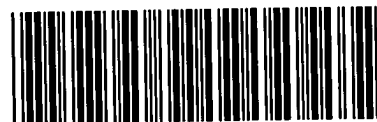


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20/05/2023

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COMPANIES HOUSE

WORTH SCHOOL
ANNUAL REPORT
2021-22



WORTH

SCHOOL

WORTH SCHOOL

ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2022

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CHAIRMAN'S OVERVIEW

Over the course of the year, the School left COVID restrictions behind and enjoyed a return to relative normality. The 2022/23 school year opened with a roll of 660 pupils, which is the largest number the School has had, having grown steadily from a base of 560 pupils in 2015.

After consulting parents and pupils in 2018, the School moved to a new weekend structure to take effect in the 2022/23 academic year. From September 2022, academic lessons have been contained within the week (Monday to Friday) and a new programme of enrichment, extension and social activities offered at the weekend. Games have continued to occupy Saturday afternoons. The Governors have been very pleased to see the School retain a busy and well-balanced programme throughout the week which serves all pupils well, both boarders and day. Alongside this change, there has been new reinvestment both in the week's evening activities to enhance the pupil experience further and ensure that there is something for everyone on offer at the end of the normal school day.

In May, Lord Spencer of Alresford visited Worth for the official opening of the Spencer Building. I would like to express again our thanks for his very generous donation to the School which has gifted current and future pupils a new library and multi-purpose theatre, plus a Sixth Form Centre with best-in-class study and social spaces that have helped to transform the sixth form experience at Worth. The building, which was designed by Tim Ronalds, won a Sussex Heritage Award in the 'Public and Community' category.

In the midst of these positive developments, operating conditions for schools in the sector have become more challenging. Although Brexit did not impact revenues as much as feared, the war in Ukraine and inflationary pressure in the economy have increased the School's operating costs significantly. The School has worked hard to reduce costs and reallocate resources where possible. The opening of the new biomass district heating system came at a good time and allowed the School to operate without using oil, which has protected us from some of the inflationary impact. Taking all of this into account, the governors, as ever, took a pragmatic approach to the setting of the school fee for the coming year. The Head Master and I, with the School Governors, are confident that steady management will see the School through this difficult period, and the School's growth has made that task manageable.

A consultation with the teaching staff was conducted during the course of 2021/22 the result of which was a number of revisions to contractual working commitments, including for weekends and evenings during term time. This consultation was in part intended to ensure that there was an appropriate level of staff leadership allocated to the new evening and weekend programme. Part of the consultation concerned membership of the Teachers' Pension Scheme (TPS), from which it was decided that, at least until the next valuation of the Scheme in 2024, existing members of the teaching staff would remain in the TPS if they wished to, but that new teachers would be enrolled in the School's own pension scheme which includes support staff and others in its membership.

The School underwent two inspections soon after the end of the reporting period: a Diocesan Inspection and a Material Change Inspection. I am pleased to report that the Diocesan Inspection, which was held in September, rated Worth as outstanding in all areas of its Catholic practice. The Independent Schools Inspectorate visited Worth in October in response to our request to be allowed to increase pupil numbers from the current limit of 640 to a new limit of 700. I am pleased to say that the ISI approved the request, which allows us to move ahead with our planning for a marginally larger school.

Financially, the School showed a surplus from its core activities in line with the expectations we set ourselves for the year. As a result, we have further increased our overall reserves position. This will assist us in managing maintenance of our buildings as well as carrying out capital investment going forward to enable the School to grow towards its new limit.

Finally, I would like to say that I and the Governors deeply appreciate the support and commitment that parents, pupils and staff have continued to show the School and each other during this period. We are grateful for the support of the monastic community under the leadership of Abbot Mark Barrett, and the way that it continues to encourage the essential character 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

After two years of working within a Teacher Assessed Grades (TAGs) system, pupils were once again able to sit public examinations in the summer of 2022. Both GCSE and A Levels results showed an upward trend from the 2019 baseline and the IB Diploma points average rose to 37 points.

Half of the pupils who sat GCSE exams attained Grades 7-9 (A-A* equivalent) with particularly strong performance in the three separate Sciences, in Art, Music, Drama, Geography and all Modern Foreign Languages. The strong results from the Sixth Formers led to them taking up places in prestigious universities including Oxford, Cambridge, St Andrews, Edinburgh, Nottingham and Southampton to read a diverse range of courses including Chemical Engineering, Law, International Business, Philosophy, Agriculture, Photography, Theology and Veterinary Science.

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 tutors, matrons and chaplains.

Safeguarding is of paramount importance to the School. During 2021–2022 the Governors' Safeguarding Committee continued to meet, as did the Designated Safeguarding Lead (DSL), the deputy DSL and Safeguarding Governor. The Safeguarding Management Team has been reconfigured for Sept 2022 to include more deputy DSLs, which we consider best practice for a school of this size and in line with the requirements of *Keeping Children Safe in Education 2022*.

Co-curriculum

The School is concerned with the all-round development of its pupils. The School offers some 130 activities, clubs and societies which are adjusted every year to reflect the interests of pupils. During the course of 2021/22 a new weekend programme for September 2022 was designed. This programme, which is equally available to boarding and day pupils, has seen academic lessons on Saturday mornings replaced by a range of different activities and academic extension opportunities for pupils.

Lettings

The School assumed responsibility from Worth Abbey Projects for the letting of its premises from September 2021 under the registered company name of Worth School Lettings Ltd.

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 has all but eliminated our oil consumption for heating purposes.

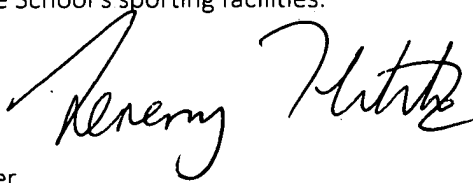
As well as a good level of charitable fundraising by staff and pupils, there is also outreach into the local community and to state schools. We have been pleased to see this activity return to its pre-pandemic levels.

Financial performance

Worth School had a general surplus of £450,460 (2021: £Nil) from its core activities for the year ended 31 August 2022. This performance shows a good recovery following the COVID-19 pandemic. In 2019–20, Trustees set up a backlog maintenance and capital investment fund. They were able to add to this fund in 2021–22 and the value of the fund is now over £1.7m (2021: £0.7m). We intended to start using this fund in support of a planned maintenance programme from the Summer of 2022, however, this will carry over into 2023 as a result of delays in tendering and a change in the phasing of projects.

