

Charity registration number 1118377

Company registration number 06053218 (England and Wales)

NEW COLLEGE WORCESTER
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

NEW COLLEGE WORCESTER

LEGAL AND ADMINISTRATIVE INFORMATION

Trustee Governors	Mrs D M Fulbrook OBE	(Resigned 25 September 2023)
	Mr I A Paul	(Resigned 25 September 2023)
	Mr S Tyler	
	Mrs S Bannister	(Resigned 25 September 2023)
	Mrs T Smith	(Resigned 25 November 2024)
	Mrs M Russell	(Resigned 25 November 2024)
	Dr P A Simkiss	
	Mr N P Duffy	(Resigned 25 September 2023)
	Lady L Morris	
	Mrs S Lock	(Resigned 25 September 2023)
	Mr T Lawrence	
	Mrs R Perks	
	Mrs P Dyson	(Appointed 25 September 2023)
	Mrs K J Gorick	(Appointed 25 September 2023)
	Mrs L Mauro-Bracken	(Appointed 25 September 2023)
	Mr A S Price	(Appointed 25 September 2023)
	Mrs L E Stewart-Barritt	(Appointed 25 September 2023 and resigned 25 November 2024)
	Mrs E A Williams	(Appointed 1 October 2023)
	Mr J Auden	(Appointed 18 October 2023 and resigned 18 October 2024)
	Mr C Clark	(Appointed 21 November 2024)
	Mrs S Sweeney	(Appointed 21 November 2024)

Patrons	Lieutenant Colonel Patrick Holcroft LVO OBE Lord Faulkner of Worcester
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Senior Leadership Team	Mrs R Perks, Principal	
	Mr S Farr, Vice Principal	(Appointed 1 September 2023)
	Mrs V Ward, Associate Principal: NCW Lead Practitioner for VI	
	Mr W Stark, Assistant Principal - Curriculum, Teaching & Learning	(Appointed 1 September 2023)
	Mr P Marnell, Strategic Lead - Designated Safeguarding Lead	
	Mr S Morom, Director of Finance	
	Mrs J Dursley, Director of Residential	(Appointed 1 September 2023)
	Mr P Stephens, Assistant Principal - Personal Development	

Charity number 1118377

Company number 06053218

Registered office Whittington Road
Worcester
WR5 2JX

Auditor Kendall Wadley LLP
Granta Lodge
71 Graham Road
Malvern
Worcestershire
WR14 2JS

NEW COLLEGE WORCESTER

LEGAL AND ADMINISTRATIVE INFORMATION

Bankers

Lloyds Bank Plc
4 The Cross
Worcester
WR1 3PY

Monmouthshire Building Society
Monmouthshire House
John Frost Square
Newport
South Wales
NP20 1PX

Solicitors

Thursfields
9-10 The Tything
Worcester
WR1 2HD

NEW COLLEGE WORCESTER

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NEW COLLEGE WORCESTER

TRUSTEE GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 AUGUST 2024

The Trustee Governors present their annual report and financial statements for the year ended 31 August 2024.

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

Chair's Foreword by Pat Dyson (Chair)

2023/24 continued to be a year of change for the development of New College Worcester as we built on the achievements of the 2022/23 year. Governors continued their focus on the college strategic direction, reviewing strategic priorities and supporting the strategic workstreams. The Business Repositioning Programme we launched in the 2022/23 Summer Term continued to be a major focus in 2023/24.

There is still much to do in finalising our work to support the next Five-Year Rolling Strategy which will be reflective of the changing direction of special educational needs and key to the future direction of the college. The Principal and Senior Leadership Team have worked tirelessly throughout the year in supporting the work of myself and the governing body through participating and informing the work of the strategic workstreams.

With my first year as Chair commencing September 2023, it was an exciting time to come into the role and I have been very well supported by the Vice Chair and all governor colleagues. In support of continuous quality improvement in governance, the board commissioned an external governance review in spring 2024 and have been working to address positive changes throughout the summer term. This work will continue into 2024/25.

There continued to be changes to the Governing Body, with two long standing Trustee/Governors stepping down and I would like to acknowledge their invaluable contribution alongside that of a third governor who unfortunately was only to stay a short while with us. We were fortunate to recruit for these roles and in the process strengthen the governor safeguarding expertise within the board.

The Principal and Senior Leadership Teams have demonstrated progress against each of the strategic priorities as monitored through the 2023/24 College Improvement Plan. Governors constructively challenge content at committees and full board meetings. This supports the strengthened focus on robust operational planning and quality assurance with clear linkages of strategic developments to operational delivery plans. The success of this approach was demonstrated in June 2024 by the college achieving an Ofsted Residential Care Inspection grading of Good across all three judgment areas. We were delighted with the outcome.

As reported last year, changes that have taken place during this year have enabled the Governing Body and Principal to be positive about the future and re-focus on longer term planning.

NEW COLLEGE WORCESTER

TRUSTEE GOVERNORS' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 AUGUST 2024

Objectives and activities

The Charitable Company's objects are:

- To provide and promote a religious, social and academic education for young persons who are visually impaired in the United Kingdom of Great Britain and Northern Ireland, the Channel Islands and the Isle of Man and elsewhere in the Commonwealth and, subject thereto, from any other part of the world, with the ancillary purpose of supporting and facilitating generally the provision of education for such young persons;
- To manage and conduct New College Worcester (Incorporating Worcester College For The Blind and Chorleywood College For Girls With Little Or No Sight) (NCW) and to hold and administer its property in accordance with the provisions set out in the Charitable Company's Memorandum and Articles of Association, but in particular to secure that the religious instruction given in the College is in accordance with the Doctrines of the Church of England.
- To use restricted funds, legacies and endowments for the purposes stated. A legacy policy is in place to support the furtherance of this objective.

Public benefit

The Trustee Governors confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit.'

NCW is a specialist non maintained special school and college for children and young people whose primary SEN is severe vision impairment. Students have the cognitive ability to access the full National Curriculum with pathways to GCSE and A Level. NCW is unlike other generic special schools or other specialist schools publicising that Vision Impairment is their specialism, as their students also have other significant additional needs.

All teachers at NCW, in addition to being subject specialists, are required to become qualified teachers of the vision impaired (QTVIs). The combination of being a QTVI and a subject specialist means that our teachers develop specialist expertise that cannot be easily replicated in mainstream settings due to the significant training and time that it takes to develop the level of skill required. These areas of specialism include specialist braille codes such as maths, science and music. An example of this is in the area of music where there is a national shortage of expertise in music braille and young brailleists are routinely denied the opportunity to be able to access music notation in an accessible format because there is not the expertise or resource to teach them the skills. Our curriculum is fully inclusive, devised at the very outset for the VI learner and NCW has its own transcription department who model best practice in creating accessible modified resources.

Outreach Service

NCW is committed to supporting the education of children and young people both attending the school and also those in other educational settings by sharing knowledge and expertise with other professionals working in education or with young people and parents of children with a vision impairment. Staff at NCW are very keen to share their knowledge and expertise and give their time voluntarily to contribute to our rich and varied outreach programme. Outreach events throughout the year take different formats ranging from twilight webinars to face to face events where a range of practical workshops and presentations are offered, with participants often taking away with them valuable resources. Topics for outreach are wide ranging and include courses aimed at both primary and secondary, specialist subject areas, access arrangements for examinations and the specialist VI skills such as effective strategies for teaching braille or how to introduce speech software. We produce an outreach bulletin called "Reaching Out", sent to anyone who has attended our outreach and opted in to receive them, which highlights a different focus each half term on wide ranging topics such as mental health, using the Alexa as a resource and accessible PE and sport. NCW does not charge delegates for attending online webinars and only covers catering costs for face-to-face events. We do not cover the cost of the outreach service but see it as an important facet of our role within the VI education workforce.

NEW COLLEGE WORCESTER

TRUSTEE GOVERNORS' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 AUGUST 2024

Research

We are often approached by academics who are conducting research into the impact of vision impairment on children and young people. We are careful to ensure that we only commit to assist researchers where there will be a significant positive impact on young people who have a vision impairment more widely. Facilitating researchers to work with our students invariably impacts on both staff and students but we see it as a moral duty to assist where we see benefits for the future good of all young people who have a vision impairment. This could take the form of a resource that can be more widely accessed or as a case study relating to a specific eye condition.

Support for QTVI and Habitation specialist training

There is a national shortage of QTVIs and also a shortage of qualified Habitation workers who train people of all ages in mobility and independent living skills. We welcome teaching placements from professionals undertaking specialist qualifications to become QTVI or Habitation workers. NCW receives no financial gain from hosting placements and staff give their time freely to mentor and support such placements, sometimes lasting several weeks. Again, we see it as a moral duty to support other professionals who aspire to work with children and young people with a vision impairment. We also work closely with the University of Worcester delivering workshops as part of their teacher training.

Events

Throughout the year the doors of NCW are opened to children and young people with a vision impairment and their families, to attend Family fun days, or the annual residential activity break in the summer holidays. These events are either free of charge or very low cost to ensure families are able to participate, have fun, connect with others and enjoy the wonderful green spaces and facilities at NCW.

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the Trustee Governors to present a strategic report.

NEW COLLEGE WORCESTER

TRUSTEE GOVERNORS' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 AUGUST 2024

Achievements and performance

The academic year 2023-2024 has been purposeful in terms of beginning to reposition ourselves as a sector leader within the SEND educational arena. We have been supported in this repositioning through advice given from the Department for Education (Dr Lorna Pursglove and Michelle Dunn) and as a result, we have undertaken a significant redundancy and restructure process across the residential aspect of the college with the aim of both improving the facilities available to the students and use of the allocated funds. We have rationalised the number of student houses from 5 houses to 3 houses and restructured the working patterns of staff to ensure that full time roles are fulfilled and that contracts reflect hours worked.

