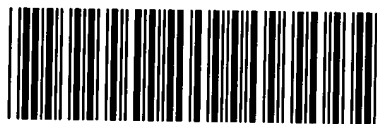


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WORTH SCHOOL  
ANNUAL REPORT  
2020-21

# WORTH

## WORTH SCHOOL

### ANNUAL REPORT AND FINANCIAL STATEMENTS

#### YEAR ENDED 31 AUGUST 2021

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## CHAIRMAN'S OVERVIEW

For the second year running, our operations have been impacted by the COVID-19 pandemic. Our response in 2020–21 was sure-footed in dealing with the changing national scene and the year ended with a sense of cautious optimism as we look forward. Throughout the year Worth supported a number of pupils through its online learning provision. When the Government required us to close fully for eight weeks from January 2021 we were able to switch back to a fully online learning environment. Once again, the School community proved its adaptability, resourcefulness and commitment in supporting each other.

Throughout, our commitment to outstanding pastoral care and creating a sense of community has shone brightly and acted as a beacon to new families. As our new academic and Sixth Form strategies bed-in we have seen an increase in retention between Years 11 and 12. Demand for places from international families has been remarkably stable despite the challenges of COVID-19 and Brexit. The combined effect was that the School opened in September 2021 with 640 pupils — its largest ever roll and significantly higher than the 601 in the previous September.

Financially the School broke-even on its core activities, in line with the expectations we set ourselves when the January lock-down was announced. We have also managed to slightly increase our overall reserve position which will help us deal with a backlog in maintenance on our buildings.

I remain very grateful to all parents, pupils and staff for their steadfastness during the last 18 months. We have grown in our understanding of the 'six values' that underpin daily life at Worth and we continue to learn about these values from the monks of Worth Abbey who live according to the Rule of St Benedict, from where the values are derived. In June, Abbot Mark Barrett was elected as the eighth Abbot of Worth and the School looks forward to working with him in the years to come. I would once again like to express my thanks and appreciation to the monastic community for its support of the School.

### Purpose

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

We seek to live out this mission through following six values: silence, humility, community, worship, service and stewardship. These are drawn from the Benedictine spiritual tradition, and 1500 years of monastic experience.

### Academic performance

Examinations this year were again disrupted by the COVID-19 pandemic. The Government announced in February that grades would be set using Teacher Assessed Grades (TAGs) instead of public examinations. Our Year 13 students achieved our best ever results and our Year 11 pupils achieved results on a par with the School's strongest performance ever in 2018. Overall, 67% of students gained a place at a Russell Group university.

### Pastoral care

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

The restrictions of COVID-19 meant that pastoral and chaplaincy teams again had to be creative in how they maintained community and supported individual pupils. This included providing online pastoral care to pupils across the world.

Safeguarding is of paramount importance to the School. During 2020–2021 the Governors' Safeguarding Committee continued to meet as did the Designated Safeguarding Lead (DSL), the deputy DSL and Safeguarding Governor. Counselling provision to pupils increased during 2020–21 and we now employ two part-time school counsellors.

## Co-curriculum

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

While the programme was curtailed by COVID-19, we continued to offer a rich programme, including by online means, during the period of School closure.

## Alumni

From March 2021, the Worth Society, Worth's alumni association, became part of the School rather than being a separate legal entity. The Society organises reunions, events, careers fairs, sports, mentoring and networking that connect alumni across the globe. It offers an online platform for this community called 'Worth Connecting'. Parents can pay for their child's lifetime membership of Worth Society via a termly subscription over the course of their school career.

## Public benefit

Worth School is committed to the advancement of education in its widest sense. Each year we offer a range of scholarships and bursaries, including a small number of full bursaries. In line with our value of stewardship, Worth aims to minimise its environmental impact. The new biomass energy centre started providing heat in October 2021 and will significantly reduce our carbon footprint as the oil-fired boilers are retired.

In normal times, we also run activities for, and offer our facilities to, local state schools and have built a close partnership with local primary schools in Crawley and Turners Hill and with City Academy Whitehawk in Brighton. Worth also reaches into the community with various events. While much of this has been curtailed by the pandemic, there was still a good level of charitable fundraising by staff and pupils.

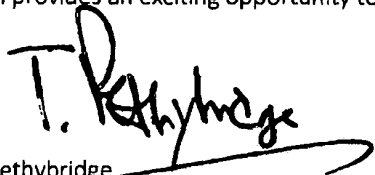
The School broke new ground in 2020-21 with its sponsorship of the Spiritus Catholic Leaders Course in conjunction with the Australian Catholic University and is seeking to grow this element of its mission in the future.

## Financial performance

Worth School broke-even on its core activities for the year ended 31 August 2021 £Nil (2020: £25,000). This performance was lower than would be expected in a normal year but in line with the expectation we set once the January closure was announced by the Government. In 2019-20, Governors set up a backlog maintenance fund. They were able to add to this fund in 2020-21 and the value of the fund is now over £0.7m. We intend to start using this fund in support of a planned maintenance programme from the Summer of 2022.

## Future developments

Moving forward, we hope that there will be no further government restrictions that force the School to close. The new Sixth Form Centre, made possible by a generous gift of alumnus Lord Spencer of Alresford, will be in use from the Lent Term 2022. It is the first of a number of planned developments that will provide a new focal point at the heart of campus. From September 2022, the School was responsible for the use of the school site out of term time which provides an exciting opportunity to consider how we meet our charitable objectives all year round.



Tim Pethybridge  
Chairman of Governors

## TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2021

*The Trustees present their Annual Report together with the audited financial statements for 1 September 2020 to 31 August 2021. The Trustees confirm that the Annual Report and financial statements of the School comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 2 (effective 1 January 2015).*

### REFERENCE & ADMINISTRATIVE INFORMATION

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

### Trustees

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

The Right Reverend Dom Mark Barrett, President (Nom) (Elected on 8 June 2021)  
The Right Reverend Dom Luke Jolly, President (Nom) (Stood down on 8 June 2021)  
Mr Tim Pethybridge, Chairman (GRC, EdCom, Chair of Ed Com from September 2020, Nom, Risk, GSC)  
Mrs Brenda Alleyne (Appointed 12 October 2020) (EdCom)  
Ms Mary Collier (Ed Com, GSC) (Safeguarding Governor)  
Dr Bridget Dolan QC (Risk)  
Mr Jeremy Fletcher (GRC; Chair of the GRC) (Nom)  
Mrs Henrietta Fudakowski (Ed Com) (Risk) (Nom) (Safeguarding Governor) (GSC, Chair of the GSC) (Resigned 31 August 2021)  
Mr Peter Green  
Mr Gavin Hamilton-Deeley (GRC) (Appointed 14 December 2020)  
The Reverend Dom David Jarmy  
Mrs Helen Parry (GRC) (Risk, Chair of the Risk Committee)  
Ms Alison Palmer (Appointed 14 December 2020) (EdCom, Risk)  
Mr Geri Silverstone (Appointed 6 December 2021)

Participants in the relevant committee are denoted by the following:

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

## Key executive and professional advisers

Head Master:	Mr S McPherson
Chief Operating Officer and Company Secretary:	The Rev P Bilton
Clerk to the Governors:	Mr G Fitzsimons (Resigned 31 December 2021) Mr Donal McCarthy (Appointed 1 January 2022)
Bankers:	HSBC, 9 The Boulevard, Crawley, West Sussex, RH10 1UT
Solicitors:	Veale Wasbrough Vizards, Orchard Court, Orchard Lane, Bristol, BS1 5DS Russell-Cooke LLP, 2 Putney Hill, London, SW15 6AB
Auditors:	Crowe UK LLP, Riverside House, Maidstone, Kent, ME14 1JH

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### Governing document

The School is governed by its Articles of Association dated 1 July 2002. These were revised in December 2008 and again in August 2021.

### Governing body

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

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

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

The Trustees are covered by trustee indemnity insurance.

## **Training of Trustees**

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

## **Organisational management**

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

## **Group structure**

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

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

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

During 2020–21, the School and Abbey agreed to a variation of the School's lease which allows the School to let out its property during vacation periods to external parties. This activity was previously carried out by Worth Abbey Projects Ltd, a subsidiary of Worth Abbey. In August 2021, Worth School Lettings Ltd, a wholly-owned subsidiary of Worth School, was established to manage this activity.