Future developments

Over the summer of 2022 work began on the conversion of the old library into new classrooms for English and Maths. This work was completed during October 2022 and the whole building – hitherto The Classroom Block - has been renamed St Scholastica's. We are now turning our attention to a possible extension to the science building and plans to enhance the School's sporting facilities.



Jeremy Fletcher
Chairman of Trustees

March 23rd 2023

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees present their Annual Report together with the audited financial statements for 1 September 2021 to 31 August 2022. 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 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. The School Trustees, are:

The Right Reverend John Douglas Barrett - President (Nom)
Mr Jeremy Fletcher - Chairman (from June 2022), All committees
Mr Tim Pethybridge - Chairman (to June 2022), Chair of Ed Com, Risk, GRC, GSC, Nom
Mrs Brenda Alleyne - GSC
Ms Mary Coller - Chair of GSC, link Governor for Safeguarding
Dr Bridget Dolan KC - GSC, Risk
Mr Peter Green
Mr Gavin Hamilton-Deeley - Chair of GRC (from September 2022)
The Reverend Dom David Jarmy (resigned 4 October 2022)
Mrs Helen Parry - Chair of Risk, GRC
Ms Alison Palmer - Ed Com, Risk
Mr Geri Silverstone (appointed 6 December 2021)
Mr George Fitzsimons (appointed 4 October 2022), GRC, Risk
The Reverend Peter Williams (appointed 4 October 2022)
The Reverend Martin McGee (appointed 4 October 2022)
Dr Cameron Pyke (appointed 9 November 2022), Ed Com

Participants in the relevant committee are denoted by the following:

GSC = Trustees' Safeguarding Committee

Ed Com = Trustees' Education Committee

GRC = Trustees' Resources Committee

Risk = Trustees' Risk Committee

Nom = Trustees' Nomination Committee

Key executive and professional advisers

Head Master:	Mr S McPherson MA
Chief Operating Officer and Company Secretary:	The Rev P Bilton (Resigned 14 October 2022) Mr J Francis (appointed 14 October 2022)
Clerk to the Governors:	Mr G Fitzsimons (resigned 31 December 2021) Mr D McCarthy, Judicium Education (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 Trustees and the Directors of the Company. The President of the Board of Trustees is the Abbot of Worth Abbey who is also the Chairman of the Board of Trustees of Worth Abbey.

Appointments to the Board of Trustees are made by the Trustees' Nominations Committee. The Nominations Committee consists of the Abbot of Worth Abbey, the Chairman of Trustees 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 Trustees pay particular attention to the need to ensure a diverse Board.

The Board operates with four standing sub-committees: the Trustees' Safeguarding Committee, the Trustees' Resources Committee, the Trustees' Education Committee and the Trustees' Risk Committee. The Trustees' Safeguarding Committee has oversight of the School's safeguarding policies and practices. The Trustees' Resources Committee considers matters concerning finance and resources. The Trustees' 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 Trustees' Risk Committee oversees all matters of strategic and operational risk. The School adheres to the Charity code of Governance,

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 Safeguarding Committee, the Resources Committee and the Education Committee each meet three to four times per year and report to the following Trustees' meeting. The 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.

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 Trustees' 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 Trustees and then rated according to their likelihood and impact. The School has recently stood up a new risk-management committee to increase the amount of time and internal oversight given to the identification, management and review of risk. 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 Trustees take a lead role on safeguarding, supported by the Trustees' 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 Trustees receive frequent safeguarding training updates. In September 2021, the School was assessed by the Independent Schools Inspectorate as not being

compliant with the Independent Schools Standards Regulations on safeguarding, due to minor omissions in employment history vetting during the recruitment process for one employee. An action plan was subsequently agreed with the Department for Education and in March 2022 the Independent Schools 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 Trustees, 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. The results of the second Culture Climate Survey will be presented to School Leadership in November 2022.

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 continue working closely with Worth Abbey to further support 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.

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 (including Worth School Lettings Ltd) paid rent to Worth Abbey of £1,028,276 (2021: £828,276). It also provides other support through a range of shared back-office services and through sharing in the liturgical life of the monastic community. The School also covers 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.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

The School roll in September 2022 was 660 pupils which is the highest ever, having climbed from a base of 601 in September 2020 to 640 in September 2021. There are 75 pupils in the years 7 and 8, who are all day pupils. In the Senior school (Years 9-13) there are 286 boarders and 299 day pupils. Overall, there are 225 girls and 435 boys in the School.

Academic teaching

In 2022, Worth GCSE results continued to out-perform the national average. Results were on a par with pre-COVID performance (2019), with 34% of pupils achieving grades 8–9, and 51% achieving grades 7–9. The percentage of grades 7–9 was up 1% from 2019 (50% to 51%). The results show that most academic pupils are performing very well and Worth is in line with other independent schools in keeping the most academically able pupils achieving at their best. Of particular note were the separate Sciences (Biology – average grade 7.3, Chemistry – average grade 7.6, Physics – average grade 7.7), Art – average grade 7.9, Music – average grade 7.8, Drama – average grade 7.8, Geography – average grade 7.1 and all Modern and Foreign Languages which averaged above 7.0. There were 61 students who achieved an average over 7.0, while 32 students — almost a third of the cohort — achieved an average across all subjects over 8.0.

At A Level, the percentages for grades A*-A, A*-B and the overall pass rate continued on an upwards trajectory. The two strongest subjects on raw results this year were Further Mathematics and Art and Design. Spanish showed the greatest value-added in the A Level results.

Students completing the IB scored an average of 37 points, up from 35.4 in 2020 and 36 in 2021. 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. The number of 7-point grades shows that Worth staff understand the specifications of the IB thoroughly and that teaching and learning are going well.

The strong results from the Sixth Formers led to them taking up places in prestigious universities including Oxford, Cambridge, St Andrews, Edinburgh, Nottingham and Southampton to read a diverse range of courses including Chemical Engineering, Law, International Business, Philosophy, Agriculture, Photography, Theology and Veterinary Science.

Co-curricular

The School is committed to the all-round development of its pupils and offers some 130 activities, clubs and societies plus a full weekend programme for boarders.

The Autumn Term started well and, after the restrictions of the COVID pandemic, pupils were able to return to their involvement with local primary schools and other outreach activities. Highlights of the year included the School welcoming 250 local primary school pupils at the end of the Summer Term for a day of sport, music, drama, art and Forest School activities. Debating Society and MUN successes continued with the School winning both national and regional competitions. Full drama productions returned with wonderful performances from the Upper School in *Grease*, the Middle School in *Peter Pan* and the Drama Scholars produced and directed themselves an impressive production of *Medea*.