The redundancy and restructure process has been supported by legal advice from Field Fisher.

Significant work has taken place in terms of premises improvements and safeguarding compliance. Below is a summary of actions in regard to premises upgrade and compliance.

- a. There is new electronic sign in system for monitoring visitors to site. Photographs are taken as part of the process and stored for compliance purposes. It also means that visitors can be booked in in advance, saving time and ensuring necessary checks have taken place.
- b. Lockdown alarms have been installed in all residential buildings.
- c. Improvements to staff room. Kitchenette installed so we now have hot and cold running water, a sink and a small dishwasher.
- d. Door set and frame installed in administration area to give finance a secure and confidential space to work.
- e. Received confirmation that there is no RAAC on site.
- f. Swimming pool plant serviced and chemical storage areas cleared.
- g. New mattresses across all houses.
- h. Fire risk assessment has been undertaken with Judicium Education.
- i. Floor repairs to Vinchel (previously Hostel) bathrooms.
- j. Fire door work in school is completed ahead of time in readiness for the Fire Inspector.
- k. Complete upgrade of Vinchel Lodge ground floor to include 3 bay Independent Living space, communal eating area, supervised laundry space, games room and fitted furniture to all ground floor en-suite bedrooms.
- l. Repurposing of the previous staff bungalows in Bradnack and Dots to create single en-suite bedrooms for up to 5 more students. This also allows for an additional member of sleep-in staff overnight.

Whilst seeking to rationalise the staffing within the residential aspect of the college, we have supported the delivery of our specialist curriculum by ensuring that we have appointed another teacher of Braille, an habitation officer, a transcription officer and additional LSAs to meet student's educational need. Now that our second braille teacher is in post this has given more capacity for new staff training and a programme of tuition and support is underway.

In addition, we have also invested significantly in terms of expertise and capacity of our SENCO team. We now have a specialist SENCO (QTVI, QTMSI), an Assistant SENCO (who is vision impaired himself and previously worked at the college as a 'Look' mentor) and a full time SENCO administrator.

We were delighted with our most recent annual ofsted inspection cycle (residential only), where we received 'Good' in every category. This was particularly pleasing as we moved from 'requires improvement' to 'Good' for the aspect of 'Leadership and Management.' We know that this result will give confidence to the leadership team as they prepare for the forthcoming education inspection. As part of our preparation for this inspection we have focused on the training needs of staff in regard to the additional needs that many of our students present with. CPD for Education staff in the spring term focused on schema and how learners create links and building blocks when processing new information. We considered how learners with a vision impairment can have misconceptions through a lack of incidental learning and a range of effective strategies was shared. We particularly benefitted from the experience of our VI staff who bring a wealth of expertise through lived experience. CPD also focused on executive function disorder (also known as executive dysfunction) which is very much in evidence in many of learners who have ASD, ADHD or eye conditions which have related processing difficulties as part of the condition.

NEW COLLEGE WORCESTER

TRUSTEE GOVERNORS' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 AUGUST 2024

Students at New College achieved excellent results overall in the Summer 2024 exam series at the end of Year 11. FSM, PP, and LAC students in the cohort performed at least as well as their peers, we ensure they have equal access to technology, support in the residential setting, and study support session in the working day to ensure they are not behind the other students in the cohort. We had a positive progress 8 score for our Year 11 cohort of +0.12 and an Attainment 8 score of 3.3. This indicates that the students exceeded predictors and made excellent progress overall. We set ambitious targets within the College, using FFT as a baseline, but we are more ambitious than this for our learners. We have a number of outstanding results which include, but are not limited to, 100% pass rate for FCSE languages, 100% Pass rate in Home Cooking levels 1 and 2, Food Tech, English and Business at GCSE all exceeded expectations.

Attainment 8 is measure of the achievement of a pupil across 8 qualifications including mathematics (double weighted) and English (double weighted), 3 further qualifications that count in the English Baccalaureate (EBacc) measure and 3 further qualifications that can be GCSE qualifications (including EBacc subjects) or any other non-GCSE qualifications on the DfE approved list. Each individual grade a pupil achieves is assigned a point score, which is then used to calculate a pupil's Attainment 8 score. Overall, students exceeded FFT predicted grades.

Progress 8 means for each individual child you can tell if they progressed more or less than average, factoring in where they were when they started secondary school. Most schools are between -1 and +1, NCW students make good progress compared to estimated grades across the range of subjects on average.

100% Pass rate for FCSE languages (pre-GCSE) II but one at Distinction

- Positive (>0) Progress 8 score
- Attainment 8 results above predictions for our cohort
- 100% Pass Home Cooking Level 1 & 2

Students in the Sixth Form exceeded expectations this year. Ambitious internal targets are set based on baseline assessments and Year 11 results, and our students achieve grades way above typical grades in mainstream schools following on from similar outcomes at KS4. This is due to our small teaching classes, adapted teaching, since all of our teachers are QTVIs, and our close links between the curriculum staff and the residential setting which promotes a full waking day curriculum. Vision Impairment is no barrier to success at KS5 or indeed applying through UCAS, and we had offers of places for all students who applied in a wide range of subjects. In terms of results in 2024, areas of particular strength include vocational courses, mainly BTECs, where all students gained Pass, Merit or Distinction and exceeded predictions. Psychology, Sociology, Politics, Languages, and English Literature were also very strong performing subjects.

Most students choose to stay with us for Sixth Form due to the outstanding progress made from GCSE to KS5. We also offer a range of Level 2 courses for our sixth form students which meet the needs of students who cannot access Level 3, and students on these programmes all succeeded. We also have Year 14 (called 13+ at NCW) which allows students to study a bespoke programme alongside extended work experience. This has very positive outcomes, with students last year returning to their home town and going straight into work having gained the confidence, qualifications and skills to make the transition into adulthood as smooth as it can be. Our work experience offer for all our students ensures all have the best possible chance of moving into a successful career, which bucks the trend of employment statistics for young people with VI nationally.

KS5 Headline figures:

98% Pass rate for L3 courses, only 1 U grade at AS, all Year students passed.

- 100% pass rate for Vocational courses

NEW COLLEGE WORCESTER

TRUSTEE GOVERNORS' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 AUGUST 2024

External examination results for year 11 students demonstrated highly favourable outcomes, with all students able to demonstrate progression. Specific groups who performed well were free school meals (FSM) students, who outperformed non-FSM students in terms of results vs. targets, and also girls compared to boys. Some subjects stood out as having achieved excellent results. These subjects include Science Triple GCSE, Food Prep and Nutrition, and Entry Level Science. These were the right courses for these students which helped them to achieve and exceed their potential.

External examination results for sixth form were pleasing overall. We set aspirational targets and we have high expectations about university courses, for those who wanted to apply. The students overall performed well compared to data from their GCSE grades. The grades they achieved are way in excess of typical predicted grades from mainstream settings due to their small class sizes, specialist teaching, and well adapted resources. These year groups of course were affected by Covid 19, having not sat GCSE exams but instead first facing "real" exams in KS5. This proved challenging but NCW prepared them well for this, with students rising to the challenge. Results were very pleasing in a number of areas, namely, Film Studies, English Language, Politics, Sociology, Psychology and Health and Social Care.

In addition, supported internships continue to be highly successful for sixth form students extending our relationships with local and national businesses and this is an offer we intend to continue with next year.

KS4

NCW staff set ambitious targets across the subjects, typically two grades higher than FFT (if available)

- English and Science retake groups were successful. Maths not successful overall.
- Food tech, English Lit, Business particularly strong this year.
- Science and Maths have the same cohort as English but performed less well.

KS5

- BTEC continues to be very successful, led by Carolyn Moody. Students all passed and met target grades
- Psychology, Sociology, Politics, Languages, English Lit very strong performing subjects.

NEW COLLEGE WORCESTER

TRUSTEE GOVERNORS' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 AUGUST 2024

Principal Risks and Uncertainties

The Trustees confirm that the major risks have been reviewed, and systems or procedures have been established to manage these.

The Risk Register is linked to the 5-year rolling NCW Strategic Plan 2023-28, approved in July 2023, and identifies the key strategic risks that may affect its delivery. The Board reviews the strategic risk register at each Full Governing Body (FGB) meeting and amendments are made accordingly. The register is a dynamic document and is adjusted after each FGB to ensure the Board is properly managing strategic risks throughout the year. The register now contains *10 strategic risks*, an assessment of their significance and the mitigating actions being taken. *This is an increase of 3 additional Risks since the October 2023 Board Review. These are Risks 8 / 9 and 10.* Retrospective Pre-controls have been discussed and agreed between Principal and Chair.

The 10 Strategic Risks are:

- Risk 1 – Safeguarding - RED
- Risk 2 – Student Numbers – RED
- Risk 3 – Educational Results – GREEN/AMBER
- Risk 4 – Student Outcomes - AMBER
- Risk 5 – Resources – AMBER
- Risk 6 – Sustainable Future – RED
- Risk 7 – Effective Staff – RED
- Risk 8 – Business Repositioning Plan (BRP) – AMBER
- Risk 9 – Estates Mandatory Compliance – AMBER
- Risk 10 – Clarity on NCW Strategic Direction – AMBER

The following four of the ten risks rated Red and the strategies to manage these are as below:

RISK 1 : Safeguarding due to its level of importance and the current Education Ofsted rating

Mitigating Actions:

- Continuous Improvement to meet national minimum standards
- Processes in place and implementation monitored
- Residential Care & Safeguarding Ofsted June 2024 rated NCW as Good.
- Staff trained and routinely reminded of expectations
- Governance tightened and all committees now address safeguarding
- Reflective Action (s) undertaken as a result of key safeguarding issues in 2023/24, including review of PSHE programme
- External SfG Audit scheduled for 5th December 2024

RISK 2 Student numbers which continue to be affected by the Ofsted rating in respect of LA funding and DfE numbers cap

Mitigating Actions:

- Development of outreach opportunities
- Retention of students prioritised
- Strong focus on maintaining student numbers
- Effective tribunal preparation and outcomes
- Exploration of potential new categories of students particularly international/private funded students
- Chasing of LAs regarding funding decisions
- Staffing tribunals. Bev Watkins (solicitor) engaged to support families through the tribunal process.

