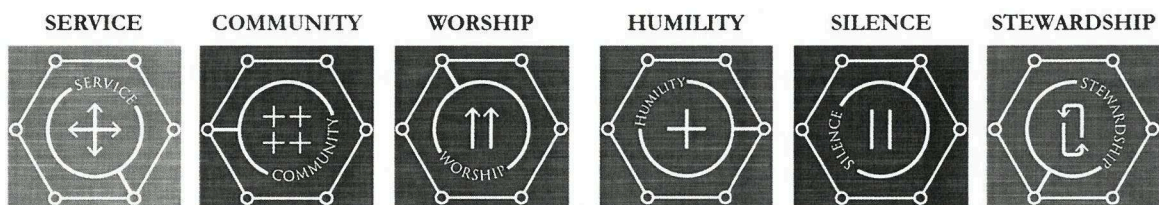


WORTH

SCHOOL

WORTH SCHOOL
TRUSTEES' REPORT AND ANNUAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025



**WORTH SCHOOL
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FOR THE YEAR ENDED 31 AUGUST 2025**

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WORTH SCHOOL
REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISORS
FOR THE YEAR ENDED 31 AUGUST 2025

Trustees:

The Right Reverend John Douglas Barrett - President (Nom)
 Mr Jeremy Fletcher - Chairman, All committees.
 Ms Brenda Alleyne – GSC (retired 27 January 2026)
 Dr Sebastian Bailey – Chair-elect - All committees (appointed 16 June 2025)
 Mrs Isabelle Blake-James – Safeguarding (appointed 18 November 2025)
 Mr Laurence Bosshard – Chair GRC
 Ms Louise Chamberlain – Safeguarding (appointed 10 March 2026)
 Mr Damien Chunilal – Governor (appointed 10 March 2026)
 Mr Andrew Clutterbuck – Safeguarding (appointed 10 March 2026)
 Ms Mary Coller - Chair of GSC. (retiring June 2026)
 Dr Bridget Dolan KC - GSC, Nom. (retiring June 2026)
 Mr Simon Fisher – Ed Comm (appointed 10 March 2026)
 Mr James Fraser – Risk, GRC (appointed 18 November 2025)
 Mr George Fitzsimons – (retired 3 October 2025)
 Mr Peter Green (retiring June 2026)
 Mr Mark Johnson – Risk, GRC (appointed 18 November 2025)
 Mr Christopher McCourt – Chair Risk, GRC
 The Reverend Martin McGee
 Ms Alison Palmer - Ed Com, Risk
 Mr Tim Pethybridge (retired 6 June 2025)
 Dr Cameron Pyke (retired 1 January 2026)
 Mr Geri Silverstone (retiring June 2026)
 The Very Reverend Peter Williams (retired 3 October 2025)

Participants in the relevant committee are denoted by the following:

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

Charity registered number: 1093914

Principal office:

Worth School
 Paddockhurst Road
 Crawley
 RH10 4SD

Company registered number: 04476558

Independent auditor:

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

Solicitors:

Veale Wasborough
 Orchard Court
 Orchard Lane
 Bristol
 BS1 5DS

"Worth understands something essential: a school is not simply a place of study; it is a place where character is formed. Here, pupils become young adults who are grounded, generous and confident in who they are, with a real desire to make a positive difference."

Incoming Head, Ben Pennington

**WORTH SCHOOL
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025**

The Trustees present their Annual Report of Worth School (the School) together with the audited financial statements for 1 September 2024 to 31 August 2025. The Trustees confirm that the Annual Report and financial statements of the School comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 2 (effective 1 January 2015).

Structure, governance, and management.

Governing document

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

Governing body

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

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

The Board operates with four standing sub-committees: the Governors' Safeguarding Committee (GSC), the Governors' Resources Committee (GRC), the Governors' Education Committee (Ed Com), and the Governors' Risk Committee (Risk). The Governors' Safeguarding Committee has oversight of the School's safeguarding policies and practices. The Governors' Resources Committee considers matters concerning finance and resources. The Governors' Education Committee oversees all aspects of academic activity and development, all aspects of pupil welfare and pastoral care and oversees the continued application and development of the School's Catholic ethos and mission. The Governors' Risk Committee oversees all matters of strategic and operational risk, and, from 2024, Health and Safety. The Trustees are covered by trustee indemnity insurance.