This year saw the continued growth of the School Equestrian Team with the seven members participating in various levels of dressage and showjumping. The team also now sports a new uniform for horse and rider.

There were some wonderful performances from musicians at the Summer Concert and the choir once again picked up its annual involvement at the Westminster Cathedral Mass with a memorable service to end the School year. A tour to Austria is planned in July 2023 for the choir and orchestra.

Girls' sport continued to flourish especially in football and rugby with the senior girls reaching the last 16 at Rosslyn Park. The boys too had their time in the spotlight with the U15s winning the Sussex Cup and the U14s winning the

Sussex 7s. Golf continued to play an important role in the development of the minor sports and the opening of the new indoor golf simulator no doubt assisted the boys in reaching the final of the HMC Foursomes. Sports tours are planned for North America and Europe in 2022–23.

The School is a licensed centre for the Duke of Edinburgh's Award, and continues to be an important aspect of the co-curriculum with all Year 9 pupils now entered for the Bronze Award. The School fulfilled all three levels of Practice and Qualifying expeditions this year.

We are very pleased also that for 2022–23 we have a full calendar of trips, outings and tours in the UK and overseas that make up such a special part of the co-curricular offering.

Pastoral care

The safety and wellbeing of pupils is paramount to the School. With the fear of COVID receding, it was with pleasure that we were once again able to offer proper induction, social events and community activity. Building on previous training in the management of mental health and psychological wellbeing, House staff were aware and sensitive to the needs of pupils in emerging into a post-pandemic world.

In recognition of the growing importance being placed on wellness, one of the Annual Fund projects for 2022–23 is seeking to establish a 'Wellbeing Room' within the Medical department that would provide a communal, safe space for pupils to relax and find calm in their day when necessary. The space would also allow for group meetings to discuss common areas of concern such as exam pressure, parental divorce, grief, low self-esteem and building resilience. This space was fully funded in October 2022.

The team of Housemasters and Housemistresses experienced limited change during 2021–22. The Deputy Head (Pastoral) left Worth at Christmas for a more senior role elsewhere and it was decided to cover her responsibilities through recruiting for a new position, Assistant Head (Pastoral), with greater oversight for the pastoral arena from the Second Master. The Assistant Head (Pastoral) was formerly a Housemaster of one of the boys' day houses.

There was also a change for Austin House at Christmas with the arrival of a new Housemistress and also the appointment of a matron for Austin. There has been one change for September 2022 with the Deputy Housemistress of the Middles' girls boarding being appointed as Housemistress. Overall, this represents a good balance of refreshing the pool of House staff and providing continuity.

The Safeguarding Management Team (SMT) was reconfigured for September 2022 to be in line with the requirements of *Keeping Children Safe in Education 2022*. As required, concerns are now escalated to the Head Master straight away; there is an expanded team that includes two Housemasters and two Housemistresses as well as the DSL and deputy DSL.

Spirituality

In 2021–22 the Chaplaincy team at Worth School consisted of six youth ministers (known as the 'Forerunners'), as well as a mission project manager, working under the newly appointed Director of Mission, to provide pastoral and spiritual accompaniment and outreach within the School for the students and staff. The Chaplaincy provided liturgy for the School and prayers in the Houses, as well as retreats for pupils taking part in the Confirmation process and for retreats for Years 7 to 9 as an extension of their timetabled Chaplaincy lessons.

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 team restarted all their ministries in person, including Wednesday Worship in the Abbey Church. Throughout the year we have seen a large increase in the numbers attending the optional prayer experiences after Worship. Student Chaplaincy Reps have been prioritised to lead prayer experiences and to work alongside the Forerunners in delivering other ministries such as Oasis and Confirmation.

The Spiritus and Catholic School Youth Ministry International (CSYMI) project implementation continues with Spiritus Worth and Spiritus Scotland taking place. The Forerunner and Mission Team is also now underpinned by the recruitment of a National Project Manager and Chaplaincy Administration Assistant.

Diocesan inspectors visited the School in October 2022 and found all aspects of its Catholic provision to be outstanding: 'Worth is a profoundly spiritual Catholic school', the report concluded.

Alumni

From March 2021, the Worth Society — Worth's alumni association — became part of the School rather than being a separate legal entity and this arrangement has now bedded in. The Society organises reunions, events, careers fairs, sports, mentoring and networking that connect alumni across the globe. It resumed events post-pandemic with a dinner in London in May 2022 and the 'decade reunions' for alumni are back in full flow. Worth Society also offers an online platform for this community called 'Worth Connecting' which has seen a steady increase in participants this year. Parents can pay for their child's lifetime membership of Worth Society via a termly subscription over the course of their school career.

Lettings

A priority for Worth School Lettings Ltd was in ensuring a robust safeguarding policy was in place to cover in- and out-of-term events and this is completed. The main source of lettings income has historically been generated from summer residentials. As a result of the pandemic, war in Ukraine and an economic downturn, the main challenge for 2021–22 was in achieving strong residential numbers during the School's major holidays, but especially summer 2022.

The letting partnership with Exsportise/BSS was reintroduced for summer 2022 and, as expected and given the situation, the projected numbers in March 2022 were roughly 70% lower than in summer 2018. However, this position improved from May 2022 and numbers increased considerably with the boarding houses full for the first four weeks of the holiday. Other regular residential lettings were also taken during the Easter break and half-terms. Worth School Lettings Ltd broke even for the year.

Worth School Lettings joined the Schools Enterprise Association which is the main networking platform for this market. Benefits were immediately realised with the school picking up a residential letting from the forum. It is expected that this membership will bring many benefits.

School facilities not fully let in the past were targeted and a concerted effort was made to ensure areas such as the sports hall and astroturf were exploited to the full for day lettings. These were let continuously during the year to local league teams, sports coaching companies, instructors and franchises for both children and adults. Tailored packages and service plans were also introduced to assist with the marketing of other key venues such as the Spencer Theatre and Cowdray Room etc. Progress was made in marketing especially through social media platforms and this will be a focus for the following year, as will a review of the development plan.

From September 2023 responsibility for Lettings will be with the Domestic Bursar and the Director of Lettings. A website showcasing the facilities available to hire has been launched and can be viewed via this link <https://worthschool.org.uk/lettings/>.

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, a possible 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 224 pupils, 36% of the total (2021: 214, 36%), benefited from normal fee remission through scholarships, bursaries and other fee assistance in the year. Of these 23 (2021: 11), received remission of 90% of the fee or more.

The total value of fee remissions provided by the School in the year was £2,488,735 (2021: £3,620,272). In 2020-21 a fee rebate amounting to £1,183,000 was granted during the year to assist parents with the impact of Covid-19.