## **Corporate governance and risk management**

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

The Governor's Risk Committee undertakes a cyclical review of the risk reporting and management structures within the School, making some recommendations for changes. It also undertakes detailed reviews of specific risks to satisfy itself that these are both appropriate and well managed. In 2020–21 it carried out several detailed reviews of the School's COVID-19 risk assessment and reviewed the risk position of the School following the appointment of new insurance brokers, Hettle Andrews. The School's operational response to COVID-19 was subject to ongoing review by the Chair of the Risk Committee between formal meetings.

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

procedures in place to ensure the School's compliance with the Bribery Act 2010 and with anti money laundering legislation.

The Board considers safeguarding to be of paramount importance. Two Governors take a lead role on safeguarding, supported by the Governors' Safeguarding Committee. The Board receives a report on safeguarding at every meeting of the full Board. Our comprehensive recruitment policy aims to discourage and screen out unsuitable applicants. Safeguarding forms a key part of our induction process and all staff and Governors receive frequent safeguarding training updates. In September 2021, the School was assessed by the Independent School's Inspectorate as not meeting the National Minimum Standards on safeguarding due to omissions during the recruitment process. An action plan was subsequently agreed with the Department for Education and in March 2022 the Independent School's Inspectorate agreed that the School once again meets these standards.

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

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



# STRATEGIC REPORT

## AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES

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

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

### Strategic aim and intended effect

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

Our mission statement is as follows:

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

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

In 2020–21 we carried out our first Culture Climate Survey. This measured how far staff and pupils felt the School community as a whole was meeting our values. Following this we have written a set of Benedictine aims for us to aspire to and embedded the values in our pupil-behaviour management system and our co-curriculum aspirations. We intend that these steps will deepen the collective sense of what it means to be a pupil or staff member of Worth School.

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

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

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

### Objectives for the year

The Board's main objectives for the year were:

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

## **Principal activity**

The School's principal activity during the year was the provision of a boarding and day school for boys and girls aged 11 to 18. Due to the COVID-19 pandemic, the School was closed from 5 January until 8 March. At other times, the School was fully open with measures in place to prevent the spread of COVID-19.

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

## **Supporting the work of Worth Abbey**

The School paid rent to Worth Abbey of £828,000 (2020: £828,000). It also provides other support through a range of shared back-office services and through sharing in the liturgical life of the monastic community. During 2020–21 the School agreed to meet the full costs of the Abbey's biomass system, including the provision of heat and hot water to four buildings, including the Abbey church, operated by the Abbey.

## **RESPONSE TO THE COVID-19 PANDEMIC**

### **Leadership response**

The School continued to make extensive use of technology during the ongoing pandemic to ensure that the Senior Leadership Team, Governors and Committees met frequently and safely, online if necessary.

The operational response was led by the Senior Leadership Team. Day-to-day responsibility was delegated from the Senior Leadership Team to the School Reopening Task Force (SRT) and Coronavirus Critical Incident Management Team (CCIMT) both of which were chaired by the Second Master. The School issued three publications to parents, pupils and the community during the year on its management of COVID-19: *A New Year Begins* (August 2020), *Spring Return* (February 2021) and *A Sense of Normality* (August 2021).

### **Operational response**

Continuity in provision of lessons was a priority and the School continued to build on the work that had gone into its online learning resource 'Worth Online' in the previous year. Wednesday Worship and School Assembly were delivered through online means, as were meetings with parents. The Admissions department developed a way to do personalised virtual tours and held interviews online.

In line with UK Government guidance, pupils and staff were expected to wear face coverings when moving around inside all buildings, in classrooms and in other communal areas where social distance could not be maintained. There was testing of pupils as they returned in March 2021 and a voluntary ongoing testing regime for pupils and staff. Hand sanitising, open windows, in-depth cleaning, one-way systems and social distancing were all in place throughout the year. A bubble and zone system operated, although with modifications in the Summer to allow Year 10 and Year 11 day pupils to spend some time in their Houses.

A room in the Medical Department was assigned as a 'hot hub' where day pupils waited to be collected should they become unwell at School. Boarders were also able to quarantine on-site at Worth in the second half of the Easter holidays if they wished to do so.

By the time of the September 2021 opening, these requirements had been relaxed. As we progress through 2021–22 we remain vigilant and follow all mandatory Government guidance.

### **Risk management**

The School operates a robust risk management system in normal times under the oversight of the Governors' Risk Committee (see page 7). In response to COVID-19, the School produced an organisation-wide risk assessment which detailed the steps the School would take to reduce the risk of transmission. The risk assessment was regularly updated. Additionally, each department produced its own COVID-19 specific risk assessment with mitigating measures. This work was led by department managers with consultation across all staff in the relevant team.

## REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

The School roll in September 2020 was 601 pupils. For September 2021 this number rose to 640 pupils. This 640 consisted of 284 boarders and 356 day pupils and 216 girls and 424 boys.

### Academic teaching

Public examinations for the Summer of 2021 were cancelled in February due to the COVID-19 pandemic. They were replaced by Teacher Assessed Grades (TAGs). The School operated a rigorous process in determining its TAGs. The overarching principles for the TAGs were integrity and fairness, and giving the results a high degree of credibility. International Baccalaureate awards were based on a combination of internal assessments and predicted grades.

In 2021, Worth GCSE results continued to out-perform the national average. Results were on a par with our strongest performance (2018), with 41.3% achieving 8–9, and 58.6% 7–9. This compares favourably with the national average of 28.5%. There were some excellent results at the top end, with 9 being the most commonly awarded grade. Value-added was excellent at +0.9 on average per pupil. This compares favourably with +0.6 in 2019.

In the Sixth Form, students completing the IB scored an average of 36 points, up from 35.4 in 2020 — well above the worldwide average and an improvement on the 2019 and 2020 results. Seven pupils (25% of the cohort) scored above 40 points which is equivalent to A\*A\*A\* at A Level. There was a 100% pass rate among the cohort. Value-added was +0.55, up from -0.1 last year.

Our A Level results were the strongest we have ever had; 58% of pupils achieved A\*–A, 80% A\*–B and 97% A\*–C. This compared favourably with the national average which was 44.3% A\*–A and 69.8% A\*–B. Grade A was the most commonly awarded grade at 29.4% of the grades awarded, A\* was the second most commonly awarded at 28.4% of the grades awarded. Value-added was very strong at a statistically significant +0.7, up from +0.2 in 2020. A small cohort of students completed an EPQ (Extended Project Qualification). All students who completed the EPQ were graded at A\* or A. The EPQ is a research-based, supervised project that a student may undertake on any subject that interests him or her. Successful completion counts as half an A Level. We wish to increase the number of EPQs going forward.

The majority of our leavers have secured places at their first-choice university. Two students have places at Cambridge. Two students have places for Medicine; several students will read medical degrees such as Biomedical Science and Osteopathy. A significant number of our students (67%) gained places at Russell Group universities. One pupil, who achieved 45 points at IB, will read Computing (Artificial Intelligence and Machine Learning) at Imperial College, London.

Other highlights include: one student with A\*A\*A\* taking up a place at Bristol to read History; one student with A\*A\*A\* taking up a place at Bristol to read Theoretical Physics; one student with A\*A\*A\* going to Bristol to read Civil Engineering; one student with A\*AA taking her place at Bristol to read Politics with French; one student with A\*AA taking up a place at Warwick to read Data Science. Another student with A\*A\*A\* is taking up his place at St Andrew's to read History of Art.

Science, Technology, Engineering and Maths (STEM-related) degrees were the most popular choice amongst pupils, followed by Social Sciences and Humanities. There is a definite trend towards degrees which have a direct link to a specific career. There is also a trend towards institutions in the US and in Europe as well as the more specialised UK institutions.

## Co-curricular

The School is committed to the all-round development of its pupils. In times of normal operation, the School offers some 120 activities, clubs and societies plus a full weekend programme for boarders.