Leadership Update

2025 marked a significant period of transition for Worth. Our Head, Mr Stuart McPherson, concluded his ten-year tenure to take up a headship in his native Australia. We thank him for his dedicated service and for the contribution he made to the School's development during his time at Worth.

Since January 2026, Ms Marisa Bosa, previously Senior Deputy Head, has served as Interim Head, ensuring continuity and stability during this transitional period. With her deep knowledge of Worth and its community, Ms Bosa has provided consistent leadership and has worked closely with governors and senior colleagues to support the School's ongoing work. She will continue to play a key role in supporting the transition to the new Head.

Mr Ben Pennington will take up the role of Head of Worth School from September 2026. He is currently Head of the Senior School at St Andrew's, Turi, in Kenya, and was appointed following an extensive search for a leader who combines strategic vision, educational excellence, and a strong alignment with Worth's values and Benedictine ethos. Ben brings leadership experience from both the UK and internationally, with a career characterised by academic ambition, pastoral strength, and a clear commitment to education as the formation of the whole person.

**WORTH SCHOOL
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In his current role, Ben has led a period of strategic renewal and operational improvement, contributing to strong inspection outcomes, safeguarding practice, and staff development. Previously, he served as Senior Deputy Head and Designated Safeguarding Lead at King's Ely, where he oversaw safeguarding and chaired the Child Protection and Safeguarding Committee, and has held senior leadership and teaching roles at Ampleforth College and Sherborne Prep. His experience across a range of educational contexts positions him well to lead Worth into its next chapter.

We also record our sincere thanks to Mr Jerry Fletcher, who retires as Chair of Governors after twelve years of dedicated service to Worth. From June 2026, he will be succeeded by Mr Sebastian Bailey, an experienced governor with a professional background beyond the education sector, who has been closely involved in the work of the governing body and its committees. His appointment ensures continuity of governance as the School moves forward.

Training of Trustees

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

Organisational management

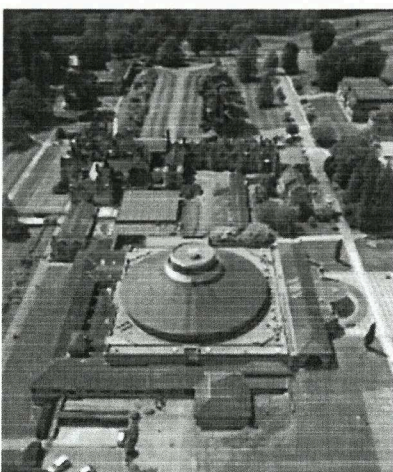
The Trustees meet as a Board at least four times a year to examine issues of strategy, policy, education, finance, risk management and safeguarding. The Governors' Safeguarding Committee, the Governors' Resources Committee, and the Governors' Education Committee each meet three to four times per year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

Group structure and membership organisations

Worth Abbey, charity number 1093913, is the sole member of Worth School. The School leases its land and buildings from Worth Abbey. Worth School Lettings is a 100% subsidiary of Worth School. The 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 includes the work of the 'Worth Society' for alumni which runs a variety of events and reunions, as well as organising networking opportunities and work experience.

Corporate governance and risk management

The Board is committed to high standards of corporate governance and undertakes a review of its operations after each meeting of the Trustees. The Board is responsible for the Charity's system of internal control and for reviewing



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

There is an ongoing process for identifying, evaluating, and managing the risks faced by Worth School. Specific risks are identified by staff, senior leaders and Governors and then rated according to their likelihood and impact. Risks are categorised according to whether they are strategic, financial, commercial, charitable, operational, social, environmental, or ethical risks. Actions that management either is taking or can take to mitigate risks are then identified and evaluated according to their impact on the risk.