State schools

This area of partnership was badly affected by the pandemic but has recovered well in the latest academic year.

The Forerunner team ran a pilot project providing Catholic mission support to a local primary school (Our Lady Queen of Heaven, Ifield). This involved taking a team of five pupils once a fortnight to build relationships with the pupils and run an assembly-style lesson with teaching to support their Catholic curriculum, games and prayer. There was a total of eight visits over the Lent and Summer terms.

The Drama department ran a special matinee performance of the musical *Grease* in December which was attended by a substantial group of pupils from Our Lady Queen of Heaven, but sadly other would-be attending schools had to drop out at the last minute due to cases of COVID in their ranks.

In June the ever-popular Maths Challenge took place with eight local primaries attending for a fun day of Maths problems and running around the Worth lawns.

The co-curricular programme also provided a re-connection with state schools as once again, post-COVID, pupils were able to help out at Turners Hill Primary school. The school year finished with a 'Worth in the community' day where Year 12 students welcomed primary students from the local area to a day of drama, games and Forest School in the Worth grounds.

Local community

Data provided by the Duke of Edinburgh's Award showed that between 1 April 2021 and 31 March 2022 Worth's DofE participants dedicated an amazing 1,664 hours to volunteering. They had engaged in a variety of service activities through the scheme, with an estimated social value of £7,700.

At the start of December 2021 Worth students were praised for their work in helping with the East Grinstead Meridian Rotary Christmas collection in East Grinstead. A spokesperson for Meridian Rotary said: "They were joyful and enthusiastic with all the householders, many commenting on their good humour."

Also, in December, a team from Butler House presented a cheque for £2,400 to the St Vincent de Paul Society, a charity in Crawley which reaches out to those in need in our area. The funds were raised as part of a School-wide food bank initiative run by the boys, with support from Friends of Worth. It was also Butler House pupils who raised over £800 for St Catherine's Hospice.

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

Some of the excellent concerts organised by the Music department were open to the public, once relaxation of COVID restrictions allowed. These included the *Fauré Requiem* in November, the Large Ensembles concerts in November and March and finally the Summer Concert in May, all of which were held in the Abbey Church.

Home and abroad

Fundraising activities this year ranged from taking part in Movember to sponsored triathlons and cake sales. There was also our first 'Carol-a-thon' when some Farwell boys sang carols non-stop for four hours to surpass their fundraising target of £1,000. Another first was a dog show, organized by a group of IB students in the summer of 2022. As well as providing a memorable day, each House had a stand — everything from selling lemonade and dog treats to throwing wet sponges at a selection of teachers — to raise money for their House charities.

On the international front, the School responded to the invasion of Ukraine with the Senior Prefects leading a whole-community campaign. Over £7,300 was donated to the Disasters Emergency Committee, via the Red Cross.

Worth continued its commitment to supporting the Farsee Korma Public School in Liberia through the 2022–2023 school year via Mary's Meals. The sponsorship provides the school's 350 children with a meal each day. In January 2022 the School donated just over £7,900 to Mary's Meals.

In the Autumn Term, there was a bake sale to continue the support for two deaf Ugandan children — Joan and Isaac in Irundu — through their schooling and onward journey. There was also another shipment of secondhand uniform and sports kit to Ghana, donated by Worth parents, collected and sorted by the Friends of Worth and delivered to Ghana by a former parent.

Environmental responsibility

The student-led Common Home Committee, inspired by Pope Francis's *Laudato Si'* encyclical about the responsibility to care for our 'common home', continued to meet in 2021–22. 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. We have renewed our electricity contract so that all our electricity is from green sources.

In December 2020, the School and Abbey jointly entered into contracts for a new biomass-fuelled district heat network to 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 and fundraising events, through individual meetings and online, on our school website and on our alumni networking platform.

In 2021–2022 we saw the return of school events post pandemic. We were able to hold our postponed Diamond Ball on 27 May which enabled us to raise money for the Bursary Fund.

Annual Fund

The 2021–2022 Annual Fund raised a total of £78,314 in donations for specific projects. Eight of the ten projects for the year were fully funded.

Bursary Fund

During the year we raised £116,137 for the Bursary Fund. This came from a mixture of donations, including from individuals, funds raised at the Diamond Ball, donations to the Ukrainian bursary appeal and donations from the 'Leave your deposit' appeal. We also received pledges to fully fund two student refugees from different countries starting in September 2022.

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 Lettings and any gift to Worth Abbey. The School had a surplus of £450,460 on its core activities for the year ended 31 August 2022 (2021: £Nil). 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 £108,572 (2021: £Nil). Exceptional items are detailed in Note 4c of the financial statements.

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

Designated activities

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

- In response to COVID-19, a Hardship Fund was established in 2019–20 to help parents particularly impacted by COVID-19. At 1 September 2021 there was £123,483 in the fund. During the year donations were received from parents totalling £1,881 to support our hardship programme. The Fund was fully utilised in 2021-22.
- Following a property condition survey by Lambert Smith Hampton in Summer 2020, Trustees have established a backlog maintenance fund. The Trustees agreed to utilise some of these funds for capital projects and the fund was renamed the backlog maintenance and capital investment fund. At 31 August 2021 the balance was £723,399. During 2021-22 £50,000 was used for consultants and a property survey. There were no further funds utilised during the year as a result of delays in tendering processes and the rephasing of projects. During 2021-22, Trustees transferred £1,055,000 to the backlog maintenance and capital investment fund from general funds. The balance on this fund at 31 August 2022 was £1,728,059

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. They also help with fundraising for small projects that benefit the pupils. Parents pay £15 a term to be a member. In 2021-22 the Friends made a loss of £12,115 and had a closing balance of £23,171.
- Worth Society is an association for the alumni of Worth School. It runs a range of sport and social events for alumni as well as providing careers and networking opportunities for current pupils. The Society made a surplus of £17,424 and had a closing balance of £126,989.

Restricted activities

The School has three restricted Funds.

- The largest is the Bursary Fund which was established to provide long term support for bursaries. At 31 August 2022 the balance on the Fund was £1,031,623. The Trustees plan to fundraise and build up this Fund so that it can further support the School's full-fee bursary programme.
- The School also has an Annual Fund designed to provide smaller items that will enhance the learning experience and School life generally. During the year the School held a Diamond Ball as their first fund-raising campaign since COVID-19. In total, the Annual Fund made a surplus of £1,819. At 31 August 2022 the Fund had a balance of £15,708.
- Lastly, the School has a Sports Fund established to finance new sports facilities. There was no movement on this Fund in 2021-22.