The Autumn Term started well with key groups such as the Debating Society up and running, and performing well in national competitions. The school became proficient with the technology that allowed events such as an online cricketing seminar with Sir Alastair Cook, and the video release of the Year 7 pupils' version of *The Lion King*.

When the Government called a national lockdown at the start of the Lent Term, Worth returned to online provision for lessons, but made sure that music, sport and drama were all part of the provision alongside academic lessons. The Director of Sport issued a number of 'at home' sporting challenges for pupils (and staff) that also contributed to raising funds for Macmillan Cancer Support.

During those times when pupils could be in school, albeit under COVID-19 restrictions, the co-curricular provision adapted; the Drama department released filmed versions of *Pride and Prejudice* and *Macbeth*. There was also a script writing competition that was won by a Year 9 pupil who later filmed his winning script with an all-pupil cast.

The School is a licensed centre for the Duke of Edinburgh's Award, and managed to keep the programme rolling through the year with practice expeditions taking place on site and the real expeditions still taking place off site.

We are very pleased that in the Autumn Term 2021 there has been a return to full live orchestral and drama performances, and to Saturday fixtures. Gradually all the trips, outings and tours in the UK and overseas that make up such a special part of the co-curricular offering will return.

## Pastoral care

The team of Housemasters and Housemistresses remained the same in 2020–2021 following changes in 2019–2020; this stability assisted in providing good pastoral care in a time of uncertainty. Professional development around management of mental health and psychological wellbeing from previous years as well as that provided during 2020–2021 informed the pastoral team's approach to supporting pupils.

Boarding House staff worked together to provide care for the small number of boarders who remained on site throughout the national lockdown in Spring 2021. Pastoral care in 2020–2021 had an emphasis on supporting pupils navigating boarding House bubbles, year group zones, social distancing, face coverings, asymptomatic COVID-19 testing and other COVID-19 mitigation strategies on site as well as those learning remotely due to travel restrictions. The School's provision of holiday and exeat stay in the Autumn Term, over Easter and in the Summer Term provided security for families while international travel remained challenging, as did support for those pupils requiring pre-travel COVID-19 testing.

A new model for counselling was put into place with pupils offered three 'triage' appointments before parental consent to a block of six billed appointments. Demand for counselling was high throughout the academic year, in line with the national picture of young people's mental wellbeing at that point in the pandemic. We are pleased that so many pupils chose to access the professional support available to them in School.

Pupils' perceptions and experience of food was improved following the employment of a new Head of Catering. Menus and the presentation of food were revised and we held some excellent one-off events for pupils, including some for those boarders who remained on site during lockdown.

We were delighted to be able to celebrate the Year 13 Leavers this year, albeit in a scaled-down way without parents present. There was a special Assembly in the Abbey Church and a Year 13 Leavers' evening event.

During 2020–2021, day/flexi Year 9 boys were welcomed into Butler House. This planning will benefit the continued quality of pastoral care for day boys as the numbers of day pupils continues to grow.

## **Spirituality**

In 2020–21 the Chaplaincy team at Worth School consisted of one monk working with six youth ministers (known as the 'Forerunners'), as well as a mission project manager, to provide pastoral accompaniment and outreach within the School for the students and staff. The Chaplaincy provided virtual liturgy for the School and prayers in the Houses, as well as retreats for pupils taking part in the Confirmation process.

The Chaplaincy coordinated the charity fundraising efforts in the School. Mary's Meals and Justice Defenders were the main School charities and all the Houses engaged in their own fundraising efforts supporting ten other charities. The Chaplaincy pupil leadership team also led a 'Sleep out to help out' fundraising campaign to raise money for the Cardinal Hume Centre and increase awareness about youth homelessness.

During the first two terms of the 2020–21 academic year, in order to adapt to the pandemic circumstances, much time and energy was put into developing an engaging weekly virtual liturgical experience which could substitute the experience of gathering together as a whole school in the Abbey Church. This online provision proved vital in providing pupils with some form of communal and spiritual experience on a weekly basis. Further to this, the Chaplaincy team started creating a new film series for Catholic schools which will be completed and released early in 2022. During the Summer Term, the Chaplaincy was involved in hosting an international course for Catholic leaders called 'Spiritus' which was attended by over 130 delegates from around the UK, Ireland and Australia.

## **Facilities**

In June 2019 Worth Abbey received a generous donation of £6.25m from Lord Michael Spencer of Alresford, an alumnus of the School, for the construction and fit out of a new Library and Sixth Form Centre for use by the School. Construction on this building began in September 2020 and was completed in March 2022.

With COVID-19 hopefully now behind us we are planning for the next phase of our development including the conversion of the "old" library to classrooms, an extension to our science facilities and a new sports hall.

## **Public benefit**

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

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

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

## **Scholarships and bursaries**

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

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

bursaries to existing pupils whose families fall into financial difficulty and who would otherwise be unable to remain in the School. It works closely with other educational charities who provide funding for pupils in need.

A total of 214 pupils, 36% of the total (2020: 217, 35%), benefited from normal fee remission through scholarships, bursaries and other fee assistance in the year. Of these 11 (2020: 10), received remission of 90% of the fee or more.

In addition, all pupils received remission in the Lent Term such that they were not charged more than 90% of the day fee while teaching was purely online. Furthermore, the School provided 22 (2020: 25) hardship grants in the year to help those particularly impacted by COVID-19.

The total value of fee remissions provided by the School in the year was £3,620,000 (2020: £3,740,000). Of this £1,183,000 (2020: £1,525,000) was due to a rebate provided in response to COVID-19. Worth School is committed to continuing to provide assistance within the financial constraints of being a charity without significant endowment funds.

### **State schools**

This area of partnership was badly affected by the pandemic as the usual roster of drama performances, special occasions such as the 'Good Shepherd' event in the Abbey Church, the Forest School programme, visits to use the Worth facilities and taster days could not be realised. Nor was it possible for Worth students to continue with their volunteering work at Turners Hill Primary School.

Despite a period of dormancy, good relations remain with our key state primaries such as Turners Hill Primary School, Our Lady Queen of Heaven, Crawley and City Academy Whitehawk in Brighton. We look forward to a resumption of a full programme with state schools, and exciting plans for 2021–22 are in the pipeline. These include a new primary school outreach programme and subcontracting youth ministers out to neighbouring Catholic secondary schools.

We continued to offer a series of online GCSE revision courses in 2020-21 to pupils in local state schools.

### **Local community**

Regrettably, as with state schools, Worth's involvement with the local community was severely curtailed by the COVID-19 pandemic.

We look forward to resuming our work when we are able with care homes, charity shops, the Raystede Centre for Animal Welfare, at the local parish church, St Leonard's, and with Refugees Welcome Crawley. Public concerts are taking place again with a performance of Fauré's *Requiem* having been held in the Abbey Church on 10 November 2021.

### **Home and abroad**

Working in conjunction with the Australian Catholic University, Worth sponsored the online Spiritus Catholic Leaders Course which took place over 12 weeks and was attended by around 130 Catholic leaders from schools and academies from all over the UK and Ireland.

Worth pupils have a proud track record of fundraising for charity and this proved remarkably resilient through the pandemic. In March the Year 12 Chapman House boys were running, walking and cycling 500 miles 'from Worth to Scotland' to raise money for a charity called PAPYRUS, a UK charity dedicated to the prevention of young suicide. This is part of a wider initiative by Chapman House, with other year groups organising their own events. These included an unusual initiative from a Year 11 pupil to row 12.5 miles along the Thames in a vintage skiff built in 1895. The effort boosted the total raised by Chapman House for Papyrus to £4,280.

In the same month, the Chaplaincy Reps led an initiative to 'sleep out' for a night in aid of the Cardinal Hume Centre that supports homeless young people and families in need, raising £2,900.

Two Year 13 students completed an Ironman Triathlon over the course of a week in April and raised over £1,300 for Cancer Research UK. In the same month, a staff member completed a tandem skydive in aid of the Motor Neurone Disease Association, raising over £3,000.

At the start of May, the boys in St Bede's House contributed to the 'Captain Tom 100 Challenge' over the bank holiday weekend by completing various sporting tasks in aid of Kidasha, their House charity. Also in May, a Year 12 student took part with a group of alumni in the #RunforRuth challenge by running the equivalent of a marathon to raise funds for research into non-smoking related lung cancer.