NEW COLLEGE WORCESTER

TRUSTEE GOVERNORS' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 AUGUST 2024

RISK 6 Sustainable future due to developing the 10-year plan and funding challenges

Mitigating Actions:

- Strategic plan in place with strong ownership by the Board and SLTs
- Major focus on developing a 10-year plan, with the City Council to be challenged over green space designation
- Improvements in facilities/ property planned for
- Major focus on developing partnership and/or network arrangements
- New models of delivery being considered
- Fundraising strategy reviewed and implementation ongoing
- Amended capital recovery deed agreed with RNIB

RISK 7 Effective staff due to anticipated low morale and uncertainty created by Business Repositioning Planning (BRP)

Mitigating Actions:

- Restructure of SLT complete
- Recruitment of care staff progressing
- HR Manager appointed
- Curriculum-led budget model updated annually
- Development and implementation of staff training plans, and risk assessment training completed
- Trauma Informed Schools training under review
- Negative impact of BRP on staff morale anticipated, communications improved and anxieties managed
- Residential vacant weekend staffing posts advertised with agency staff cover in place
- Succession planning underway for loss of VI experience and expertise through retirement

NEW COLLEGE WORCESTER

TRUSTEE GOVERNORS' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 AUGUST 2024

Financial review

The College leadership have continued with their strategy of increasing teaching income, which rose by 9.4% compared to 2022/2023. The focus has been on increasing student numbers which translates into a higher income and increased financial stability for the College. One of the effects of the Covid-19 pandemic was that some of our learners were funded for an extra year which resulted in an increase in students in our Sixth Form, which is now returning to normal levels and therefore reducing student numbers. Total income for the year was £8,876,150 compared to £6,331,172 in the prior year, but this included two very generous legacies from ex-students John Claricoat and Alan Smith totaling £1,968,108.

Net expenditure (after transfers between funds) on general unrestricted activities for the year at £350,213 compared to £207,881 in 2022/23. The 2024 position continues to reflect additional costs incurred in restructuring and repositioning the management infrastructure.

Total expenditure was £7,784,896 an increase of £1,428,114 (22.5%) on the prior year. The College faces a backlog of maintenance and therefore expenditure in this area will continue to increase.

Donations and legacies totalled £2,403,746 in 2023/2024 compared to £378,232 the previous year. This includes a Teachers Pay & Pension Grant (£129,675), Devolved Formula Capital Grant/Schools Condition Funding Grant (£74,703), and an award from the Vinchel Foundation (£160,000) and the two legacies from ex-students John Claricoat and Alan Smith totaling £1,968,108.

General Donations reduced to in the order of £16,000.

Endowment and other funds not needed in the short term were managed on the College's behalf by specialist investment managers JM Finn. At 31 August 2023 these investments had a market value of £713,519. The portfolio has now been realised in full and funds are to be placed in a less volatile investment product.

Designated funds increased by £1,555,257 during the year.

Reserves Policy

Total funds held as at 31 August 2024 amounted to £17,249,742 (2023: £16,169,200). This included restricted funds of £358,585 (2023 £494,071), endowment funds of £548,137 (2023: £549,153) and designated funds of £16,279,284 (2023: £14,724,027). Designated fund explanations are included in Note 26 of the Accounts.

General unrestricted funds were £382,736 (2023: £732,949). Ideally College reserves of £800,000 are considered reasonable and in line with Trustee Governors commitments to have the College reserves equal to around 2 months running costs, to secure the College's financial stability. However, the current economic and political climate continues to increase financial pressures on all providers of special education needs services given that they are funded by Local Authorities. Trustee Governors remain mindful of the uncertainties and risks but aim to improve sustainability through increasing the levels and sources of funding and continued reviews of curriculum, staffing and fees. Strategic financial management and internal control are underpinned by strong Governance arrangements and a high level of financial competence within the Governing Body. The Trustee Governors continue to receive reassurances from external Auditors that adequate systems of internal control are in place and are exercised.

Factors likely to affect the future financial performance or position

The major factor affecting the financial position of The College is student numbers. Much effort is going into raising the profile of New College Worcester and to market the college in a much more vigorous fashion. These measures should offset the effects of government and council policy for students to stay local and stay mainstream and we are seeing an increase in interest from numbers attending our Family Open days etc.

The Business Repositioning Programme (BRP) has reduced the cost base by over £1m and increased student income through the revised fee matrix structure which has resulted in, when all students are on the new Fee Matrix, reducing the break-even position of the College from 75 students to 60 students.

NEW COLLEGE WORCESTER

TRUSTEE GOVERNORS' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 AUGUST 2024

Going Concern position

Governors are aware that the strong financial results shown for the financial year 2023/2024 are due to the extra income this year derived from two very generous legacies (together of almost £2m) left to The College by former students John Claricoat and Alan Smith and the sale since the year end of a surplus property unused by The College for over 5 years (Windy Ridge House sold for £776k).

The above additional income gives The College headroom to sustain the current to mid-term losses whilst the actions of The Business Repositioning Plan (BRP) return The College to a sustainable breakeven/surplus position in the mid to longer term, aiming for such by FY2027/28.

Plans for the future

Earlier reference is made in the Foreword to trustee governors work in developing and refining our next 5-year strategy. This work is reflective of the fast-changing future of specialist education provision in a challenging financial climate. We also recognise the changing needs of the young people we support, which is again reflective across all special educational needs provision.

Our thinking and plans to support our positioning within the sector are key to the sustainable future direction of NCW. Strategically, we will be working to identify optimum ways of how NCW can further support, challenge and enable the young people we work with to develop their skills to succeed in their chosen career pathway.

In summer 2024, working with the Principal and Senior Leadership Team, the Governing Body reaffirmed NCW three key strategic priorities for 2024/25. These are:

- Students make excellent progress
- Safeguarding is Effective and Residential Care is Outstanding
- Secure a sustainable future for NCW

Our success in identifying and articulating strategic priorities to operational delivery plans was reflected in the outcomes of the November 2024 Ofsted Education Inspection. We were delighted to be graded as Ofsted Good or Outstanding in all categories.

Governing Body committees continue to robustly monitor progress against the College Improvement Plan, taking responsibility for ensuring delivery of their respective subject areas whilst robustly scrutinizing safeguarding responsibilities.

Trustee Governors and the Senior Leadership Team maintain a strong commitment to work together to achieve the college's long-term aspirations in pursuit of our Vision.

Change of Support Staff from a Defined Benefit (DB) Pension Scheme to a Defined Contribution (DC) Scheme.

Because of the excessive cost of the TPT Support Staff DB Scheme being set at 38.1% Employer's contribution for ex RNIB staff from the demerger in 2007 and 28.1% Employer's contribution for support staff who joined after 2007; as part of the BRP process, it was decided to close the DB Scheme and open a DC Scheme. This was opened from 1st January 2025 with lower contribution rates of 7.5% Employer's contribution for existing staff and 5% Employer's contribution for new support staff members.

The existing DB Scheme deficit as reported in the accounts at £319k will continue to be paid off with deficit reduction payments each year which for 2023/24 was £47k.

NEW COLLEGE WORCESTER

TRUSTEE GOVERNORS' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 AUGUST 2024

Structure, governance and management

The Charitable Company is a company limited by guarantee, incorporated on 15 January 2007 and registered as a charity on 14 March 2007. The Charitable Company is governed by its Memorandum and Articles of Association dated 11 January 2007 (as amended by special resolution dated 6 March 2007 and as amended by special resolution dated 24 January 2012, and as amended by special resolution dated 15 November 2021 and further revised by special resolution dated 25 May 2022).

The Trustee Directors of the Charitable Company, known as Trustee Governors with effect from 24 January 2012, are its Trustees for the purposes of charity law and throughout this report are collectively referred to as the Trustee Governors.

In previous years, in accordance with the Company's Articles of Association dated 11 January 2007 (as amended by Special Resolution dated 6 March 2007) one third of the Trustee Directors, chosen by ballot, together with one co-opted Trustee Director, were re-elected with new Trustee Governors being elected at future AGMs to fill vacancies arising. However, on 24 January 2012 the Company's Articles of Association were further revised by special resolution providing, amongst other things, a) for the establishment of a Governing Body in place of a Board of Trustee Directors where there was no committee established to discharge the functions of a school governing body, and b) the appointment of Trustee Governors for a term of four years.

The Principal is an ex officio Trustee Governor and member of the Governing Body.

None of the Trustee Governors has any beneficial interest in the Charitable Company. All of the Trustee Governors are members of the Charitable Company and guarantee to contribute up to £5 in the event of its winding up.

The Trustee Governors receive training at Governing Body meetings and by course attendance, as is deemed appropriate.

The Governing Body consists of at least nine and not more than fifteen individuals, all of whom must be Members. Trustee Governors must retire at the Annual General Meeting next following the fourth anniversary of their election, though they may stand for re-election. A retiring Trustee Governor who remains qualified may be re-appointed but cannot serve as a Trustee Governor for more than two four-year terms of office without a one year break.

The Trustee Governors meet regularly to manage the Charitable Company's affairs, with at least three meetings per year. A quorum of five Trustee Governors is required for each meeting.

The Principal has overall responsibility under the direction of the Governing Body for the internal organisation, management and discipline of the College and in particular for the provision, development and delivery of its education services. In consultation with the Principal the Governing Body has established a Senior Leadership Team under the leadership of the Principal to have responsibility for the operational management of the College. The remuneration of key management personnel is set by the Governing body.