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 Trustees 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 currently 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 2022 the School had a cash balance of £4,013,362 (2021: £2,228,062) and was owed £6,491,464 by the Abbey (2021: £6,426,830).

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 2022 the School had free reserves of £116,717 (2021: £256,144 negative) as tangible fixed assets were less than general reserves of £676,105 (2021: £225,645).

To meet the particular challenges of delays in maintenance and capital projects following COVID-19 and the impact on supplies of goods and services as a combined result of Brexit and the war in Ukraine, the Trustees have chosen to designate £1,728,000 of unrestricted funds for particular purposes during 2022-23 and 2023-24. Worth Society and Friends of Worth also have combined designated reserves of £150,000.

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 2022 the School had restricted reserves of £1,059,482 (2021: £981,310).

Going concern

After two years where the school had been impacted by closures as the result of the pandemic 2021-22 turned out to be a successful year. The Trustees have met regularly to review the financial performance of the School with the Trustees' 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 to School is largely from the impact of rising costs and staff shortages, as well as the effects of the war in Ukraine.

On the other hand, pupil applications to the School remain strong. The School budgeted on opening with 650 pupils in September and the actual pupil number was 660 at September 2022. The school has forecast 670 pupils in September 2023 and is expecting surpluses in both years.

When considering going concern, the trustees consider a 24-month rolling cash forecast for the whole Worth Abbey group: Worth Abbey, Worth School, Worth School Lettings Ltd, Worth Abbey Projects Ltd and Worth Abbey Construction Ltd. The Trustees receive regular reports of these forecasts.

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

FUTURE PLANS

The Abbey has completed the construction of the Spencer Building with its new School Library as well as the biomass energy plant; both of these have moved into operational use by the School. The School is creating new classrooms on the top floor of the Teaching Block which are due for completion in December 2022; they will increase pupil capacity and continue to offer an excellent learning environment. More detailed planning has also started on a new Sports Centre. Pupil welfare is at the heart of our development 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.

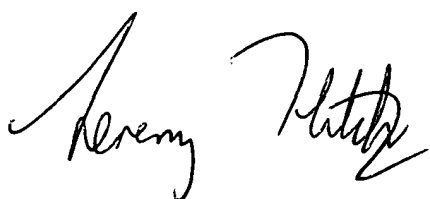
DISCLOSURE OF INFORMATION TO AUDITORS

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 they should have taken as a Trustee in order to make themselves 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 23 March 2023, including in their capacity as company directors approving the Strategic Report contained therein, and is signed as authorised on its behalf by:



23rd March 2023

Mr Jeremy Fletcher
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 2022 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 2022 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 22, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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.

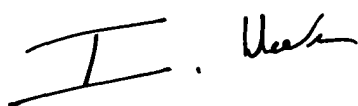
Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing 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. 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:

19th May 2023

WORTH SCHOOL STATEMENT OF FINANCIAL ACTIVITIES

INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT: YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted funds		Restricted funds	Total 2022	Total 2021
		General	Designated			
		£	£	£	£	£
INCOMING RESOURCES						
Voluntary income						
Donations, gifts and legacies	3a	10,470	-	194,452	204,922	181,022
Income from charitable activities						
Advancement of education	3b	17,162,153	-	-	17,162,153	14,394,694
Income from raising funds						
Investment income	3c	-	-	19,739	19,739	21,411
Other	3d	371,397	86,406	-	457,803	257,803
TOTAL INCOMING RESOURCES		17,544,020	86,406	214,191	17,844,617	14,854,930
RESOURCES EXPENDED						
Cost of raising funds	4b	360,029	-	3,972	364,001	273,526
Net incoming resources available for charitable application		17,183,991	86,406	210,219	17,480,616	14,581,404
Charitable activities						
Advancement of education	4b	15,809,715	140,026	74,768	16,024,509	14,007,510
TOTAL RESOURCES EXPENDED		16,169,744	140,026	78,740	16,388,510	14,281,036
Net incoming resources before transfers and revaluations		1,374,276	(53,620)	135,451	1,456,107	573,894
Transfers between funds		(923,816)	940,106	(16,290)	-	-
NET INCOME FOR THE YEAR		450,460	886,486	119,161	1,456,107	573,894
Unrealised gain (loss) on investment assets		-	-	(40,989)	(40,989)	102,069
NET MOVEMENT IN FUNDS INCLUDING NET INCOME FOR THE YEAR		450,460	886,486	78,172	1,415,118	675,963
At 1 September 2021		225,645	991,733	981,310	2,198,688	1,522,725
At 31 August 2022	12	676,105	1,878,219	1,059,482	3,613,806	2,198,688

Prior year figures are detailed in Note 2 on page 33

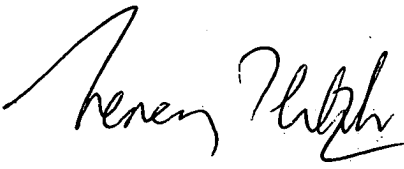
The notes on pages 29 to 47 form part of these financial statements.


WORTH SCHOOL BALANCE SHEET

31 AUGUST 2022

	Notes	2022	2021
		£	£
FIXED ASSETS			
Tangible fixed assets	5	559,388	481,789
Investments	6	<u>896,466</u>	<u>741,426</u>
		1,455,854	1,223,215
CURRENT ASSETS			
Stock	7	189,804	104,376
Debtors	8	6,970,173	6,888,177
Cash at bank and in hand	14	<u>4,013,262</u>	<u>2,228,062</u>
		11,173,239	9,220,615
CREDITORS: Amounts falling due within one year	9	<u>(6,509,788)</u>	<u>(5,404,274)</u>
NET CURRENT ASSETS		<u>4,663,450</u>	<u>3,816,341</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		6,119,304	5,039,556
CREDITORS: Amounts falling due after more than one year	10	(2,505,498)	(2,840,868)
TOTAL NET ASSETS		<u>3,613,806</u>	<u>2,198,688</u>
FUNDS			
Restricted funds	12c	1,059,482	981,310
Designated funds	12b	1,878,219	991,733
General funds	12a	676,105	225,645
TOTAL FUNDS	12	<u>3,613,806</u>	<u>2,198,688</u>

The financial statements were approved by the Trustees and authorized for issue on 23 March 2023, and signed on their behalf by


Mr Jeremy Fletcher
Chairman


Mr Gavin Hamilton-Deeley
Trustee

The notes on pages 29 to 47 form part of these financial statements.