By June, it was the turn of the Junior pupils who held a fancy dress Zumba extravaganza on the St Mary's lawn in aid of their House charity, Lepra, to see out the school year.

Worth continued its commitment to supporting the Farsee Korma Public School in Liberia through to 2022 via Mary's Meals. The sponsorship provides the school's 350 children with a meal each day. In 2020-21 we raised £1,500 to further our sponsorship.

Last year, the School began a three-year relationship with Justice Defenders, a charity that works providing legal training and support for prisoners in 37 prisons in Uganda and Kenya. In October 2020, the charity's founder, Alexander McLean, became the 'Social Entrepreneur in Residence' at Worth. His role has been to assist the Head Master in identifying ways in which the School can create lasting change in its understanding of the issues faced by staff and pupils of colour and in so doing help Worth to develop improved policies and practices, including our anti-racism strategy.

## **Environmental responsibility**

The student-led Common Home Committee, inspired by Pope Francis' *Laudato Si'* encyclical about the responsibility to care for our 'common home', continued to meet in 2021. The School continues to reap the benefits of the new water fountains in every boarding House and in the Pitstop, and from our partnership with ACM Environmental Ltd who take the recyclable waste from Worth to the most suitable and nearest destination.

In the Catering department, there is better portion control which leads to less waste. The menu design is also nudging the community towards lower consumption of dairy and meat products. As well as vegetarian/vegan options being available, the School is also sourcing more organic products. All tea, coffee, hot chocolate and bananas are from Fairtrade certified producers, poultry is Red Tractor certified, pork carries the RSPCA assured mark and all fish meets the Friend of the Sea certification.

We have introduced tighter controls for photocopying and discourage unnecessary use of paper.

In December 2020, the School and Abbey jointly entered into contracts for a new biomass-fuelled district heat network that would replace over 20 inefficient and aged oil-fuelled boilers and centralise the boiler infrastructure in a way that reduces traffic on site. The system went operational in October 2021, providing reliable and more environmentally friendly heating across the Worth site.

## **FUNDRAISING POLICY AND ACTIVITIES**

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

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

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

Similar to the previous school year, we had hoped to continue with networking events with parents and belatedly celebrate our 60<sup>th</sup> anniversary. Some events were postponed from the previous year, including a Ball, which was cancelled for the second year. Inevitably the other events also had to be reduced, postponed or cancelled due to the COVID-19 pandemic, which also led to significantly decreased fundraising income compared to pre-pandemic levels.

### **Annual Fund**

The decision was taken not to run an Annual Fund during the 2020–2021 school year due to the pandemic.

### **Bursary Fund**

During the year we received £28,000 (2020: £25,000) for the Bursary Fund. This came from a mixture of donations from individuals, donations through the Annual Fund and donations from the 'Leave your deposit' appeal.

### **Fundraising standards**

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

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

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

Our online networking platform called 'Worth Connecting' gathers consent preferences upon registration for future email, postal and telephone communications. These consent options can be changed at any time. Developing positive long-term relationships with all members of our community underpins all we do.

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

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



## FINANCIAL REVIEW AND RESULTS FOR THE YEAR

### REVIEW OF FINANCIAL ACTIVITY

#### General activities

The Worth School core surplus is the surplus it makes on its general activities before any gift from Worth Abbey Projects and any gift to Worth Abbey. The School broke-even, £Nil, on its core activities for the year ended 31 August 2021 (2020: £25,000). This was after all outgoings, including rent paid under the terms of the lease with Worth Abbey. This surplus is stated after exceptional items of £Nil (2020: £188,000). Exceptional items are detailed in Note 4c of the financial statements. In 2020-21 the core-surplus was identical to net income for the year on general funds.

The School's financial performance was in line with the expectation set when the School closed in January 2021 but worse than what we would expect in a normal year. The directly measurable cost of COVID-19 in 2020-21 was £978,000 (2020: £935,000). This consists of fee rebate to parents of £1,183,000 (2020: £1,525,000) offset by furlough grant from the Government of £205,000 (2020: £590,000). During 2020-21 an average of 30 staff were furloughed each month and at peak in February 2021 the number was 118. No members of teaching staff were furloughed. The School will also have made savings on items like electricity, food and trips but the value of these cannot be estimated as there is no easily quantifiable alternative scenario.

#### Designated activities

The School has two designated funds to help them plan for future needs.

- In response to COVID-19, a Hardship Fund was established in 2019-20 to help parents particularly impacted by COVID-19. At 1 September 2020 there was £209,000 in the fund. During the year donations were received from parents totalling £15,000 and £100,000 was used to support our hardship programme. The Fund had £123,000 in it at 31 August 2021 and the Trustees intend that most, if not all, of this will be used in 2021-22.
- Following a property condition survey by Lambert Smith Hampton in Summer 2020, trustees have established a backlog maintenance fund. During 2020-21 this fund was used to undertake some further investigations on the estate. This has led us to prioritise the repairs needed and trustees intend to carry out a major repair in the Summer of 2022. During the 2020-21, Trustees transferred £565,000 to the backlog maintenance fund from general funds. The balance on this fund at 31 August 2021 was £723,000.

The School also has two designated funds which it uses to provide some degree of independence to organisations associated with the School.

- The Friends of Worth is the School's parent association. Friends of Worth organise social events for parents, pupils, teachers and the monastic community. It also helps with fundraising for small projects that benefit the pupils. Parents pay £15 a term to be a member. In 2020-21 the Friends made a surplus of £10,000 and had a closing balance of £35,000.
- Worth Society is an association for the alumni of Worth School. It runs a range of sport and social events for alumni as well as providing careers and networking opportunities for current pupils. Until March 2021 the Society was an independent company and charity. When the Society merged into the School funds of £106,000 were transferred. In the remainder of the year, the Society made a surplus of £4,000 and therefore had a closing balance of £110,000.

## Restricted activities

The School has three restricted Funds.

- The largest is the Bursary Fund which was established to provide long term support for bursaries. During the year the fund increased by a net amount of £136,000 which was mostly due to stock market growth of £102,000. A total of £12,000 was transferred to the general fund to match against bursaries. At 31 August 2021 the balance on the Fund was £955,000. The Trustees plan to fundraise and build up this Fund so that it can further support the School's full-fee bursary programme.
- The School also has an Annual Fund designed to provide smaller items that will enhance the learning experience and School life generally. Due to COVID-19, the School decided not to run a fundraising campaign in 2020–21 but the School did make grants in line with funds raised previously. In total, the Annual Fund made a deficit of £27,000. At 31 August 2021 the Fund had a balance of £14,000.
- Lastly, the School has a Sports Fund established to finance new sports facilities. There was no movement on this Fund in 2020–21.

## Financial management policies

The Bursary Fund is largely held as a stock market investment fund. The School has decided that it will follow the advice of the Abbey's Investment Committee when deciding on the funds to invest in. During 2020–21, the Chairman of the Board of Governors sat on the Abbey's Investment Committee along with the Abbey Bursar and the Abbey Chief Executive Officer. In January 2022, the Committee was reformed with the School's Chief Operating Officer as a member along with the Abbey Bursar and two volunteer advisers to the Abbey Trustees.

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

The School continues to lend cash to the Abbey as part of the Group's treasury management arrangements. This loan is interest free and repayable on demand in line with the School's charitable objective to support the work of Worth Abbey. At 31 August 2021 the School had a cash balance of £2,228,000 (2020: £2,339,000) and was owed £6,427,000 by the Abbey (2020: £5,323,000)

## Reserves policy

The Trustees regularly review the level and nature of reserve funds for the School. The Trustees have identified a need to build up a general fund reserve that at least matches the level of fixed assets. At 31 August 2021 the School had negative free reserves of £256,000 (2020: £92,000) as fixed assets were greater than general reserve of £226,000 (2020: £226,000). The COVID-19 pandemic has both heightened the need for general reserves and made it harder for the Trustees to add to existing funds.