Prior to incorporation, the operations of the Charitable Company were conducted as part of RNIB and upon incorporation RNIB and its subsidiary RNIB Services Limited transferred (by way of trust) most of the property and donated some other buildings and land, together with their associated assets, used by the Charitable Company and RNIB holds a capital recovery deed over most of the properties held by the Charitable Company, the details of which can be found elsewhere in the Accounts.

NEW COLLEGE WORCESTER

TRUSTEE GOVERNORS' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 AUGUST 2024

Key Management personnel remuneration

The Key Management personnel remuneration is decided following the Pay Policy as written by Worcestershire County Council HR and which was adopted by the NCW Board of Governors on 06.12.2023. The relevant section on the Leadership pay is reproduced as below:

Leadership Pay

When determining the leadership pay range, it will be reviewed in accordance with the School Teachers' Pay and Conditions Document (STP&CD) and will include a review of the college/Principal group size. The salaries of the Principal, Vice Principal (s) and any Assistant Principal will be reviewed annually as required by the STP&CD. There will be a procedure and timetable for the annual review which will give the option of formal representation. Written notification will be given as required, including the performance objectives agreed, which will be reviewed as part of the next annual salary determination.

The Principal's Pay Range will reflect the responsibilities of the job in addition to the size of the college, any other factors specified in the STP&CD and advice issued by the Local Authority on the salaries of Headteachers at comparable size schools.

The current Principal in this college is paid in accordance with National Teacher's Pay Scales.

In accordance with National Teacher's Pay Scales, the Principal's pay range will only exceed the maximum of the Principal's Pay range where the Governing body determines that specific circumstances warrant a higher than normal payment. In that situation, the maximum of the Principal's pay range and any additional payments made will not exceed the maximum of the Principal group by more than 25%, other than in exceptional circumstances.

The Governing Body will determine the pay ranges of the Vice-Principal(s) and any Assistant Principal(s) in relation to the duties and responsibilities of those teachers. The Governing Body can review the pay ranges at any time if they consider it necessary to retain a Vice or Assistant Principal.

The maximum of the Vice or Assistant Principal's pay range must not exceed the maximum of the Principal group for the college. The pay range for a Vice or Assistant Principal should only overlap the Principal's pay range in exceptional circumstances. There should be appropriate scope within the range to allow for performance related progress over time.

In the case of a Vice Principal post the governors must be satisfied that the responsibility exceeds that expected of an Assistant Principal employed in the same college, including responsibility for discharging in full the responsibilities of the principal in the absence of the Principal.

Leadership Pay progression

The annual determination of salaries will be conducted by the appropriate committee. Pay progression will not be automatic, it will be based upon the most recent appraisal carried out in accordance with the regulations and the current STP&CD and reported to the full Governing Body. Pay decisions should be confirmed in writing.

The Governing Body will ensure that performance-based progression awards reflect individual performance and that objective-setting is rigorous; that the college's Pay policy provides a clear link between levels of achievement and progression.

The Financial, Resources and Safeguarding Committee (FRSC) will review the Principal's and Vice Principal's pay in accordance with the STP&CD and award up to two performance points as outlined under Appendix B and E, having regard to the evidence of the most recent appraisal including any recommendation on pay progression.

Auditor

A resolution proposing that Kendall Wadley LLP be reappointed as auditors of the company will be put to the Members.

NEW COLLEGE WORCESTER

TRUSTEE GOVERNORS' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 AUGUST 2024

Disclosure of information to auditor

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

The Trustee Governors' report, including the strategic report, was approved by the Board of Trustee Governors.

P. R. Dyson

Mrs P Dyson

Trustee Governor

Dated: 21 May 2025

NEW COLLEGE WORCESTER

STATEMENT OF TRUSTEE GOVERNORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2024

The Trustee Governors, who are also the directors of New College Worcester for the purpose of company law, are responsible for preparing the Trustee Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

In preparing these financial statements, the Trustee Governors are required to:

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

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

NEW COLLEGE WORCESTER

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NEW COLLEGE WORCESTER

Opinion

We have audited the financial statements of New College Worcester (the 'charitable company') for the year ended 31 August 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

We have nothing to report in this regard.

NEW COLLEGE WORCESTER

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF NEW COLLEGE WORCESTER

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustee Governors

As explained more fully in the statement of Trustee Governors' responsibilities, the Trustee Governors, who are also the directors of the charitable company for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustee Governors 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 Trustee Governors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee Governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

- an understanding of the risk assessment process (including the assessment of the risk of fraud) adopted by the Board is obtained and their attitude to risk ascertained.
- an assessment of the susceptibility to material mis-statement of the financial statements as a result of management over-ride or fraud is made.
- it is ensured that the engagement team have, collectively, the appropriate competence, capabilities and skills to be involved in the assignment, are fully briefed and understand the risks specific to the charity.

NEW COLLEGE WORCESTER

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF NEW COLLEGE WORCESTER

Audit response to risks identified

The information obtained through the assessment to risk procedures is reviewed and the following work undertaken:

- processes to test the outcomes of our assessment include, a review of Board minutes, analytical review, the relevance and accuracy of significant accounting estimates, substantive testing of significant transactions, work to identify unusual or unexpected accounting entries including the testing of journal entries, information disclosed in the financial statements is traced to supporting documentation. In all instances it is acknowledged that material misstatements that arise from fraud may involve deliberate concealment or collusion and are, therefore, by their very nature harder to detect than those arising from error.

- an understanding of the legal and regulatory framework as applicable to the charity is obtained together with knowledge of the procedures put in place by the charity in order to comply with the same.

It should be noted that Auditing standards limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

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

Use of our report

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



Elizabeth Needham ACA CTA (VAT) (Senior Statutory Auditor)
for and on behalf of Kendall Wadley LLP

21 May 2025

Chartered Accountants
Statutory Auditor

Granta Lodge
71 Graham Road
Malvern
Worcestershire
WR14 2JS

NEW COLLEGE WORCESTER

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 AUGUST 2024

Current year		Unrestricted funds general	Unrestricted funds Designated	Unrestricted funds Pension Scheme	Restricted funds	Endowment funds	Total 2024	Total 2023
	Notes	£	£	£	£	£	£	£
Income and endowments from:								
Donations and legacies	3	2,115,271	-	-	288,475	-	2,403,746	378,232
Charitable activities	4	6,252,955	-	-	155,039	-	6,407,994	5,868,331
Other trading activities	5	1,753	-	-	-	-	1,753	3,183
Investments	6	45,161	-	-	11,868	-	57,029	79,033
Other Income		5,628	-	-	-	-	5,628	2,393
Total income		8,420,768	-	-	455,382	-	8,876,150	6,331,172
Expenditure on:								
Raising funds	7	10,055	11,391	-	-	-	21,446	35,322
Charitable activities	8	7,333,958	283,864	18,000	127,628	-	7,763,450	6,321,460
Total expenditure		7,344,013	295,255	18,000	127,628	-	7,784,896	6,356,782
Net gains/(losses) on investments		299	-	-	3,005	(1,016)	2,288	(24,223)
Net income/(expenditure) before transfers		1,077,054	(295,255)	(18,000)	330,759	(1,016)	1,093,542	(49,833)
Transfers between funds	13	(1,427,267)	1,850,512	43,000	(466,245)	-	-	-
Net income/(expenditure)		(350,213)	1,555,257	25,000	(135,486)	(1,016)	1,093,542	(49,833)
Other recognised (losses)								
Actuarial (loss)/gain on defined benefit pension schemes		-	-	(13,000)	-	-	(13,000)	21,000
Net movement in funds		(350,213)	1,555,257	12,000	(135,486)	(1,016)	1,080,542	(28,833)
Total funds brought forward		732,949	14,724,027	(331,000)	494,071	549,153	16,169,200	16,198,033
Total funds carried forward		382,736	16,279,284	(319,000)	358,585	548,137	17,249,742	16,169,200

NEW COLLEGE WORCESTER

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

FOR THE YEAR ENDED 31 AUGUST 2024

Prior year

		Unrestricted funds general	Unrestricted funds Designated	Unrestricted funds Pension Scheme	Restricted funds	Endowment funds	Total 2023
	Notes	£	£	£	£	£	£
Income and endowments from:							
Donations and legacies	3	106,478	-	-	271,754	-	378,232
Charitable activities	4	5,738,428	-	-	129,903	-	5,868,331
Other trading activities	5	3,183	-	-	-	-	3,183
Investments	6	60,160	-	-	18,873	-	79,033
Other income		2,393	-	-	-	-	2,393
Total income		5,910,642	-	-	420,530	-	6,331,172
Expenditure on:							
Raising funds	7	26,579	8,743	-	-	-	35,322
Charitable activities	8	6,016,282	232,795	15,000	57,383	-	6,321,460
Total expenditure		6,042,861	241,538	15,000	57,383	-	6,356,782
Net (losses) on investments		(1,360)	-	-	(5,494)	(17,369)	(24,223)
Net income/ (expenditure) before transfers		(133,579)	(241,538)	(15,000)	357,653	(17,369)	(49,833)
Transfers between funds	13	(74,302)	350,486	41,000	(317,184)	-	-
Net income/(expenditure)		(207,881)	108,948	26,000	40,469	(17,369)	(49,833)
Other recognised gains							
Actuarial gain on defined benefit pension schemes		-	-	21,000	-	-	21,000
Net movement in funds		(207,881)	108,948	47,000	40,469	(17,369)	(28,833)
Total funds brought forward		940,830	14,615,079	(378,000)	453,602	566,522	16,198,033
Total funds carried forward		732,949	14,724,027	(331,000)	494,071	549,153	16,169,200