WORTH SCHOOL CASH FLOW STATEMENT

YEAR ENDED 31 AUGUST 2022

	Notes	2022	2021
		£	£
RECONCILIATION OF OPERATING RESULT TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES			
Net income for the year		1,456,107	573,894
Returns on investment and the servicing of finance	3c	19,739	21,411
Investment management fees	4b	3,972	3,508
Depreciation	5	156,882	102,375
Decrease/(Increase) in stock	7	(85,428)	(41,210)
Decrease/(Increase) in debtors	8	(81,996)	(1,056,777)
Increase/(Decrease) in creditors	9,10	1,078,477	204,481
NET CASH INFLOW FROM OPERATING ACTIVITIES		2,547,723	(192,318)
CASH FLOW STATEMENT			
Net cash inflow from operating activities		2,547,723	(192,318)
Returns on investment and the servicing of finance	3c	(19,739)	(21,411)
Purchase of tangible fixed assets	5	(234,481)	(266,288)
(Increase) in investments	5	(200,000)	-
Net cash used in investment activities		(454,220)	(287,699)
Increase/(Decrease) in parents' acceptance deposits	10	(308,303)	368,658
Change in cash and cash equivalents for the year		1,785,200	(111,359)
Cash and cash equivalents brought forward		2,228,062	2,339,421
Cash and cash equivalents carried forward		4,013,262	2,228,062

The notes on pages 29 to 47 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2022

1. ACCOUNTING POLICIES

a) Company information

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

Its registered address is 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. During 2021-22 Worth School received rental of £179,584 from Worth School Lettings.

e) Grants

Grants receivable are recognised when received.

f) Gifts in kind

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

NOTES TO THE FINANCIAL STATEMENTS

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.

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.

NOTES TO THE FINANCIAL STATEMENTS

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.

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.

NOTES TO THE FINANCIAL STATEMENTS

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 2021

	Notes	General funds	Designated funds	Restricted funds	Total 2021
		£	£	£	£
Donations, gifts and legacies	3a	145,693	-	35,329	181,022
Advancement of education	3b	14,394,694	-	-	14,394,694
Investment income	3c	-	-	21,411	21,411
Other	3d	217,588	40,215	-	257,803
TOTAL INCOMING RESOURCES		14,757,975	40,215	56,740	14,854,930
Cost of raising funds	4b	270,018	-	3,508	273,526
Net incoming resources available for charitable application		14,487,957	40,215	52,232	14,581,404
Charitable activities					
Advancement of education	4b	13,953,901	26,180	27,249	14,007,510
TOTAL RESOURCES EXPENDED		14,223,919	26,180	30,937	14,281,036
Net incoming resources before transfers and revaluations		534,056	14,035	25,803	573,894
Transfers between funds		(534,056)	550,091	(16,035)	-
NET INCOME FOR THE YEAR		-	564,126	9,768	573,894
Unrealised gain on investment assets		-	-	102,069	102,069
NET MOVEMENT IN FUNDS INCLUDING NET INCOME FOR THE YEAR		-	564,126	111,837	675,963
At 1 September 2020		225,645	427,607	869,473	1,522,725
At 31 August 2021		225,645	991,733	981,310	2,198,688

NOTES TO THE FINANCIAL STATEMENTS

3. INCOME

3a. Donations, gifts and legacies

	General	Restricted			Designated funds	Total
		Bursary Fund	Annual Fund	Sports facilities		2022
	£	£	£	£	£	£
Gifts & donations from individuals and trusts	10,470	108,255	75,003	-	-	193,728
Gift aid reclaimed	-	7,882	3,312	-	-	11,194
Total	10,470	116,137	78,315	-	-	204,922

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

Prior Year

	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
Total	145,693	30,825	4,504	-	-	181,022

NOTES TO THE FINANCIAL STATEMENTS

3b. Income from the advancement of education

	2022	2021
	£	£
Fee income for the year	17,992,798	16,722,144
Release of fee prepayments	708,459	659,102
Extras	877,043	572,188
Entrance fees	72,588	61,532
	19,650,888	18,014,966
LESS:		
Allowances and remissions:	1,149,737	1,395,423
Scholarships granted		
Full fee bursaries	341,392	393,802
Fee rebates		
Full fee bursaries	12,673	1,183,168
Fee rebates	674,933	647,879
Other bursaries and remissions	1,488,735	3,620,272
	<u>17,162,153</u>	<u>14,394,694</u>

3c. Investment income

	Restricted Bursary Funds	2022	2021
	£	£	£
Investment income from listed securities	17,717	17,717	20,932
Bank interest receivable	2,022	2,022	479
Total	<u>19,739</u>	<u>19,739</u>	<u>21,411</u>

3d. Other Income

	2022	2021
	£	£
Government furlough grant	-	205,030
Rental income	196,344	6,835
Biomass income	109,068	-
Membership fees	80,980	17,314
Domestic services	61,464	2,723
Other income	9,947	25,901
	<u>457,803</u>	<u>257,803</u>

NOTES TO THE FINANCIAL STATEMENTS

EXPENDITURE

4a. Expenditure — staff costs

	2022	2021
Employment costs include:	£	£
Wages and salaries	7,628,031	7,287,186
Social security costs	780,419	707,733
Pension contributions	1,144,809	1,140,308
	<u>9,553,259</u>	<u>9,135,227</u>

The average number of employees in the year was:

	2022	2021
	Number	Number
Teaching & teaching support	112	108
Welfare	58	52
Premises	36	35
Support	62	58
	<u>268</u>	<u>253</u>

NOTES TO THE FINANCIAL STATEMENTS

4a. Expenditure — staff costs (Continued)

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

	2022	2021
	Number	Number
£60,000 - £70,000	21	21
£70,001 - £80,000	9	9
£80,001 - £90,000	2	3
£90,001 - £100,000	2	1
£100,001 - £110,000	2	-
£110,001 - £120,000	1	2
£120,001 - £130,000	1	1
£140,001 - £150,000	-	1
£170,001 - £180,000	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 £493,849 (2021: £503,498) in the year.

Four of the above were members of a defined contribution pension scheme. Total pension contributions payable for these employees amounted to £28,902 (2021: £27,856) in the year.

The key management personnel received total remuneration for the year of £409,219 (2021: £443,856).