To meet the particular challenges of COVID-19 and backlog maintenance, the Trustees have chosen to designate £847,000 of unrestricted funds for particular purposes. Worth Society and Friends of Worth also have combined designated reserves of £145,000

The School Trustees are looking to build up the Development Office so that it will raise significant funds for capital improvements and bursaries in the longer term. This activity is expected to lead to the School having additional restricted reserves. At 31 August 2021 the School had restricted reserves of £981,000 (2020: £869,000).

## **Going concern**

The School physically closed on for a second time in January 2021 for the Lent term. The Trustees continued to keep the financial performance of the School under close review with the Governors' Resources Committee meeting regularly to monitor the situation. Key Trustees maintained ongoing dialogue with members of the School's Senior Leadership Team.

Going forward the risk of COVID-19 has reduced and trustees no longer anticipate that it will impact on School finances. However, the School is facing new risks from rising costs of utilities and rising wage expectations and staff shortages.

On the other hand, pupil applications to the School remain strong. The School opened on 640 pupils in September 2021 and expects to grow slightly to September 2022. On the basis of this, the School is forecasting a strong operating surplus in 2021-22 and 2022-23.

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

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

## **FUTURE PLANS**

In the period between the year-end and the finalisation of this report, the Abbey has completed the construction of the Sixth Form Centre and the biomass energy plant and both of these have moved into operational use by the School. The School is planning to create new classrooms in the Summer of 2022 which will increase capacity to 660 pupils. More detailed planning has also started on a new Sports Centre. Pupil welfare is at the heart of our concerns at Worth and it is encouraging to see how a return to normal school life is supporting a return to a clearly more communal and healthier pupil body.



## TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of Worth School for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the School and of the incoming resources and application of resources, including the income and expenditure, of the School for that period. In preparing these financial statements, the Trustees are required to:

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

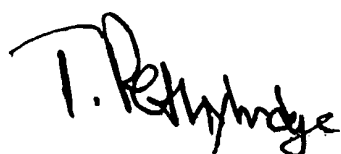
## DISCLOSURE OF INFORMATION TO AUDITORS

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

### AUDITORS

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

This Annual Report, prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (effective January 2015), under the Charities Act 2011 and the Companies Act 2006, was approved by the Board on 12 May 2022, including in their capacity as company directors approving the Strategic Report contained therein, and is signed as authorised on its behalf by:



Mr Tim Pethybridge  
Chairman

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

## Opinion

We have audited the financial statements of Worth School for the year ended 31 August 2021 which comprise the statement of financial activities, balance sheet, cash flow statement, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for opinion

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

## Conclusions relating to going concern

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

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

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

## Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent 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.

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

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

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

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

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

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

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

## **Responsibilities of Trustees**

As explained more fully in the Trustees' responsibilities statement set out on page 20, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in

the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and Charities Act 2011.

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

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

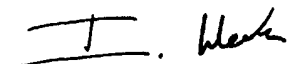
Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://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.



Ian Weekes

Senior Statutory Auditor

For and on behalf of Crowe UK LLP

Statutory Auditor

Riverside House

40-46 High Street

Maidstone

Kent

ME14 1JH

Date:

23<sup>rd</sup> May 2022

**WORTH SCHOOL STATEMENT OF FINANCIAL ACTIVITIES**  
**INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT: YEAR ENDED 31 AUGUST 2021**

	Notes	Unrestricted funds		Restricted funds	Total 2021	Total 2020
		General	Designated			
		£	£	£	£	£
<b>INCOMING RESOURCES</b>						
<b>Voluntary income</b>						
Donations, gifts and legacies	3a	145,693	-	35,329	181,022	85,289
<b>Income from charitable activities</b>						
Advancement of education	3b	14,394,694	-	-	14,394,694	14,608,766
<b>Income from raising funds</b>						
Investment income	3c	-	-	21,411	21,411	21,996
Other	3d	217,588	40,215	-	257,803	611,303
<b>TOTAL INCOMING RESOURCES</b>		<b>14,757,975</b>	<b>40,215</b>	<b>56,740</b>	<b>14,854,930</b>	<b>15,327,354</b>
<b>RESOURCES EXPENDED</b>						
Cost of raising funds	4b	270,018	-	3,508	273,526	279,554
<b>Net incoming resources available for charitable application</b>						
		14,487,957	40,215	53,232	14,581,404	15,047,800
<b>Charitable activities</b>						
Advancement of education	4b	13,953,901	26,180	27,429	14,007,510	14,566,780
<b>TOTAL RESOURCES EXPENDED</b>		<b>14,223,919</b>	<b>26,180</b>	<b>30,937</b>	<b>14,281,036</b>	<b>14,846,334</b>
<b>Net incoming resources before transfers and revaluations</b>						
		534,056	14,035	25,803	573,894	481,020
Transfers between funds		(534,056)	550,091	(16,035)	-	-
<b>NET INCOME FOR THE YEAR</b>		<b>-</b>	<b>564,126</b>	<b>9,768</b>	<b>573,894</b>	<b>481,020</b>
Unrealised gain (loss) on investment assets		-	-	102,069	102,069	(13,574)
<b>NET MOVEMENT IN FUNDS INCLUDING NET INCOME FOR THE YEAR</b>		<b>-</b>	<b>564,126</b>	<b>111,837</b>	<b>675,963</b>	<b>467,446</b>
At 1 September 2020		225,645	427,607	869,473	1,522,725	1,055,279
At 31 August 2021	12	225,645	991,733	981,310	2,198,688	1,522,725

The notes on pages 27 to 51 form part of these financial statements.

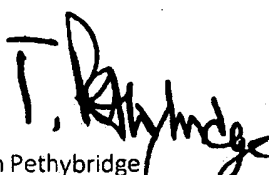


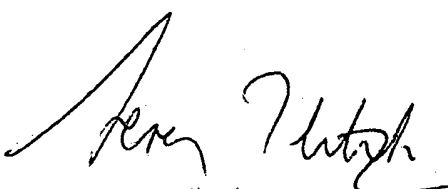
# WORTH SCHOOL BALANCE SHEET

31 AUGUST 2021

	Notes	2021	2020
		£	£
<b>FIXED ASSETS</b>			
Tangible fixed assets	5	481,789	317,876
Investments	6	<u>741,426</u>	<u>642,865</u>
		1,223,215	960,741
<b>CURRENT ASSETS</b>			
Stock	7	104,376	63,166
Debtors	8	6,888,177	5,831,400
Cash at bank and in hand		<u>2,228,062</u>	<u>2,339,421</u>
		9,220,615	8,233,987
CREDITORS: Amounts falling due within one year	9	<u>(5,404,274)</u>	<u>(5,199,793)</u>
<b>NET CURRENT ASSETS</b>		<b>3,816,341</b>	<b>3,034,194</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>5,039,556</b>	<b>3,994,935</b>
CREDITORS: Amounts falling due after more than one year	10	(2,840,868)	(2,472,210)
<b>TOTAL NET ASSETS</b>		<b>2,198,688</b>	<b>1,522,725</b>
<b>FUNDS</b>			
Restricted funds	13	981,310	869,473
Designated funds	13	991,733	427,607
General funds	13	225,645	225,645
<b>TOTAL FUNDS</b>	13	<b>2,198,688</b>	<b>1,522,725</b>

The financial statements were approved by the Trustees and authorized for issue on 12 May 2022, and signed on their behalf by

  
Mr Tim Pethybridge  
Chairman

  
Mr Jeremy Fletcher  
Trustee

The notes on pages 27 to 51 form part of these financial statements.