NEW COLLEGE WORCESTER

BALANCE SHEET

AS AT 31 AUGUST 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	14	15,879,284		15,012,240	
Investments	15	-		713,519	
		<u>15,879,284</u>		<u>15,725,759</u>	
Current assets					
Debtors	16	1,529,783		26,071	
Cash at bank and in hand		2,254,009		1,856,918	
		<u>3,783,792</u>		<u>1,882,989</u>	
Creditors: amounts falling due within one year	17	(1,943,054)		(934,697)	
Net current assets		<u>1,840,738</u>		<u>948,292</u>	
Total assets less current liabilities		<u>17,720,022</u>		<u>16,674,051</u>	
Creditors: amounts falling due after more than one year	18	(151,280)		(173,851)	
Defined benefit pension scheme liability	22	(319,000)		(331,000)	
Total net assets		<u><u>17,249,742</u></u>		<u><u>16,169,200</u></u>	
Capital funds					
Endowment funds	24	548,137		549,153	
Income funds					
Restricted funds	25	358,585		494,071	
Unrestricted funds					
Unrestricted funds - Designated	26	16,279,284		14,724,027	
Unrestricted funds - General		382,736		732,949	
Unrestricted funds - Pension Scheme		(319,000)		(331,000)	
Total unrestricted funds		<u>16,343,020</u>		<u>15,125,976</u>	
		<u><u>17,249,742</u></u>		<u><u>16,169,200</u></u>	

The accounts were approved by the Trustee Governors on 21 May 2025

Mrs P Dyson
Trustee

Company Registration No. 06053218

P. K. Dyson

21/5/25

NEW COLLEGE WORCESTER

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from operations	30		852,124		785,751
Investing activities					
Purchase of tangible fixed assets		(1,162,298)		(426,780)	
Purchase of investments		(76,549)		(59,924)	
Proceeds from disposal of investments		792,356		62,855	
Investment income received		57,029		79,033	
Net cash used in investing activities			(389,462)		(344,816)
Financing activities					
Repayment of bank loans		(13,014)		(13,270)	
Repayment of pension fund deficit		(43,000)		(41,000)	
Payment of obligations under finance leases		(9,557)		(9,558)	
Net cash used in financing activities			(65,571)		(63,828)
Net increase in cash and cash equivalents			397,091		377,107
Cash and cash equivalents at beginning of year			1,856,918		1,479,811
Cash and cash equivalents at end of year			2,254,009		1,856,918

NEW COLLEGE WORCESTER

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

1 Accounting policies

Company information

New College Worcester is a private company limited by guarantee incorporated in England and Wales (company number: 06053218) and a charity registered in England and Wales (charity number: 1118377). The registered office is New College Worcester, Whittington Road, Worcester, WR5 2JX .

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) (Charities SORP (FRS102))", the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102). The charitable company is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustee Governors have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future and that there are no material uncertainties about its ability to continue. Thus the Trustee Governors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustee Governors in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds comprise funds which have been set aside at the discretion of the Trustee Governors for specific purposes. The purposes and uses of the designated funds are set out in the notes to the accounts.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Expendable endowment funds are subject to specific conditions by donors that the funds must be invested to produce income by the charitable company.

1.4 Income

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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

Restricted grant income is recognised on a receivable basis. Unrestricted grant income is recognised over the period to which it relates.

NEW COLLEGE WORCESTER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

School fees are recognised during the school term to which they relate.

Investment income is recognised on a receivable basis and is apportioned between the funds which comprise the Investment Trust Pool in the ratio of the shares held by each fund at the beginning of the accounting period after all charges and levies which apply to the Trust Pool have been met from that income and 5% of the net income remaining has been paid over to the College as general revenue to meet the cost of administering the Investment Trust Pool.

Other income is on a receivable basis over the period to which it relates.

1.5 Expenditure

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

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

All expenditure is accounted for on an accruals basis inclusive of irrecoverable VAT.

Expenditure on raising funds relates to expenditure directly attributable to fundraising activities.

Charitable expenditure comprises those costs directly attributable to the Charitable Company's work.

Governance costs comprise the costs which are directly attributable to the management of the Charitable Company's assets, organisational procedures and the necessary legal procedures for compliance with statutory requirements.

Governance costs have been allocated to academic charitable activities.

Support costs are apportioned over the charitable activities of the Charitable Company on a percentage of staff costs basis.

Postage and stationery and computer costs are apportioned between academic and support costs based on estimated usage prior to the apportionment of support costs between the charitable activities of the Charitable Company.

NEW COLLEGE WORCESTER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Assets costing £1,000 or more are capitalised.

Tangible fixed assets other than freehold land are stated at cost less depreciation.

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

Freehold land	is not depreciated
Freehold buildings	straight line basis over 50 years
Plant and Machinery	straight line basis over 5 years
Fixture and Fittings	straight line basis over 5 years or 10 years
Motor Vehicles	straight line basis over 5 years

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

1.7 Fixed asset investments

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

1.8 Impairment of fixed assets

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

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.10 Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

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.

Liabilities

Liabilities are recognised where there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charitable company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

NEW COLLEGE WORCESTER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

1.11 Employee benefits

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

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

1.12 Retirement benefits

The charitable company operates two defined benefit pension schemes.

The Teachers' Pension Scheme forms part of a multi-employer scheme and, therefore, it is unable to identify its share of the underlying assets and liabilities in the scheme on a consistent and reliable basis. As such the contributions are accounted for as if the scheme were defined contribution and charged as they become payable.

The Pensions Trust scheme also forms part of a multi-employer scheme, however, sufficient information is available to be accounted for as a defined benefit scheme.

The cost of providing benefits under defined benefit plans is determined separately for each plan using the projected unit credit method, and is based on actuarial advice.

The change in the net defined benefit liability arising from employee service during the year is recognised as an employee cost. The cost of plan introductions, benefit changes, settlements and curtailments are recognised as incurred.

The net interest element is determined by multiplying the net defined benefit liability by the discount rate, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in income/(expenditure) for the year.

Remeasurement changes comprise actuarial gains and losses, the effect of the asset ceiling and the return on the net defined benefit liability excluding amounts included in net interest. These are recognised immediately in other recognised gains and losses in the period in which they occur and are not reclassified to income/(expenditure) in subsequent periods.

The net defined benefit pension asset or liability in the balance sheet comprises the total for each plan of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information, and in the case of quoted securities is the published bid price. The value of a net pension benefit asset is limited to the amount that may be recovered either through reduced contributions or agreed refunds from the scheme.

1.13 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to net income/(expenditure) for the year so as to produce a constant periodic rate of interest on the remaining balance of the liability.

NEW COLLEGE WORCESTER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

2 Critical accounting estimates and judgements

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

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

Depreciation is based on judgement of the useful economic life and residual value of assets based on historical experience. Details of depreciation rates are in note 1.6 above.

The present value of the Pensions Trust Independent Schools' Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 30 September 2020 has been used by the actuary in valuating the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

NEW COLLEGE WORCESTER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

3 Donations and legacies

	Unrestricted funds general £	Restricted funds £	Total 2024 £	Total 2023 £
Donations and gifts	17,488	10,835	28,323	44,603
Legacies receivable	1,968,108	-	1,968,108	-
Other specified income as below	129,675	277,640	407,315	333,629
	<u>2,115,271</u>	<u>288,475</u>	<u>2,403,746</u>	<u>378,232</u>
For the year ended 31 August 2023	<u>106,478</u>	<u>271,754</u>		<u>378,232</u>
	Unrestricted funds general £	Restricted funds £	Total 2024 £	Total 2023 £
Grants receivable for core activities				
Teachers Pay & Pension Grant	129,675	-	129,675	61,717
OSF Active Partnership	-	4,951	4,951	-
ESFA Grants	-	1,453	1,453	24,533
Devolved Formula Capital Grant/School Condition Grant	-	74,703	74,703	94,532
Pupil Premium Funding	-	14,778	14,778	17,409
Celebration Day	-	-	-	190
Recovery Grant	-	18,492	18,492	-
Lightmongers Affiliation	-	7,000	7,000	-
Tutoring grant	-	(3,737)	(3,737)	-
Enterprise RAC UK	-	-	-	2,500
Vinchel Foundation	-	160,000	160,000	120,000
Awards 4 All	-	-	-	9,765
British Blind Together Fund	-	-	-	2,860
Other	-	-	-	123
	<u>129,675</u>	<u>277,640</u>	<u>407,315</u>	<u>333,629</u>

NEW COLLEGE WORCESTER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

4 Charitable activities

	Teaching income	Music lessons for students	Student contributions to outdoor pursuits	Kitchen sales	Outreach and support income	Student activities including overseas school trips	Total 2024	Total 2023
	£	£	£	£	£	£	£	£
Income within charitable activities	6,380,103	16,168	8,353	902	2,468	-	6,407,994	5,868,331
Analysis by fund								
Unrestricted funds - general	6,225,064	16,168	8,353	902	2,468	-	6,252,955	
Restricted funds	155,039	-	-	-	-	-	155,039	
	6,380,103	16,168	8,353	902	2,468	-	6,407,994	
For the year ended 31 August 2023								
Unrestricted funds - general	5,700,893	14,859	17,752	2,250	2,674	-		5,738,428
Restricted funds	129,685	-	-	-	-	218		129,903
	5,830,578	14,859	17,752	2,250	2,674	218		5,868,331

NEW COLLEGE WORCESTER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

5 Fundraising activities

	2024	2023
	£	£
Other fundraising income	1,753	3,183

6 Investments

	Unrestricted funds general £	Restricted funds £	Total 2024 £	Total 2023 £
Swimming pool and other hire	34,947	-	34,947	55,366
Income from listed investments	1,384	11,868	13,252	19,866
Interest receivable	8,830	-	8,830	3,801
	45,161	11,868	57,029	79,033
For the year ended 31 August 2023	60,160	18,873		79,033

Hire income and interest receivable on cash balances other than those held by the Investment Manager are recognised on a receivable basis and accrue to general revenue.