4b Expenditure — analysis of total resources expended

	Staff costs	Other	Depreciation	Total 2022	2021
	£	£	£	£	£
Costs of generating funds					
Marketing costs	197,383	162,271	375	360,029	270,018
Investment management fees	-	3,972	-	3,972	3,508
	<u>197,383</u>	<u>166,243</u>	<u>375</u>	<u>364,001</u>	<u>273,526</u>
School operating costs					
Teaching costs	5,540,030	666,199	13,949	6,220,178	6,197,057
Welfare costs	1,332,263	1,178,967	13,480	2,524,710	1,810,187
Premises	918,019	3,163,502	99,880	4,181,401	3,767,654
Support costs	1,565,564	1,288,664	29,198	2,883,426	2,179,003
Designated expenditure	-	140,026	-	140,026	26,180
Restricted expenditure	-	74,768	-	74,768	27,429
	<u>9,355,876</u>	<u>6,512,126</u>	<u>156,506</u>	<u>16,024,509</u>	<u>14,007,510</u>
Total	<u>9,553,259</u>	<u>6,678,369</u>	<u>156,882</u>	<u>16,388,510</u>	<u>14,281,036</u>

NOTES TO THE FINANCIAL STATEMENTS

Prior year

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

4c. Expenditure — other disclosures

Total resources expended are stated after charging:

	2022	2021
	£	£
Auditors' remuneration:		
Audit Fees	<u>15,645</u>	<u>13,068</u>
Depreciation of tangible fixed assets:		
- owned by the charitable company	<u>156,882</u>	<u>102,375</u>
Operating leases:		
- land and building	1,028,276	828,276
- other	<u>292,145</u>	<u>266,084</u>
	<u>1,320,421</u>	<u>1,094,360</u>
Costs of an unusual or exceptional nature:		
Costs associated with implementing the School's 10-year plan	<u>108,572</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS

5.TANGIBLE ASSETS

	Motor Vehicles	Plant and Machinery	Fixtures & Fittings	Computer Equipmt	Sports Equipmt	Assets under constructn	Total
COST	£	£	£	£	£	£	£
At 01 Sep 21	178,926	1,060,387	499,397	578,722	114,616	-	2,432,048
Additions	-	-	-	-	-	234,481	234,481
At 31 Aug 22	<u>178,926</u>	<u>1,060,387</u>	<u>499,397</u>	<u>578,722</u>	<u>114,616</u>	<u>234,481</u>	<u>2,666,529</u>
DEPRECIATION							
At 01 Sep 21	154,130	1,057,157	141,296	516,445	81,231	-	1,950,259
Charge for the year	17,980	2,830	99,880	20,626	15,957	-	156,882
At 31 Aug 22	<u>172,110</u>	<u>1,059,960</u>	<u>241,176</u>	<u>536,707</u>	<u>97,188</u>	<u>-</u>	<u>2,107,141</u>
Net book value							
At 31 Aug 22	<u>6,816</u>	<u>427</u>	<u>258,221</u>	<u>42,015</u>	<u>17,428</u>	<u>234,481</u>	<u>559,388</u>
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>

Prior Year

	Motor Vehicles	Plant and Machinery	Fixtures & Fittings	Computer Equipmt	Sports Equipmt	Assets under constructn	Total
COST	£	£	£	£	£	£	£
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>
DEPRECIATION							
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>1,057,157</u>	<u>141,296</u>	<u>516,445</u>	<u>81,231</u>	<u>-</u>	<u>1,950,259</u>
Net book value							
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

6. INVESTMENTS

	2022	2021
	£	£
Listed restricted investments		
At 1 September 2021	741,426	642,864
Investments made in the year	200,000	-
Management fee	(3,972)	(3,508)
Unrealised investment gain/(loss)	(40,989)	102,069
Market value at 31 August 2022	<u>896,465</u>	<u>741,425</u>
Investments in subsidiaries		
1 Ordinary Share (100%) – Worth School Lettings Limited.	1	1
Total Investments	<u>896,466</u>	<u>741,426</u>
Worth School Lettings Limited (incorporated in England)		
The company lets and operates leased real estate.		

Registered office address is:

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

7. STOCK

	2022	2021
	£	£
General Stores	<u>189,804</u>	<u>104,376</u>

8. DEBTORS

	2022	2021
	£	£
School fees and extras less bad debt provision	121,815	161,262
Amounts owed by group companies	6,491,464	6,426,830
Other debtors	24,097	35,511
Prepayments and accrued income	<u>332,797</u>	<u>264,574</u>
	<u>6,970,173</u>	<u>6,888,177</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

	2022	2021
	£	£
Fee prepayments	717,161	590,348
Acceptance deposits	452,986	447,515
School fees and extras received in advance	3,854,156	2,779,867
Trade creditors	301,377	518,794
Other taxes and social security costs	196,213	177,819
Clubs and societies	915	3,084
Other creditors	202,813	190,790
Accruals	784,167	696,057
	<u>6,509,788</u>	<u>5,404,274</u>

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

	2022	2021
	£	£
Fee prepayments (note 11)	426,532	453,599
Acceptance deposits (note 11)	2,078,966	2,387,269
	<u>2,505,498</u>	<u>2,840,868</u>

11. PARENTS' DEPOSITS AND FEE PRE-PAYMENTS

	2022	2021
	£	£
Fee prepayments	1,143,693	1,043,947
Less: amount to be released within one year	<u>(717,161)</u>	<u>(590,348)</u>
On account of fees falling due after more than one year (note 10)	426,532	453,599
Acceptance deposits (note 10)	2,531,952	2,834,783
Less amounts due to be repaid in September	<u>(452,986)</u>	<u>(447,514)</u>
Acceptance deposits and fee prepayments falling due after more than one year at 31 August	<u>2,505,498</u>	<u>2,840,868</u>

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

NOTES TO THE FINANCIAL STATEMENTS

12. NET MOVEMENT IN FUNDS

a. General funds

For the year ending 31 August 2022

	At 1 September 2021	Incoming resources	Resources expended	Transfers	At 31 August 2022
	£	£	£	£	£
General funds	<u>225,645</u>	<u>17,544,020</u>	<u>(16,169,744)</u>	<u>(923,816)</u>	<u>676,105</u>

Prior year

	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>

b. Designated funds

For the year ending 31 August 2022

	At 01 September 2021	Incoming resources	Resources expended	Unrealised Investment Gain	Transfers	At 31 August 2022
	£	£	£		£	£
Hardship Fund	123,483	-	-	-	(123,483)	-
Maintenance Fund	723,399	-	(50,340)	-	1,055,000	1,728,059
Friends of Worth	35,286	25,561	(43,271)	-	5,595	23,171
Worth Society	109,565	60,845	(46,415)	-	2,994	126,989
	<u>991,733</u>	<u>86,406</u>	<u>(140,026)</u>	<u>-</u>	<u>940,106</u>	<u>1,878,219</u>

Prior year

	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
	<u>427,607</u>	<u>40,215</u>	<u>(26,181)</u>	<u>-</u>	<u>550,092</u>	<u>991,733</u>

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.