# **WORTH SCHOOL CASH FLOW STATEMENT** **YEAR ENDED 31 AUGUST 2021**

	Notes	2021	2020
		£	£
<b>RECONCILIATION OF OPERATING RESULT TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES</b>			
Net income for the year		573,894	481,020
Returns on investment and the servicing of finance	3c	21,411	21,996
Investment management fees	4b	3,508	2,891
Depreciation	5	102,375	127,870
Decrease/(Increase) in stock	7	(41,210)	22,794
Decrease/(Increase) in debtors	8	(1,056,777)	824,174
Increase/(Decrease) in creditors	9	204,481	(102,704)
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>		<b>(192,318)</b>	<b>1,378,041</b>
<b>CASH FLOW STATEMENT</b>			
Net cash inflow from operating activities		(192,318)	1,378,041
Returns on investment and the servicing of finance	3c	(21,411)	(21,996)
Purchase of tangible fixed assets	5	(266,288)	(182,366)
(Increase) in investments	6	-	(200,000)
<b>Net cash used in investment activities</b>		<b>(287,699)</b>	<b>(404,362)</b>
Increase/(Decrease) in parent's acceptance deposits	10	368,658	(15,439)
<b>Change in cash and cash equivalents for the year</b>		<b>(111,359)</b>	<b>958,240</b>
Cash and cash equivalents brought forward		2,339,421	1,381,181
<b>Cash and cash equivalents carried forward</b>		<b>2,228,062</b>	<b>2,339,421</b>

The notes on pages 27 to 51 form part of these financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

## YEAR ENDED 31 AUGUST 2021

### 1. ACCOUNTING POLICIES

#### a) Company information

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

Its registered address is at:-

Paddockhurst Road  
Turners Hill  
West Sussex  
RH10 4SD

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

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

The Trustees consider that the going concern basis of preparation remains appropriate as the forward financial projections suggest surpluses in future years. The forward cash projections of the School show that it will generate sufficient cash to meet its needs and gift and lend sums to the Abbey. Worth Abbey as the sole member of Worth School has undertaken to provide appropriate financial resources to the School for the foreseeable future.

#### c) Company status

The Charity is a company limited by guarantee. The member of the company is Worth Abbey. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

#### d) Incoming resources

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting scholarships, bursaries and other allowances. Interest income is accounted for on a receivable basis.

On 24 August 2021 Worth School Lettings was incorporated. Worth School is the only holder of share capital at £1. No income was received from Worth School Lettings in this financial year as the company did not trade until 1 September 2021.

#### e) Grants

Grants receivable are recognised when received.

## NOTES TO THE FINANCIAL STATEMENTS

### f) Gifts in kind

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

### g) Resources expended

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

- Costs of raising funds – This includes non-charitable trading activities together with their related support costs.
- Charitable expenditure – This includes that expenditure incurred directly in connection with the objects of the charity and includes the cost of services, management and support costs.
- Expenditure is summarised under functional headings either on a direct cost basis or, for overhead costs, apportioned according to management estimates of expenditure incurred. The irrecoverable element of VAT is included with the item of expense to which it relates.

### h) Tangible fixed assets and depreciation

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

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

### i) Stock

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

### j) Debtors

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

### k) Cash at bank and in hand

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

## NOTES TO THE FINANCIAL STATEMENTS

### **l) Liabilities and provisions**

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

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

### **m) Financial instruments**

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

### **n) Pensions**

The Teachers' Pension Scheme (TPS) is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the School in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in note 19, the TPS is a multi-employer scheme and the School is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

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

### **o) Operating leases**

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

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

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

Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the charity.

Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the statement of financial activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

## NOTES TO THE FINANCIAL STATEMENTS

### q) Acceptance deposits

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

### r) Fee prepayments

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

### s) Fund accounting

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

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

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

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS

### 2. Income & Expenditure account: Year ended 31 August 2020

	Notes	General funds	Designated funds	Restricted funds	Total 2020
		£	£	£	£
Donations, gifts and legacies	3a	-	38,607	46,682	85,289
Advancement of education	3b	14,608,766	-	-	14,608,766
Investment income	3c	-	-	21,996	21,996
Other	3d	611,303	-	-	611,303
<b>TOTAL INCOMING RESOURCES</b>		<b>15,220,069</b>	<b>38,607</b>	<b>68,678</b>	<b>15,327,354</b>
Cost of raising funds	4b	276,663	-	2,891	279,554
<b>Net incoming resources available for charitable application</b>		<b>14,943,406</b>	<b>38,607</b>	<b>65,787</b>	<b>15,047,800</b>
Charitable activities					
Advancement of education	4b	14,506,776	38,607	21,397	14,566,780
<b>TOTAL RESOURCES EXPENDED</b>		<b>14,783,439</b>	<b>38,607</b>	<b>24,288</b>	<b>14,846,334</b>
<b>Net incoming resources before transfers and revaluations</b>		<b>436,630</b>	<b>-</b>	<b>44,390</b>	<b>481,020</b>
Transfers between funds		(411,572)	427,607	(16,035)	-
<b>NET INCOME FOR THE YEAR</b>		<b>25,058</b>	<b>427,607</b>	<b>28,355</b>	<b>481,020</b>
Unrealised gain on investment assets		-	-	(13,574)	(13,574)
<b>NET MOVEMENT IN FUNDS INCLUDING NET INCOME FOR THE YEAR</b>		<b>25,058</b>	<b>427,607</b>	<b>14,781</b>	<b>467,446</b>
At 1 September 2019		200,587	-	854,692	1,055,279
At 31 August 2020		225,645	427,607	869,473	1,522,725

## NOTES TO THE FINANCIAL STATEMENTS

### 3. INCOME

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

	General		Restricted		Designated funds	Total
		Bursary Fund	Annual Fund	Sports facilities		2021
	£	£	£	£	£	£
Gifts & donations from individuals and trusts	145,693	30,744	1,479	-	-	177,916
Gift aid reclaimed	-	81	3,025	-	-	3,106
<b>Total</b>	<b>145,693</b>	<b>30,825</b>	<b>4,504</b>	<b>-</b>	<b>-</b>	<b>181,022</b>

Donations to the general funds in 2021 include donations received for Worth Society of £25,449 and from Friends of Worth of £105,368 being incorporated into the the School during the year.

#### Prior Year

	General		Restricted		Designated funds	Total
		Bursary Fund	Annual Fund	Sports facilities		2020
	£	£	£	£	£	£
Gifts & donations from individuals and trusts	-	24,728	21,954	-	38,607	85,289
Gift aid reclaimed	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>24,728</b>	<b>21,954</b>	<b>-</b>	<b>38,607</b>	<b>85,289</b>



## NOTES TO THE FINANCIAL STATEMENTS

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

	2021	2020
	£	£
Fee income for the year	16,722,144	17,160,067
Release of fee prepayments	659,102	598,017
Extras	572,188	489,867
Entrance fees	61,532	62,482
	<u>18,014,966</u>	<u>18,310,433</u>
LESS:		
Allowances and remissions:		
Scholarships granted	1,395,423	1,352,423
Full fee bursaries	393,802	308,614
Fee rebates	1,183,168	1,525,331
Other bursaries and remissions	647,879	515,299
	<u>3,620,272</u>	<u>3,701,667</u>
	<u>14,394,694</u>	<u>14,608,766</u>

### 3c. Investment income

	Restricted Bursary Funds	2021	2020
	£	£	£
Investment income from listed securities	20,932	20,932	20,553
Bank interest receivable	479	479	1,443
<b>Total</b>	<b>21,411</b>	<b>21,411</b>	<b>21,996</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 3d. Other Income

	2021	2020
	£	£
Government furlough grant	205,030	590,144
Other income	52,773	21,159
	<u>257,803</u>	<u>611,303</u>

## 4. EXPENDITURE

### 4a. Expenditure — staff costs

	2021	2020
	£	£
Employment costs include:		
Wages and salaries	7,287,186	7,507,848
Social security costs	707,733	683,314
Pension contributions	<u>1,140,308</u>	<u>1,128,040</u>
	<u>9,135,227</u>	<u>9,319,202</u>

The average number of employees in the year was:

	2021	2020
	Number	Number
Teaching & teaching support	108	106
Welfare	52	52
Premises	35	30
Support	<u>58</u>	<u>59</u>
	<u>253</u>	<u>247</u>

## NOTES TO THE FINANCIAL STATEMENTS

On 1 February 2021, 10 members of staff TUPE'd from Worth Abbey to Worth School following a change in the management arrangements for the estates team. On the same day, one member of staff TUPE'd from Worth Society Ltd to Worth School following the decision to close Worth Society Ltd.