Investment income is recognised on a receivable basis and is apportioned between the funds which comprise the Investment Trust Pool in the ratio of the share held by each fund at the beginning of the accounting period after all charges and levies which apply to the Trust Pool have been met from that income and 5% of net income remaining has been paid over to the College as general revenue to meet the cost of administering the Investment Trust Pool.

7 Raising funds

	Unrestricted funds general £	Unrestricted funds Designated £	Total 2024 £	Total 2023 £
<u>Fundraising and publicity</u>				
Fundraising Strategy Planning	3,444	-	3,444	6,623
Fundraising activities expenditure - leaver's dinner	6,611	-	6,611	5,612
Staff costs	-	-	-	14,344
Depreciation	-	11,391	11,391	8,743
Fundraising and publicity	10,055	11,391	21,446	35,322
For the year ended 31 August 2023				
Fundraising and publicity	26,579	8,743		35,322

NEW COLLEGE WORCESTER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

8 Charitable activities

	Teaching	Student care	Kitchen and domestic	Specific purpose projects	Total 2024	Total 2023
	£	£	£	£	£	£
Staff costs	3,098,823	1,674,121	330,084	-	5,103,028	4,400,050
Depreciation	191,331	33,148	33,148	26,237	283,864	232,795
Staff Training	42,078	15,576	-	-	57,654	44,684
Books and materials	22,617	-	-	-	22,617	33,459
Outdoor pursuits	123	-	-	-	123	293
Educational visits	39,273	-	-	-	39,273	48,387
Student external courses	6,755	-	-	-	6,755	5,674
Postage and stationery	30,685	-	-	-	30,685	31,667
Computer costs	8,736	-	-	-	8,736	10,380
Repairs and maintenance	196,750	-	-	-	196,750	100,296
Sundry	5,496	14,057	-	-	19,553	16,879
Bad debts	-	-	-	-	-	2,087
Subscriptions	33,332	-	-	-	33,332	25,713
Prizes for students	452	-	-	-	452	799
Examination fees	16,538	-	-	-	16,538	17,181
Medical costs	-	2,330	-	-	2,330	3,047
Cleaning	-	-	10,647	-	10,647	10,255
Food Costs	-	-	87,568	-	87,568	96,532
Outreach	-	-	-	278	278	284
College Improvement Plan	-	-	-	775	775	3,947
Restricted fund projects	-	-	-	54,035	54,035	51,899
Pension fund interest	18,000	-	-	-	18,000	15,000
	<u>3,710,989</u>	<u>1,739,232</u>	<u>461,447</u>	<u>81,325</u>	<u>5,992,993</u>	<u>5,151,308</u>
Share of support costs (see note 9)	860,956	452,018	91,067	-	1,404,041	1,033,470
Share of governance costs (see note 9)	366,416	-	-	-	366,416	136,682
	<u>4,938,361</u>	<u>2,191,250</u>	<u>552,514</u>	<u>81,325</u>	<u>7,763,450</u>	<u>6,321,460</u>

NEW COLLEGE WORCESTER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

8 Charitable activities

(Continued)

Analysis by fund

Unrestricted funds - general	4,655,437	2,158,102	519,366	1,053	7,333,958
Unrestricted funds - Designated	191,331	33,148	33,148	26,237	283,864
Unrestricted funds - pension	18,000	-	-	-	18,000
Restricted funds	73,593	-	-	54,035	127,628
	<u>4,938,361</u>	<u>2,191,250</u>	<u>552,514</u>	<u>81,325</u>	<u>7,763,450</u>

For the year ended 31 August 2023

Unrestricted funds - general	3,929,654	1,599,718	482,679	4,231	6,016,282
Unrestricted funds - Designated	157,000	27,486	27,486	20,823	232,795
Unrestricted funds - pension	15,000	-	-	-	15,000
Restricted funds	5,484	-	-	51,899	57,383
	<u>4,107,138</u>	<u>1,627,204</u>	<u>510,165</u>	<u>76,953</u>	<u>6,321,460</u>

NEW COLLEGE WORCESTER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

9 Support costs

	Support costs	Governance costs	2024	2023
	£	£	£	£
Staff costs	752,705	22,742	775,447	562,178
Administration staff training	7,910	-	7,910	10,249
Premises repairs and maintenance	130,103	-	130,103	62,321
Rates and water	17,853	-	17,853	27,639
Heat and light	238,060	-	238,060	180,589
Insurance	63,643	-	63,643	50,648
Transport costs	20,900	-	20,900	23,747
Postage and stationery	12,571	-	12,571	9,464
Telephone	19,192	-	19,192	10,143
Equipment repairs and maintenance	11,832	-	11,832	10,356
Computer costs	64,882	-	64,882	45,142
Sundry expenses	5,226	-	5,226	2,476
Adverts for recruitment of staff	26,943	-	26,943	21,256
Marketing of the activities of the school	16,843	-	16,843	25,803
Loan interest	13,312	-	13,312	11,538
Other interest	2,066	-	2,066	2,066
Audit and accountancy	-	10,140	10,140	9,000
Legal and professional fees	-	319,865	319,865	97,099
Bank charges	-	1,892	1,892	2,095
Investment management fees	-	3,303	3,303	5,755
Recruitment	-	8,474	8,474	588
	<u>1,404,041</u>	<u>366,416</u>	<u>1,770,457</u>	<u>1,170,152</u>
Analysed between				
Charitable activities	<u>1,404,041</u>	<u>366,416</u>	<u>1,770,457</u>	<u>1,170,152</u>

Postage and stationery, and computer costs are apportioned between academic and support costs based on estimated usage prior to the appointment of support costs between the charitable activities of the Charitable Company.

Other support costs are apportioned over the charitable activities of the Charitable Company on a percentage of staff costs basis.

Legal and professional fees includes the following:

	2024	2023
	£	£
Strategic planning consultant	159,009	39,025
Project accountant	34,200	-
Pension advice	46,809	-
Xero setup costs	2,592	-
Other professional services	77,255	58,074
	<u>319,865</u>	<u>97,099</u>

NEW COLLEGE WORCESTER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

9 Support costs

(Continued)

Included in staff costs is £22,742 (2023 - £22,145) for company secretarial and governance time.

Governance costs includes payments to the auditors of £12,732 (2023 - £9,000) for audit fees, accounts preparation and other non audit services.

10 Trustees' Remuneration and Expenses

One trustee has been paid remuneration or has received other benefits from employment with the charity. The Principal only receives remuneration in respect of services she provides undertaking the role of Principal under her contract of employment.

The value of trustees' remuneration and other benefits was as follows:

Mrs R Perks (Principal and Trustee), Remuneration £108,271 (2023: £100,409) and Employers Pension Contributions £27,622 (2023: £23,777).

During the year trustees' expenses of £4,841 (2023: £419) were reimbursed to 3 trustees (2023: 1 trustee). Expenses related to travel, hospitality, room hire and other small sundry expenses.

11 Employees

Number of employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Academic	76	75
Care	52	49
Domestic	24	23
Administration	18	15
	<u>170</u>	<u>162</u>

Employment costs

	2024 £	2023 £
Wages and salaries	4,466,573	3,737,759
Social security costs	393,045	346,090
Other pension costs	1,018,857	892,723
	<u>5,878,475</u>	<u>4,976,572</u>

NEW COLLEGE WORCESTER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

11 Employees

(Continued)

The number of employees whose annual remuneration was £60,000 or more were:

	2024 Number	2023 Number
£60,001 - £70,000	4	3
£70,001 - £80,000	2	-
£100,001 - £110,000	1	1

Of the employees whose emoluments exceed £60,000, all employees have retirement benefits accruing under multi-employer defined benefit pension schemes. Total employer pensions contributions for the year for these employees amounted to £132,460 (2023: £71,932).

Included in wages and salaries are redundancy costs of £166,856 (2023: £nil).

Key management personnel is defined as the Principal, Vice Principal, Assistant Principals and Director of Finance. The total employee benefits of the key management personnel were £785,613 (2023: £506,978).

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Transfers

During the year £43,000 (2023: £41,000) was released from unrestricted funds to the Pension Scheme reserve. Additionally, £466,245 (2023: £327,184) was transferred from unrestricted funds to restricted funds to represent the assets purchased from restricted funds. £1,850,512 (2023: £350,486) was transferred into the designated fund to equate the carry forward fund balance to the value of tangible fixed assets.

14 Tangible fixed assets

	Freehold land and buildings £	Plant and Machinery £	Fixture and Fittings £	Motor Vehicles £	Total £
Cost					
At 1 September 2023	15,101,684	890,901	726,360	114,967	16,833,912
Additions	629,354	88,742	444,202	-	1,162,298
At 31 August 2024	15,731,038	979,643	1,170,562	114,967	17,996,210
Depreciation					
At 1 September 2023	788,751	594,390	357,121	81,410	1,821,672
Depreciation charged in the year	69,110	111,842	103,244	11,058	295,254
At 31 August 2024	857,861	706,232	460,365	92,468	2,116,926
Carrying amount					
At 31 August 2024	14,873,177	273,411	710,197	22,499	15,879,284
At 31 August 2023	14,312,933	296,511	369,239	33,557	15,012,240

NEW COLLEGE WORCESTER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

14 Tangible fixed assets

(Continued)

Included in land and buildings is freehold land with a net book value of £164,000.

During the year ended 31 March 2008 trusteeship of land and buildings of market value of £12,520,425 was transferred from Royal National Institute of Blind People and its subsidiary RNIB Services Limited to New College Worcester, subject to a capital recovery deed whereby if the property is sold prior to 8 June 2028, which would require written consent and confirmation that the consideration of such a sale is not below market value from RNIB, then the Charitable Company shall pay RNIB the lower of 82% of the consideration of sale plus VAT and £5,000,000 plus VAT.