**WORTH SCHOOL
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025**

Processes are in place to confirm that management take these actions, and their effectiveness is reviewed each term and after any incident. These processes are designed to manage rather than eliminate the risk of failure and can only provide reasonable, not absolute, assurance against the occurrence of any particular event, material misstatements or loss. In addition, the Board has procedures in place to ensure the School's compliance with the Bribery Act 2010 and with anti-money laundering legislation.

The Board consider safeguarding to be of paramount importance. Two governors take a lead role on safeguarding at every meeting of the full Board. Our comprehensive recruitment policy aims to discourage and screen out unsuitable applicants. Safeguarding forms a key part of our induction process, and all staff and Governors receive frequent safeguarding updates.

Pay policy for senior staff

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

AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES

OBJECTIVES

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

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

STRATEGIC AIM AND INTENDED EFFECT

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

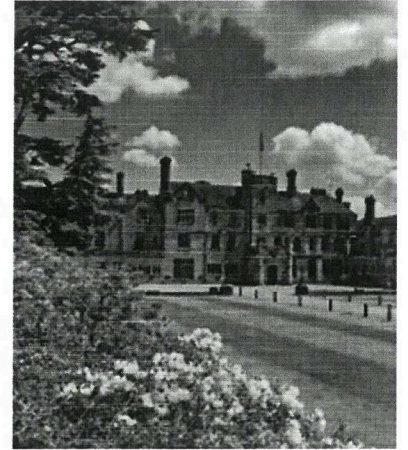
We are a traditional but forward-thinking, award-winning school where the pupils thrive in a happy and caring family atmosphere. We aim for every child to be well rounded and prepared for the opportunities and challenges that they will face in life. Guiding everything we do at Worth are our School values – Humility, Silence, Worship, Community, Stewardship and Service. These help to create a successful, harmonious community. We are describing this approach as the **Worth Way**, a distinctive philosophy in which academic rigour and high standards are the natural outcome of a strong holistic foundation built on discipline, mutual respect, and a shared sense of purpose.

**WORTH SCHOOL
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025**

OBJECTIVES FOR THE YEAR

The Board's main objectives for the year were:

- to work with the Senior Leadership Team (SLT) and staff to deliver the long-term strategic plan.
- to continue working closely with Worth Abbey to further support the Catholic and Benedictine character of the School.
- to support the SLT in providing the School's pupils with continued high standards of pastoral care and academic teaching.
- to support the SLT in enabling Sixth Form leavers to gain entry to their chosen universities.
- to continue planning for the provision of the physical facility developments needed to offer an excellent education.
- to continue to focus on the broader public benefit provided by the School, including financial assistance to enable pupils to attend the School through the provision of means-tested bursaries.
- to work closely with community groups and other charities.



PRINCIPAL ACTIVITY

The School's principal activity during the year was the provision of a boarding and day school for boys and girls aged 11 to 18. The School was also able to provide support, both financial and through its other resources, to the work of Worth Abbey and its charitable activities during the year.

WORTH SCHOOL - EDUCATION WITH HEART AND SOUL

Worth School exists to form young people who achieve academically while growing into reflective, responsible and compassionate global citizens. Our distinctive strength lies in the integration of Benedictine values with academic ambition, creating an education that develops both intellect and character.

Families rightly expect strong academic outcomes alongside a rich co-curricular offer when investing in independent education. At Worth, these outcomes are not pursued in isolation but emerge from a holistic formation rooted in community, service, reflection and personal growth.

Looking ahead, this approach is being articulated more explicitly as the "Worth Way" – a philosophy in which academic rigour is the natural outcome of a deeply rooted pastoral, spiritual and co-curricular foundation.

ACHIEVEMENTS AND PERFORMANCE

1. Academic Achievement and Ambition

Worth remains academically ambitious, promoting intellectual curiosity, interdisciplinary thinking and thoughtful risk-taking. Teaching combines tradition and innovation, informed by research and grounded in what demonstrably works. While we are a selective school in that we assess and interview pupils, our strong pastoral ethos increasingly means places are given to pupils of mixed ability who are clearly aligned with the School values. Each pupil is pushed to their potential which is why every year we have students who leave with top grades and head to the top institutions here in the UK and overseas.