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

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

	2021	2020
	Number	Number
£60,000 - £70,000	21	19
£70,001 - £80,000	9	9
£80,001 - £90,000	3	4
£90,001 - £100,000	1	3
£100,001 - £110,000	-	1
£110,001 - £120,000	2	-
£120,001 - £130,000	1	-
£140,001 - £150,000	1	1
£200,001 - £210,000	1	-

Thirty-four of the above were members of a defined benefit pension scheme. Total pension contributions payable for these employees amounted to £503,498 (2020: £455,239) in the year.

Four of the above were members of a defined contribution pension scheme. Total pension contributions payable for these employees amounted to £27,856 (2020: £25,017) in the year.

The key management personnel (Senior Leadership Team) received total remuneration for the year of £443,856 (2020: £334,032).

## NOTES TO THE FINANCIAL STATEMENTS

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

	Staff costs	Other	Depreciation	Total 2021	2020
	£	£	£	£	£
<b>Costs of generating funds</b>					
Marketing costs	196,781	72,862	375	270,018	276,663
Investment management fees	-	3,508	-	3,508	2,891
	<b>196,781</b>	<b>76,370</b>	<b>375</b>	<b>273,526</b>	<b>279,554</b>
<b>School operating costs</b>					
Teaching costs	5,468,266	714,842	13,949	6,197,057	6,564,669
Welfare costs	1,005,596	788,611	15,980	1,810,187	1,721,296
Premises	917,206	2,792,661	57,787	3,767,654	3,716,307
Support costs	1,547,378	621,091	10,534	2,179,003	2,504,504
Designated expenditure	-	26,180	-	26,180	-
Restricted expenditure	-	27,429	-	27,429	33,681
	<b>8,938,446</b>	<b>4,970,814</b>	<b>98,250</b>	<b>14,007,510</b>	<b>14,540,457</b>
<b>Total</b>	<b>9,135,227</b>	<b>5,047,184</b>	<b>98,625</b>	<b>14,281,036</b>	<b>14,820,011</b>

## NOTES TO THE FINANCIAL STATEMENTS

### Prior year

	Staff costs	Other	Depreciation	Total 2020
	£	£	£	£
<b>Cost of generating funds</b>				
Marketing costs	176,230	100,058	375	276,663
Investment management fees	-	2,891	-	2,891
	<b>176,230</b>	<b>102,949</b>	<b>375</b>	<b>279,554</b>
<b>School operating costs</b>				
Teaching costs	5,689,625	863,357	11,687	6,564,669
Welfare costs	958,181	738,385	24,730	1,721,296
Premises	894,940	2,788,297	33,070	3,716,307
Support costs	1,600,226	846,270	58,008	2,504,504
Restricted expenditure	-	33,681	-	33,681
	<b>9,142,972</b>	<b>5,269,990</b>	<b>127,495</b>	<b>14,540,457</b>
<b>Total</b>	<b>9,319,202</b>	<b>5,372,939</b>	<b>127,870</b>	<b>14,820,011</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 4c. Expenditure — other disclosures

Total resources expended are stated after charging:

	2021	2020
	£	£
<b>Auditors' remuneration:</b>		
Audit Fees	13,068	10,412
	<hr/>	<hr/>
	13,068	10,412
<b>Depreciation of tangible fixed assets:</b>		
- owned by the charitable company	102,375	127,870
<b>Operating leases:</b>		
- land and building	828,276	828,276
- other	266,084	305,379
	<hr/>	<hr/>
	1,094,360	1,133,655
<b>Costs of an unusual or exceptional nature:</b>		
Costs associated with providing evidence for the Independent Inquiry into Child Sexual Abuse	-	(7,046)
Costs associated with examining the appropriateness of the School's existing legal structures	-	113,653
Costs associated with implementing the School's 10-year plan	-	80,912
	<hr/>	<hr/>
	-	187,519

## NOTES TO THE FINANCIAL STATEMENTS

### 5.TANGIBLE ASSETS

	Motor Vehicles	Plant and Machinery	Fixtures & Fittings	Computer Equipt	Sports Equipt	Assets under constructn	Total
	£	£	£	£	£	£	£
<b>COST</b>							
At 01 Sep 20	178,926	1,060,387	279,967	518,415	114,616	13,449	2,165,760
Additions	-	-	205,981	60,307	-	-	266,288
Transfers	-	-	13,449	-		(13,449)	-
At 31 Aug 21	<u>178,926</u>	<u>1,060,387</u>	<u>499,397</u>	<u>578,722</u>	<u>114,616</u>	<u>-</u>	<u>2,432,048</u>
<b>DÉPRECIATION</b>							
At 01 Sep 20	133,650	1,054,853	83,509	510,598	65,274	-	1,847,884
Charge for the year	20,480	2,304	57,787	5,847	15,957	-	102,375
At 31 Aug 21	<u>154,130</u>	<u></u>	<u>141,296</u>	<u>516,445</u>	<u>81,231</u>	<u>-</u>	<u>1,950,259</u>
<b>Net book value</b>							
At 31 Aug 21	<u>24,796</u>	<u>3,230</u>	<u>358,101</u>	<u>62,277</u>	<u>33,385</u>	<u>-</u>	<u>481,789</u>
At 31 Aug 20	<u>45,276</u>	<u>5,534</u>	<u>196,458</u>	<u>7,817</u>	<u>49,342</u>	<u>13,449</u>	<u>317,876</u>

## NOTES TO THE FINANCIAL STATEMENTS

### Prior Year

	Motor Vehicles	Plant and Machinery	Fixtures & Fittings	Computer Equipmt	Sports Equipmt	Assets under constructn	Total
	£	£	£	£	£	£	£
<b>COST</b>							
At 01 Sep 19	178,926	1,060,387	165,348	518,415	60,318	-	1,983,394
Additions	-	-	114,619	-	54,298	13,449	182,366
At 31 Aug 20	<u>178,926</u>	<u>1,060,387</u>	<u>279,967</u>	<u>518,415</u>	<u>114,616</u>	<u>13,449</u>	<u>2,165,760</u>
<b>DEPRECIATION</b>							
At 01 Sep 19	108,170	1,010,780	50,439	500,020	50,605	-	1,720,014
Charge for the year	25,480	44,073	33,070	10,578	14,669	-	127,870
At 31 Aug 20	<u>133,650</u>	<u>1,054,853</u>	<u>83,509</u>	<u>510,598</u>	<u>65,274</u>	<u>-</u>	<u>1,847,884</u>
<b>Net book value</b>							
At 31 Aug 20	<u>45,276</u>	<u>5,534</u>	<u>196,548</u>	<u>7,817</u>	<u>49,342</u>	<u>13,449</u>	<u>317,876</u>
At 31 Aug 19	<u>70,756</u>	<u>49,607</u>	<u>114,909</u>	<u>18,395</u>	<u>9,713</u>	<u>-</u>	<u>263,380</u>



## NOTES TO THE FINANCIAL STATEMENTS

### 6. Investments

	2021	2020
	£	£
<b>Listed restricted investments</b>		
At 1 September 2020	642,865	459,331
Investments made in the year	-	200,000
Management fee	(3,508)	(2,891)
Unrealised investment gain/(loss)	102,069	(13,574)
<b>Market value at 31 August 2021</b>	<b>741,426</b>	<b>642,865</b>
<b>Investments in subsidiaries</b>		
1 Ordinary Share (100%) – Worth School Lettings Limited:	1	-
<b>Total Investments</b>	<b>741,427</b>	<b>642,865</b>

Worth School Lettings Limited (incorporated in England) is a dormant company.

Registered office address is:

Worth School  
Paddockhurst Road,  
Turners Hill, Crawley  
West Sussex  
United Kingdom, RH10 4SD

## NOTES TO THE FINANCIAL STATEMENTS

### 7. STOCK

	2021	2020
	£	£
General Stores	<u>104,376</u>	<u>63,166</u>

In February 2021 buildings and maintenance was incorporated into the school and this included the transfer of stock on hand. The difference between purchase price or production cost of stocks and their replacement cost is not material.