In 2021, a deed of variation was entered into and, by agreement with RNIB, proceeds of a permitted disposal may be invested into alternative premises that deliver services to the blind and partially sighted.

15 Fixed asset investments

	2024 £	2023 £
Listed investments	-	713,519

Movements in fixed asset investments

	Total £
Cost or valuation	
At 31 August 2023	713,519
Additions	76,549
Valuation changes	2,288
Disposals	(792,356)
At 31 August 2024	-
Carrying amount	
At 31 August 2024	-
At 31 August 2023	713,519

16 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	145	1,247
Other debtors	1,471,966	5,616
Prepayments and accrued income	57,672	19,208
	1,529,783	26,071

NEW COLLEGE WORCESTER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

17 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Bank loans	20	13,140	13,140
Trade creditors		573,815	28,920
Other taxation and social security		79,968	78,135
Other creditors		155,826	94,638
Accruals		427,286	271,836
Deferred income	21	683,461	438,470
Obligations under finance leases	19	9,558	9,558
		<u>1,943,054</u>	<u>934,697</u>

18 Creditors: amounts falling due after more than one year

	Notes	2024 £	2023 £
Loans and overdrafts	20	142,192	155,206
Obligations under finance leases	19	9,088	18,645
		<u>151,280</u>	<u>173,851</u>

19 Finance lease obligations

Future minimum lease payments due under finance leases:

	2024 £	2023 £
Within one year	9,558	9,558
Within two and five years	9,088	18,645
	<u>18,646</u>	<u>28,203</u>

NEW COLLEGE WORCESTER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

20 Loans and overdrafts

	2024 £	2023 £
Bank loans	155,332	168,346
Payable within one year	13,140	13,140
Payable after one year	142,192	155,206
Amounts included above which fall due after five years:		
Payable by instalments	52,560	85,054

21 Deferred income

	2024 £	2023 £
Other deferred income	683,461	438,470
	2024 £	2023 £
School fee income received in advance	679,086	438,470
Ski trip income received in advance	4,375	-
	683,461	438,470

Deferred income is included in the financial statements as follows:

	2024 £	2023 £
Deferred income is included within:		
Current liabilities	683,461	438,470
Movements in the year:		
Deferred income at 1 September 2023	438,470	372,134
Released from previous periods	(438,470)	(372,134)
Resources deferred in the year	683,461	438,470
Deferred income at 31 August 2024	683,461	438,470

NEW COLLEGE WORCESTER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

22	Provisions for liabilities	Notes	2024 £	2023 £
	Retirement benefit obligations	23	319,000	331,000
			<u>319,000</u>	<u>331,000</u>

23 Retirement benefit schemes

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to TPS in the period amounted to £415,903 (2023:£358,265).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The charitable company is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the charitable company has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The charitable company has set out above, the information available on the scheme.

NEW COLLEGE WORCESTER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

23 Retirement benefit schemes

(Continued)

The Pensions Trust Scheme

The college participates in The Pensions Trust Independent Schools' Pension Scheme, a multi-employer scheme which provides benefits to some 61 non-associated employers. The scheme is a defined benefit scheme in the UK.

A full actuarial valuation for the scheme was carried out with an effective date of 30 September 2020. This actuarial valuation was certified on 22 December 2021 and showed assets of £201.1m, liabilities of £256.3m and a deficit of £55.2m. To eliminate this funding shortfall, the trustees and the participating employers have agreed that additional contributions will be paid, in combination from all employers, to the scheme as follows:

From 1 September 2022 to 30 June 2032 : £2.69m per annum (payable monthly and increasing by 3% on each 1st September).

The scheme's previous valuation was carried out with an effective date of 30 September 2017. This valuation showed assets of £149.4m, liabilities of £187.6m and a deficit of £38.2m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

From 1 September 2019 to 30 April 2030 : £2.39m per annum (payable monthly and increasing 3% on each 1st September).

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the scheme liabilities.

Movements in the present value of defined benefit obligations:

Key assumptions

	2024	2023
Discount rate (% per annum)	4.68%	5.79%

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

	2024 £	2023 £
Actuarial revaluation	13,000	(21,000)
Net interest on defined benefit liability/(asset)	18,000	15,000
Total costs/(income)	31,000	(6,000)

The amounts included in the balance sheet arising from the charitable company's obligations in respect of defined benefit plans are as follows:

	2024 £	2023 £
Present value of defined benefit obligations	319,000	331,000
Deficit in scheme	319,000	331,000

NEW COLLEGE WORCESTER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

23 Retirement benefit schemes

(Continued)

Movements in the present value of defined benefit obligations:

	2024 £
Liabilities at 1 September 2023	331,000
Actuarial revaluation	13,000
Deficit contributions paid	(43,000)
Interest cost	18,000
	<hr/>
At 31 August 2024	319,000
	<hr/>

The defined benefit obligations arise from plans funded as follows:

	2024 £
Wholly unfunded obligations	-
Wholly or partly funded obligations	319,000
	<hr/>
	319,000
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FOR THE YEAR ENDED 31 AUGUST 2024

Endowment funds represent assets which must be held permanently by the charitable company. Income arising on the endowment funds can be used in accordance with the objects of the charitable company and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

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NEW COLLEGE WORCESTER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

24 Endowment funds		(Continued)									
	Balance at 1 September 2022 £	Movement in funds				Movement in funds				Balance at 31 August 2024 £	
		Income	Expenditure	Transfers	Losses	Balance at 1 September 2023 £	Income	Expenditure	Transfers	Losses	
B/fwd	554,874	-	-	-	(17,369)	537,505	-	-	-	(1,016)	536,489
Expendable endowments											
General Purpose Bequests	11,648	-	-	-	-	11,648	-	-	-	-	11,648
	566,522	-	-	-	(17,369)	549,153	-	-	-	(1,016)	548,137

Endowment Funds are held to provide income for scholarships, prizes, grants for activities at the College and towards the students' further education. Income generated from these funds is attributed to the associated restricted fund. Further details of these funds can be found in the restricted fund note.

NEW COLLEGE WORCESTER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

25 Restricted funds

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

	Movement in funds				Gains and Balance at	
	Balance at 1 September 2023	Income	Expenditure	Transfers	(losses) 31 August 2024	
	£	£	£	£	£	£
Devolved Formula Capital Grant/School Condition Grant	-	74,703	-	(74,703)	-	-
EFA Bursary Fund Grant	3,706	1,453	-	-	-	5,159
Lightmongers Affiliation	-	7,000	(834)	-	-	6,166
Pupil Premium Funding	24,398	14,778	(27,332)	-	-	11,844
Archive Fund	2,817	-	-	-	-	2,817
Bransford Trust - Art	2,649	-	-	-	-	2,649
The Beatrice Laing Trust	1,632	-	-	-	-	1,632
IT Designated Fund	105,239	155,042	(1,624)	(100,796)	-	157,861
Mental Health	14,725	-	-	-	-	14,725
VICTA	1,500	-	-	-	-	1,500
VI Specialist Equipment	915	-	-	-	-	915
Vinchel Foundation Classroom and 6th Form Hostel Refurb	14,479	160,000	-	(174,479)	-	-
DFE Maintenance	7,215	-	-	-	-	7,215
Music Tour	2,975	-	-	(2,975)	-	-
Minibus	744	-	-	(744)	-	-
Activity Week	-	2,270	(8,826)	6,556	-	-
Play Equipment	904	-	-	(904)	-	-
COVID Catch up Grant	2,578	-	(2,578)	-	-	-
Orbit Braille Readers	914	-	-	(914)	-	-
Residential refurb - Lower school	14,000	-	-	(14,000)	-	-
Heating system	750	-	-	(750)	-	-
Specsfactory/Brillen	50,000	-	-	(50,000)	-	-
Cadbury Charitable Trust	50,000	-	-	(50,000)	-	-
COVID Recovery	18,768	18,492	(34,716)	-	-	2,544
Tutoring grant	2,955	(3,737)	-	-	-	(782)
Awards for All	5,813	-	-	-	-	5,813
Sundry small restricted funds < £500	3,439	113	(26)	(2,536)	-	990
Pete & Thomas Just giving	-	1,955	-	-	-	1,955
OSF Year 2	-	4,951	(4,951)	-	-	-
C/fwd	333,115	437,020	(80,887)	(466,245)	-	223,003

NEW COLLEGE WORCESTER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

25 Restricted funds

(Continued)

	Balance at 1 September 2023	Movement in funds			Gains and Balance at (losses) 31 August 2024	
	£	Income	Expenditure	Transfers	£	£
		£	£	£		
B/fwd	333,115	437,020	(80,887)	(466,245)	-	223,003
Associated funds: The Charitable Company as Trustee administers these funds under their existing trusts						
Additional Scholarship Fund	2,228	98	-	-	(4)	2,322
Bonham Fund	851	40	-	-	(4)	887
College Prize Fund	563	68	-	-	-	631
De Cordova Fund	26,414	477	-	-	223	27,114
Eric Hamilton Tucker trust	66,289	14,854	(40,757)	-	2,293	42,679
Gullick Bequest	35,722	2,306	(5,984)	-	285	32,329
Hextall Foundation	16,675	226	-	-	106	17,007
Higby Fund	5,256	85	-	-	57	5,398
Scholarship Foundation	6,958	208	-	-	49	7,215
	<u>494,071</u>	<u>455,382</u>	<u>(127,628)</u>	<u>(466,245)</u>	<u>3,005</u>	<u>358,585</u>

NEW COLLEGE WORCESTER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

25 Restricted funds

(Continued)

