</u>	<u>(698,135)</u>	<u>643,026</u>	<u>-</u>	<u>2,604,401</u>
General funds						
	Balance 1 September 2023	Incoming resources	Resources expended	Transfers in/out	Gains/ (Losses)	Balance 31 August 2024
	£	£	£	£	£	£
General funds	<u>1,154,580</u>	<u>21,727,263</u>	<u>(20,235,025)</u>	<u>(643,026)</u>	<u>-</u>	<u>2,003,792</u>
Total unrestricted funds						
	Balance 1 September 2023	Incoming resources	Resources expended	Transfers in/out	Gains/ (Losses)	Balance 31 August 2024
	£	£	£	£	£	£
Total unrestricted funds	<u>3,709,059</u>	<u>21,832,294</u>	<u>(20,933,160)</u>	<u>-</u>	<u>-</u>	<u>4,608,193</u>
Restricted funds						
	Balance 1 September 2023	Incoming resources	Resources expended	Transfers in/out	Gains/ (Losses)	Balance 31 August 2024
	£	£	£	£	£	£
Bursary fund	1,022,997	33,751	-	(10,008)	57,339	1,104,079
Annual fund	5,047	33,161	(13,066)	10,008	-	35,150
Heart & Soul	-	5,002	-	-	-	5,002
	<u>1,028,044</u>	<u>71,914</u>	<u>(13,066)</u>	<u>-</u>	<u>57,339</u>	<u>1,144,231</u>
Total funds						
	Balance 1 September 2023	Incoming resources	Resources expended	Transfers in/out	Gains/ (Losses)	Balance 31 August 2024
	£	£	£	£	£	£
Total funds	<u>4,737,103</u>	<u>21,904,208</u>	<u>(20,946,226)</u>	<u>-</u>	<u>57,339</u>	<u>5,752,424</u>

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

Hardship Fund:

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

Restructuring 2025 Fund

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

Backlog Maintenance and Capital Investment Fund:

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

Friends of Worth:

Friends of Worth is funded through subscriptions levied and fund-raising events with the funds being utilised to support extra school needs. 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 at Companies House on 13 July 2021. 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 bursaries. Transfers out of this fund relate to the utilisation of the balance in support of bursaries, partly 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.

Heart and Soul:

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

Statement of funds – prior year

	<i>Balance 1 September 2022</i>	<i>Incoming resources</i>	<i>Resources expended</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance 31 August 2023</i>
	£	£	£	£	£	£
Designated funds						
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>

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General funds

	<i>Balance 1 September 2022</i>	<i>Incoming resources</i>	<i>Resources expended</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance 31 August 2023</i>
	£	£	£	£	£	£
General funds	676,105	20,208,960	(18,255,554)	(1,474,931)	-	1,154,580

	<i>Balance 1 September 2022</i>	<i>Incoming resources</i>	<i>Resources expended</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance 31 August 2023</i>
	£	£	£	£	£	£
Total unrestricted funds	2,554,324	20,310,227	(19,132,688)	(22,804)	-	3,709,059

	<i>Balance 1 September 2022</i>	<i>Incoming resources</i>	<i>Resources expended</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance 31 August 2023</i>
	£	£	£	£	£	£
Restricted funds						
Bursary fund	1,031,623	63,048	(4,644)	(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	-	-
	1,059,482	144,960	(145,657)	22,804	(53,545)	1,028,044

	<i>Balance 1 September 2023</i>	<i>Incoming resources</i>	<i>Resources expended</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance 31 August 2024</i>
	£	£	£	£	£	£
Total funds	3,613,806	20,455,187	(19,278,345)	-	(53,545)	4,737,103

22. Summary of funds

Summary of funds – current year

	<i>Balance 1 September 2023</i>	<i>Incoming resources</i>	<i>Resources expended</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance 31 August 2024</i>
	£	£	£	£	£	£
Designated funds	2,554,479	105,031	(698,135)	643,026	-	2,604,401
General funds	1,154,580	21,727,263	(20,235,025)	(643,026)	-	2,003,792
Restricted funds	1,028,044	71,914	(13,066)	-	57,339	1,144,231
	4,737,103	21,904,208	(20,946,226)	-	57,339	5,752,424

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Summary of funds – prior year