NOTES TO THE FINANCIAL STATEMENTS

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

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

c. Restricted funds

For the year ending 31 August 2022

Restricted Funds	At 01 September 2021	Incoming resources	Resources expended	Unrealised Investment Gain/(Loss)	Transfers	At 31 August 2022
	£	£	£		£	£
Bursary Fund	955,270	133,854	(3,972)	(40,989)	(12,540)	1,031,623
Annual Fund	13,889	80,337	(74,768)	-	(3,750)	15,708
Sports Facilities	12,151	-	-	-	-	12,151
	<u>981,310</u>	<u>214,191</u>	<u>(78,740)</u>	<u>(40,989)</u>	<u>(16,290)</u>	<u>1,059,482</u>

Prior year

	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
	<u>869,473</u>	<u>56,740</u>	<u>(30,937)</u>	<u>102,069</u>	<u>(16,035)</u>	<u>981,310</u>

Bursary Fund:

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

Annual Fund :

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

Sports Facilities:

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

NOTES TO THE FINANCIAL STATEMENTS

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

At 31 August 2022

	Tangible fixed assets	Investments	Net current assets/ (liabilities)	Long term Liabilities	Total
	£	£	£	£	£
Restricted funds					
Bursary Fund	-	896,465	135,158	-	1,031,623
Annual Fund	-	-	15,708	-	15,708
Sports Facilities	-	-	12,151	-	12,151
	-	896,465	163,017	-	1,059,482
Designated funds					
Hardship Fund	-	-	-	-	-
Maintenance Fund	-	-	1,728,059	-	1,728,059
Friends of Worth	-	-	23,171	-	23,171
Worth Society	-	-	126,989	-	126,989
	-	-	1,878,219	-	1,878,219
General funds	559,388	1	2,622,214	(2,505,498)	676,105
Total reserves	<u>559,388</u>	<u>896,466</u>	<u>4,663,450</u>	<u>(2,505,498)</u>	<u>3,613,806</u>

At 31 August 2021

	Tangible fixed assets	Investments	Net current assets/ (liabilities)	Long term Liabilities	Total
	£	£	£	£	£
Restricted funds					
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
Designated funds					
Hardship Funds	-	-	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
General funds	481,789	1	2,584,723	(2,840,868)	225,645
Total reserves	<u>481,789</u>	<u>741,427</u>	<u>3,816,340</u>	<u>(2,840,868)</u>	<u>2,198,688</u>

NOTES TO THE FINANCIAL STATEMENTS

14. ANALYSIS OF CHANGES IN NET DEBT

	At 31 August 2021	Net Cash Flow	At 31 August 2022
	£	£	£
Cash in hand and at bank	2,228,062	1,785,200	4,013,262
Debt due after one year:			
Acceptance deposits	(2,387,269)	308,303	(2,078,966)
Net (debt)/cash	<u>(159,207)</u>	<u>2,093,503</u>	<u>1,934,296</u>

Prior year

	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	(2,118,611)	(268,658)	(2,387,269)
Net (debt)/cash	<u>220,810</u>	<u>(380,017)</u>	<u>(159,207)</u>

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 2022	Other 2022	Land & buildings 2021	Other 2021
	£	£	£	£
Under 1 year	1,028,276	134,099	1,028,276	103,971
Between 2 and 5 years	-	158,046	-	162,113
	<u>1,028,276</u>	<u>292,145</u>	<u>1,028,276</u>	<u>266,084</u>

16. FINANCIAL INSTRUMENTS

	2022	2021
	£	£
Financial assets measured at amortised cost	<u>4,159,173</u>	<u>2,424,835</u>
Financial liabilities measured at amortised cost	<u>9,015,285</u>	<u>8,245,141</u>

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

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

NOTES TO THE FINANCIAL STATEMENTS

17. ULTIMATE CONTROLLING PARTY

Worth Abbey (registered charity number 1093913, registered company number 04475556) is the sole member and controlling party of Worth School. A copy of the group accounts can be obtained from the Company 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 (2021: £Nil). Trustee indemnity insurance is included in the School's insurance policy at no extra cost and covers members of the Board. There is a process at each board meeting for the Trustees to declare any hospitality and gifts that trustees receive as a result of their role as trustees. During 2021-22 no gifts or hospitality were declared by Trustees.

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

The Worth Abbey Group operates in such a way that goods and services are often bought by one entity on behalf of another and then passed on at cost. As a result, during the year the School transacted with Worth Abbey, its parent, Worth Abbey Construction Limited, Worth Abbey Projects Ltd, and Worth School Lettings Ltd, fellow subsidiaries. Under these arrangements, Worth School received goods and services from Worth Abbey valued at £3,391,176 (2021: £1,108,179) in the year and passed goods and services to Worth Abbey valued at £2,117,577 in the year (2021: £1,131,754). Furthermore, goods and services valued at £20,481 (2021: £22,430) were transferred to Worth Abbey Projects Ltd and £58,495 (2021: £Nil) to Worth School Lettings Ltd.

In addition to these transactions, Worth School leased land and buildings from Worth Abbey for £1,028,276 (2021: £828,276) which is considered to be an approximation of the market rent. The rental increase is to allow for the Worth School to let out the premises through Worth School Lettings Ltd, a subsidiary of Worth School. Worth School also purchased goods and services from Worth Abbey Projects Ltd to the value of £168,778 (2021: £130,218) and £861,168 to Worth School Lettings Ltd. (2021: £Nil) on a basis that is equivalent to that paid by other customers of Worth Abbey Projects Ltd.

As at the year end, £6,347,217 was owed by Worth Abbey (2021: £6,426,830) and £144,247 by Worth School Lettings (2021: Nil).

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 £870,203 (2021: £895,642) and at the year-end £96,454 (2021: £104,116) was accrued in respect of contributions to this scheme.

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

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

NOTES TO THE FINANCIAL STATEMENTS

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 in June 2021 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.

The 2016 cost control valuations have since been completed in January 2022, and the results indicated that there would be no changes to benefits or member contributions required. The results of the cost cap valuation are not used to set the employer contribution rate, the HM Treasury has confirmed that any changes to the employer contribution rate resulting from the 2020 valuations will take effect in April 2024.

Until the 2020 valuation 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 pension benefit is included in these financial statements.

The School is in a phased withdrawal from the Teacher's Pension Scheme with effect from 1 September 2022 with new teaching staff members being enrolled into the defined contributions group personal pension scheme

The charity makes defined contributions to a group personal pension scheme for its non-teaching staff. Contributions to this scheme in the year amounted to £274,606 (2021: £244,666).