Prior year	Movement in funds				Gains and Balance at (losses) 31 August 2023	
	Balance at 1 September 2022	Income	Expenditure	Transfers		
	£	£	£	£	£	£
Devolved Formula Capital Grant/School Condition Grant	25,868	94,532	(962)	(119,438)	-	-
EFA Bursary Fund Grant	2,468	1,313	(75)	-	-	3,706
Lightmongers Affiliation	-	1,000	(1,116)	116	-	-
Pupil Premium Funding	9,886	17,409	(2,897)	-	-	24,398
Archive Fund	2,817	-	-	-	-	2,817
Bransford Trust - Art	2,649	-	-	-	-	2,649
The Beatrice Laing Trust	1,632	-	-	-	-	1,632
IT Designated Fund	56,078	129,685	(4,299)	(76,225)	-	105,239
Mental Health	17,965	1,200	(4,440)	-	-	14,725
VICTA	1,500	-	-	-	-	1,500
VI Specialist Equipment	915	-	-	-	-	915
Classroom refurbishment	11,164	120,000	-	(116,685)	-	14,479
DFE Maintenance	7,215	-	-	-	-	7,215
Music Tour	2,975	-	-	-	-	2,975
Minibus	744	-	-	-	-	744
College Car	1,724	-	-	(1,724)	-	-
Activity Week	-	3,737	(30)	(3,707)	-	-
Play Equipment	904	-	-	-	-	904
COVID Catch up Grant	3,341	-	(763)	-	-	2,578
Orbit Braille Readers	914	-	-	-	-	914
Residential refurb - Lower school	14,000	-	-	-	-	14,000
Heating system	750	-	-	-	-	750
Specsfactory/Brillen	50,000	-	-	-	-	50,000
Cadbury Charitable Trust	50,000	-	-	-	-	50,000
COVID Recovery	-	18,768	-	-	-	18,768
Tutoring grant	-	3,375	(420)	-	-	2,955
Awards for All	-	9,765	(3,952)	-	-	5,813
Sundry small restricted funds < £500	3,274	873	(1,187)	479	-	3,439
C/fwd	268,783	401,657	(20,141)	(317,184)	-	333,115

NEW COLLEGE WORCESTER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

25 Restricted funds

(Continued)

Prior year	Movement in funds				Gains and Balance at (losses) 31 August 2023	
	Balance at 1 September 2022	Income	Expenditure	Transfers		
	£	£	£	£	£	£
B/fwd	268,783	401,657	(20,141)	(317,184)	-	333,115
Associated funds: The Charitable Company as Trustee administers these funds under their existing trusts						
Additional Scholarship Fund	2,153	156	-	-	(81)	2,228
Bonham Fund	804	63	-	-	(16)	851
College Prize Fund	456	109	-	-	(2)	563
De Cordova Fund	26,147	759	-	-	(492)	26,414
Eric Hamilton Tucker trust	82,870	13,929	(27,510)	-	(3,000)	66,289
Gullick Bequest	43,761	3,031	(9,732)	-	(1,338)	35,722
Hextall Foundation	16,624	359	-	-	(308)	16,675
Higby Fund	5,229	136	-	-	(109)	5,256
Scholarship Foundation	6,775	331	-	-	(148)	6,958
	<u>453,602</u>	<u>420,530</u>	<u>(57,383)</u>	<u>(317,184)</u>	<u>(5,494)</u>	<u>494,071</u>

NEW COLLEGE WORCESTER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

25 Restricted funds

(Continued)

Details of the purpose of the main restricted funds are given below. A number of smaller value funds (<£500) also exist arising from donations from individuals or specific fund raising activities.

DFC (Devolved Formula Capital)/Schools Condition Grant - For improvements to buildings and other facilities, including Information Communication Technology.

EFA Bursary Fund Grant - Grant funding targeted for student experiencing the greatest financial disadvantages and / or course-related costs.

Lightmongers Affiliation - Contributions towards costs of association with Lightmongers.

Pupil Premium Funding - Government funding to raise the attainment of disadvantaged pupils.

Archive Fund - Donation to support the archiving of NCW documents.

Bransford Trust (Art) - Donations towards Visiting Artists.

The Beatrice Laing Trust - Donation towards blackout blinds in Chapel.

IT Designated Fund - College restricted fund for students' IT equipment.

Mental Health - For the provision of counselling services.

VICTA - Support for students applying for University.

VI Specialist Equipment - Up to date ICT equipment for generic use in College.

Vinchel Foundation Classroom and 6th Form Hostel refurbishment - In support of refurbishment works.

DFE Maintenance - (Devolved Formula Capital allocation) - For maintenance to buildings and other facilities.

Music Tour - Income received to enable pupils to go on a Music Tour.

Minibus - Donations towards the lease of a minibus.

College Car - Funding to assist with the running costs of the college car.

Activity Week - Funding received to assist with the costs of running the annual activity event.

Play equipment - Donations towards improvement to outdoor play equipment.

Covid Catch Up & Covid Recovery - Funding received to improve the educational outcomes for students disadvantaged by the Covid pandemic.

Orbit Braille Readers - Donation for the purchase of Braille learning aids.

Residential refurbishment - Donations toward the refurbishment of the lower school buildings.

Heating system - Donations toward the improvements to the heating system.

Specsfactory/Brillen - Donation towards capital projects for the benefit of the the students.

Cadbury Charitable Trust - Donation toward the refurbishment of the bathrooms in the lower school.

NEW COLLEGE WORCESTER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

25 Restricted funds

(Continued)

Tutoring grant - funding received to support one-to-one tutoring.

Awards for All - funding received for the Hear to Help project.

Pete & Thomas Just Giving - funding received for specialist exercise equipment.

OSF Year 2 - funding for facility upgrades and maintenance.

Associated Funds

Additional Scholarship Foundation - Scholarships and grants for students and to establish students in the world.

Bonham Fund - Prize for student entering University to read Mathematics.

College Prize Fund - Various annual prizes and awards.

De Cordova Fund - Scholarships to enter University to take up a literary career.

Eric Hamilton Tucker Trust - Grants to enable students to travel abroad.

Gullick Bequest - Holiday grants to students.

Hextall Foundation - Scholarships post New College Worcester for education or travel.

Higby Fund - Grants to students wishing to enter Oxford University.

Scholarship Foundation - Scholarships at NCW or at University / College or promotes education generally.

NEW COLLEGE WORCESTER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

26 Designated funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	Balance at 1 September 2022 £	Expenditure £	Transfers £	Balance at 1 September 2023 £	Expenditure £	Transfers £	Balance at 31 August 2024 £
Properties transferred under trust by RNIB	11,952,485	(37,309)	-	11,915,176	(37,309)	-	11,877,867
General fixed asset designated fund	2,262,594	(204,229)	350,486	2,408,851	(257,946)	1,850,512	4,001,417
Property refurbishment	400,000	-	-	400,000	-	-	400,000
	<u>14,615,079</u>	<u>(241,538)</u>	<u>350,486</u>	<u>14,724,027</u>	<u>(295,255)</u>	<u>1,850,512</u>	<u>16,279,284</u>

The Trustee Governors have designated the properties previously held under trust by RNIB as these properties are subject to a capital recovery deed.

During the year ended 31 March 2008 land and buildings of market value of £12,520,425 were transferred from Royal National Institute of Blind People and its subsidiary RNIB Services Limited to New College Worcester, subject to a capital recovery deed whereby if the property is sold prior to 8 June 2028, which would require written consent and confirmation that the consideration of such a sale is not below market value from RNIB, then the Charitable Company shall pay RNIB the lower of 82% of the consideration of sale plus VAT and £5,000,000 plus VAT.

The Charitable Company assigns all fixed assets to a designated fund. This is done to ensure that the Charitable Company will have suitable level of reserves to meet future depreciation costs relating to these fixed assets and to recognise the fact that future depreciation charges will not directly affect the net operating capital of the Charitable Company.

In 2021 the Trustee Governors designated a sum of £400,000 for the purpose of undertaking a programme of property refurbishment.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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NEW COLLEGE WORCESTER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

28 Capital commitments

Amounts contracted for but not provided in the financial statements:

	2024 £	2023 £
Acquisition of property, plant and equipment	201,052	-

29 Operating lease commitments

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

	2024 £	2023 £
Within one year	6,376	8,274
Between two and five years	521	5,729
	6,897	14,003

30 Cash generated from operations

	2024 £	2023 £
Surplus/(deficit) for the year	1,080,542	(28,833)
Adjustments for:		
Investment income recognised in statement of financial activities	(57,029)	(79,033)
(Gain)/loss on disposal of investments	(2,288)	24,223
Depreciation and impairment of tangible fixed assets	295,254	241,538
Pension (gain) / deficit	31,000	(6,000)
Movements in working capital:		
(Increase)/decrease in debtors	(1,503,712)	439,158
Increase in creditors	763,366	128,362
Increase in deferred income	244,991	66,336
Cash generated from operations	852,124	785,751

31 Related party transactions

Other than as detailed in note 10 there were no related party transactions in the year. A former Trustee N Duffy is also a director of Dolphin Computer Access Limited. The charity did not make any purchases from Dolphin Computer Access Limited before N Duffy resigned as a Trustee (2013: £3,759).

NEW COLLEGE WORCESTER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

32 Analysis of changes in net funds

	At 1 September 2023 £	Cash flows £	Transfers £	At 31 August 2024 £
Cash at bank and in hand	1,856,918	397,091	-	2,254,009
Loans falling due within one year	(13,140)	13,014	(13,014)	(13,140)
Loans falling due after more than one year	(155,206)	-	13,014	(142,192)
Obligations under finance leases	(28,203)	9,557	-	(18,646)
	<u>1,660,369</u>	<u>419,662</u>	<u>-</u>	<u>2,080,031</u>