### 8. DEBTORS

	2021	2020
	£	£
School fees and extras less bad debt provision	161,262	178,601
Amounts owed by group companies	6,426,830	5,323,190
Other debtors	35,511	117,792
Prepayments and accrued income	<u>264,574</u>	<u>211,817</u>
	<u>6,888,177</u>	<u>5,831,400</u>

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

## NOTES TO THE FINANCIAL STATEMENTS

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

	2021	2020
	£	£
Fee prepayments	590,348	606,821
Acceptance deposits	447,515	515,613
School fees and extras received in advance	2,779,867	2,389,336
Trade creditors	518,794	456,750
Other taxes and social security costs	177,819	168,120
Clubs and societies	3,084	2,659
Other creditors	190,790	246,797
Accruals	<u>696,057</u>	<u>813,697</u>
	<u>5,404,274</u>	<u>5,199,793</u>

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

	2021	2020
	£	£
Fee prepayments (note 11)	453,599	402,586
Acceptance deposits (note 11)	<u>2,387,269</u>	<u>2,069,624</u>
	<u>2,840,868</u>	<u>2,472,210</u>

## NOTES TO THE FINANCIAL STATEMENTS

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

	2021	2020
	£	£
Fee prepayments	1,043,947	1,009,407
Less: amount to be released within one year	(590,348)	(606,821)
On account of fees falling due after more than one year (note 10)	453,599	402,586
Acceptance deposits (note 10)	2,834,783	2,585,237
Less amounts due to be repaid in September	(496,450)	(515,613)
Acceptance deposits and fee prepayments falling due after more than one year at 31 August	<u>2,791,933</u>	<u>2,472,210</u>

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

### 12. NET MOVEMENT IN FUNDS

#### a. General funds

For the year ending 31 August 2021

	At 1 September 2020	Incoming resources	Resources expended	Transfers	At 31 August 2021
	£	£	£	£	£
General funds	<u>225,645</u>	<u>14,757,975</u>	<u>(14,223,918)</u>	<u>(534,057)</u>	<u>225,645</u>

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

## NOTES TO THE FINANCIAL STATEMENTS

### b. Designated funds

For the year ending 31 August 2021

	At 01 September 2020	Incoming resources	Resources expended	Unrealised Investment Gain	Transfers	At 31 August 2021
	£	£	£		£	£
Hardship Fund	208,607	-	-	-	(85,124)	123,483
Maintenance Fund	219,000	-	-	-	504,399	723,399
Friends of Worth	-	22,276	(12,439)	-	25,449	35,286
Worth Society	-	17,939	(13,742)	-	105,368	109,565
	<b>427,607</b>	<b>40,215</b>	<b>(26,181)</b>	<b>-</b>	<b>550,092</b>	<b>991,733</b>

Prior year

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

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS

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

### c. Restricted funds

For the year ending 31 August 2021

Restricted Funds	At 01 September 2020	Incoming resources	Resources expended	Unrealised Investment Gain	Transfers	At 31 August 2021
	£	£	£		£	£
Bursary Fund	816,758	52,236	(3,508)	102,069	(12,285)	955,270
Annual Fund	40,564	4,504	(27,429)	-	(3,750)	13,889
Sports Facilities	12,151	-	-	-	-	12,151
	<b>869,473</b>	<b>56,740</b>	<b>(30,937)</b>	<b>102,069</b>	<b>(16,035)</b>	<b>981,310</b>

Prior year

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

#### Bursary Fund:

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

#### Annual Fund :

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

## NOTES TO THE FINANCIAL STATEMENTS

### Sports Facilities:

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

### 13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

At 31 August 2021

	Tangible fixed assets £	Investments £	Net current assets/ (liabilities) £	Long term Liabilities £	Total £
<b>Restricted funds</b>					
Bursary Fund	-	741,426	213,844	-	955,270
Annual Fund	-	-	13,889	-	13,889
Sports Facilities	-	-	12,151	-	12,151
	-	741,426	239,884	-	981,310
<b>Designated funds</b>					
Hardship Fund	-	-	123,483	-	123,483
Maintenance Fund	-	-	723,399	-	723,399
Friends of Worth	-	-	35,286	-	35,286
Worth Society	-	-	109,565	-	109,565
	-	-	991,733	-	991,733
<b>General funds</b>	481,789	1	2,584,723	(2,840,868)	225,645
<b>Total reserves</b>	<b>481,789</b>	<b>741,427</b>	<b>3,816,340</b>	<b>(2,840,868)</b>	<b>2,198,688</b>

## NOTES TO THE FINANCIAL STATEMENTS

At 31 August 2020

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

### 14. ANALYSIS OF CHANGES IN NET DEBT

	At 31 August 2020 £	Net Cash Flow £	At 31 August 2021 £
Cash in hand and at bank	2,339,421	(111,359)	2,228,062
Debt due after one year: Acceptance deposits	(2,069,625)	(268,709)	(2,338,334)
<b>Net (debt)/cash</b>	<b>269,796</b>	<b>(380,068)</b>	<b>(110,272)</b>



## NOTES TO THE FINANCIAL STATEMENTS

### Prior year

	At 31 August 2019	Net Cash Flow	At 31 August 2020
	£	£	£
Cash in hand and at bank	1,381,181	958,240	2,339,421
Debt due after one year: Acceptance deposits	(2,085,063)	15,438	(2,069,625)
<b>Net (debt)/cash</b>	<b>(703,882)</b>	<b>973,678</b>	<b>269,796</b>

### 15. OPERATING LEASE COMMITMENTS

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

	Operating leases			
	Land & buildings	Other	Land & buildings	Other
	2021	2021	2020	2020
	£	£	£	£
Under 1 year	1,028,276	103,971	828,276	110,692
Between 2 and 5 years	-	162,113	-	194,687
	<b>1,028,276</b>	<b>266,084</b>	<b>828,276</b>	<b>305,379</b>

The School has agreed to pay Worth Abbey a higher rental in 2021-22 in return for permission to sub-let the land and buildings during the holiday period.

### 16. FINANCIAL INSTRUMENTS

	2021	2020
	£	£
Financial assets measured at amortised cost	2,424,835	2,635,815
Financial liabilities measured at amortised cost	8,245,141	7,762,003

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

## NOTES TO THE FINANCIAL STATEMENTS

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

### 17. ULTIMATE CONTROLLING PARTY

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

### 18. RELATED PARTY TRANSACTIONS

Trustees received a total of £nil for food and travel expenditure incurred whilst travelling on School business (2020: £179). Trustee indemnity insurance is included in the School's insurance policy at no extra cost and covers members of the Board. There is a process at each board meeting for the Trustees to declare any hospitality and gifts that trustees receive as a result of their role as trustees. During 2020-21 no gifts or hospitality were declared by Trustees.

The School enters into transactions with parent Governors. These transactions occur on an arm's length basis with independent consideration of any bursaries and scholarships which may arise.

The Worth Abbey Group operates in such a way that goods and services are often bought by one entity on behalf of another and then passed on at cost. As a result, during the year the School transacted with Worth Abbey, its parent, Worth Abbey Construction Limited and Worth Abbey Projects Ltd, fellow subsidiaries. Under these arrangements, Worth School received goods and services from Worth Abbey valued at £1,108,179 (2020: £2,798,182) in the year and passed goods and services to Worth Abbey valued at £1,131,754 in the year (2020: £776,637). Furthermore, goods and services valued at £22,430 (2020: £48,173) were transferred to Worth Abbey Projects Ltd.

In addition to these transactions, Worth School leased land and buildings from Worth Abbey for £828,276 (2020: £828,276) which is considered to be an approximation of the market rent. Worth School also purchased goods and services from Worth Abbey Projects Ltd to the value of £130,218 (2020: £94,808) on a basis that is equivalent to that paid by other customers of Worth Abbey Projects Ltd.

As at the year end, £6,426,830 was owed from Worth Abbey (2020: £5,323,190).

### 19. PENSION COMMITMENTS

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £895,641 (2020: £900,577) and at the year-end £104,116 (2020: £110,572) was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The latest valuation report in respect of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the TPS would increase from

## NOTES TO THE FINANCIAL STATEMENTS

16.4% to 23.6% effective from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department of Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the cost cap mechanism revision is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly, no provision for any additional past benefit pension costs is included in these financial statements.

The charity also makes defined contributions to a group personal pension scheme for its non-teaching staff. Contributions to this scheme in the year amounted to £244,665 (2020: £227,463)