	<i>Balance 1 September 2022</i>	<i>Incoming resources</i>	<i>Resources expended</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance 31 August 2023</i>
	£	£	£	£	£	£
Designated funds	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>

23. Analysis of net assets between funds

Analysis of net assets between funds – current year

	<i>General funds 2024</i>	<i>Designated funds 2024</i>	<i>Restricted funds 2024</i>	<i>Total funds 2024</i>
	£	£	£	£
Tangible fixed assets	2,003,792	-	-	2,003,792
Fixed asset investments	1	-	1,053,175	1,053,176
Current assets	13,039,999	2,604,401	91,056	15,735,456
Creditors due within one year	(8,962,224)	-	-	(8,962,224)
Creditors due in more than one year	(4,077,776)	-	-	(4,077,776)
	<u>2,003,792</u>	<u>2,604,401</u>	<u>1,144,231</u>	<u>5,752,424</u>

Analysis of net assets between funds – prior year

	<i>General funds 2023</i>	<i>Designated funds 2023</i>	<i>Restricted funds 2023</i>	<i>Total funds 2023</i>
	£	£	£	£
Tangible fixed assets	516,065	-	-	516,065
Fixed asset investments	1	-	973,602	973,603
Current assets	9,269,578	2,554,479	54,442	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)
	<u>1,154,580</u>	<u>2,554,479</u>	<u>1,028,044</u>	<u>4,737,103</u>

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

	2024	2023
	£	£
Net income for the year (as per Statement of Financial Activities)	1,015,321	1,123,297
Adjustments for:		
Depreciation charges	427,432	125,155
Returns on investments and the servicing of finance	49,871	98,295
Investment management fees	-	4,318
Increase in stocks	(88,405)	(46,600)
Decrease in debtors	(402,872)	(1,241,204)
Increase/(decrease) in creditors	4,209,355	(461,668)
Unrealised gain/(loss) on investment assets	(57,339)	53,545
	<u>5,153,363</u>	<u>(344,862)</u>

25. Analysis of cash and cash equivalents

	2024	2023
	£	£
Cash in hand	6,796,398	3,430,718
	<u>6,796,398</u>	<u>3,430,718</u>

26. Analysis of changes in net debt

	At 31 August 2023	Net Cash Flow	At 31 August 2024
	£	£	£
Cash in hand and at bank	3,430,718	3,365,680	6,796,398
Debt due after one year:			
Hire purchase liability	-	(43,451)	(43,451)
Acceptance deposits	(2,156,410)	(56,415)	(2,212,825)
	<u>1,274,308</u>	<u>3,265,814</u>	<u>4,540,122</u>

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 £845,589 (2022/23: £834,192) and at the year-end £271 (2022/23: £95,176) was accrued in respect of contributions to this scheme.

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

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

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

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

The School 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 £451,945 (2022/23: £354,065).

28. Leasing agreements

Hire purchase contracts.

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

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

Operating leases

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

	2024	2023
	£	£
Not later than 1 year	2,158,418	1,227,241
Later than 1 year and not later than 5 years	322,010	167,177
	<u>2,480,428</u>	<u>1,394,418</u>

29. Related party transactions

Trustees received a total of £983 for food and travel expenditure incurred whilst travelling on School business (2022/23: £199). 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 because 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 £1,192,631

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(2022/23: £1,441,217) in the year and passed goods and services to Worth Abbey valued at £1,549,729 in the year (2022/23: £2,423,247). Furthermore, goods and services valued at £22,176 (2022/23: £33,283) were transferred from Worth Abbey Projects Ltd and £16,976 (2022/23: £5,841) from Worth School Lettings Ltd.

In addition to these transactions, Worth School leased land and buildings from Worth Abbey for £1,076,633 (2022/23: £1,077,633) 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 £119,145 (2022/23: £98,069) and £606,559 from Worth School Lettings Ltd. (2022/23: £651,568) on a basis that is equivalent to that paid by other customers of Worth Abbey Projects Ltd.

During the year Worth School received rental of £209,600 (2022/23: £209,600) from Worth School Lettings.

As at the year end, £6,637,562 was owed by Worth Abbey (2022/23: £7,356,338) and £242,670 (2022/23: £153,273) by Worth School Lettings.

30. Controlling party

Worth Abbey (registered charity number 1093913, a 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.

The largest and smallest group in which the results of the company were consolidated were that headed by Worth Abbey. The consolidated accounts are available within the public domain.