WORTH SCHOOL TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

The school's academic structure supports progression across stages, with broad GCSE pathways, a Pre-IB route for international pupils, and a distinctive Sixth Form offering both A Levels and the International Baccalaureate Diploma. Our academic offer changes as our pupils progress up the School:

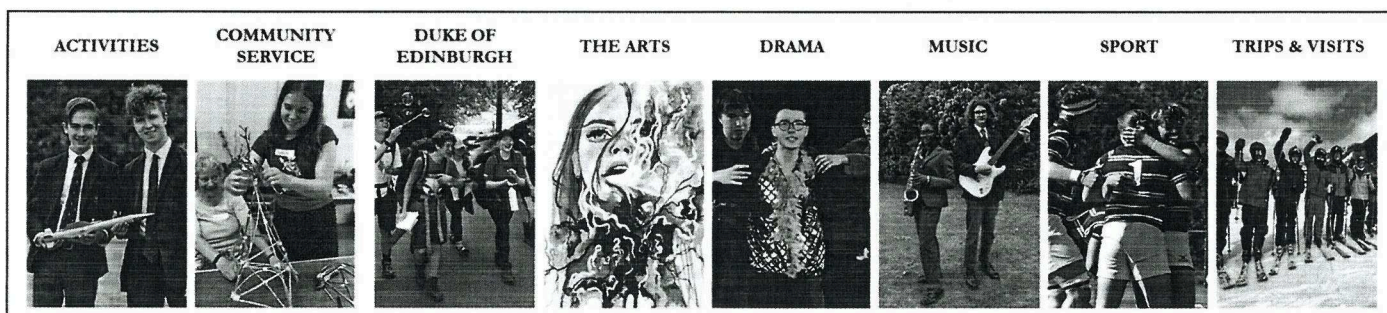
- **Austin House (ages 11 - 13).** The earliest point of entry to Worth is at Year 7. This is the natural point of entry for those moving on from their maintained sector primary schools as well as children moving (early) from their independent Prep schools.
- **Middle (ages 13 - 16).** The Middle School incorporates Years 9 to 11. All pupils follow GCSE/IGCSE courses from Year 10 and choose from a very broad spectrum of subjects. A Pre-IB one-year GCSE course is available to prepare non-UK pupils (age 15+) for the IB Diploma in the Sixth Form.
- **Pre-IB (Age 15/16).** The one-year fast track GCSE/IGCSE Pre-IB programme enables pupils to enter Worth at Year 11 (age 15+). This suits pupils who have attended schools outside the UK to complete the core GCSEs before progressing to either complete A Levels or the IB.
- **Sixth (Ages 16 - 18).** Worth is one of the few UK schools to offer a choice of curricula in Years 12 and 13, allowing students either to work towards the IB or to study for A Levels. The Worth Sixth Form gives students an education in the broadest sense in offering strong academic results and a challenging academic formation; a huge range of arts, sports and wider-curricular activities; a lecture programme and social events; personal, social and spiritual development.

Academic outcomes in 2025 were strong:

- GCSE results were among the best in the School's history, with significant numbers of pupils achieving grades 9–7 and multiple grade 9s
- A Level results were also good with many pupils achieved straight A*–A grades and secured places at leading universities, mostly to their first choice
- IB outcomes were the strongest since 2017, including scores equivalent to four A* grades

2. Education with Heart and Soul

We aim to equip our pupils with an education that goes beyond academic success and careers. Worth's co-curricular programme is central to pupil development, with over 150 weekly activities spanning academic enrichment, sport, music, drama, service, leadership and creative pursuits. Inspection evidence (ISI, December 2024) recognised pupil achievement across this breadth as outstanding and rooted in a distinctive focus on the individual.



Key strengths include:

- Vast array of activities, clubs and societies, from debating and Model United Nations to robotics
- Extensive community service opportunities where pupils can e.g. volunteer in primary schools, on environmental projects or care for the elderly
- A large and highly successful Duke of Edinburgh's Award programme, nearly 1/3 pupils take part

**WORTH SCHOOL
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025**

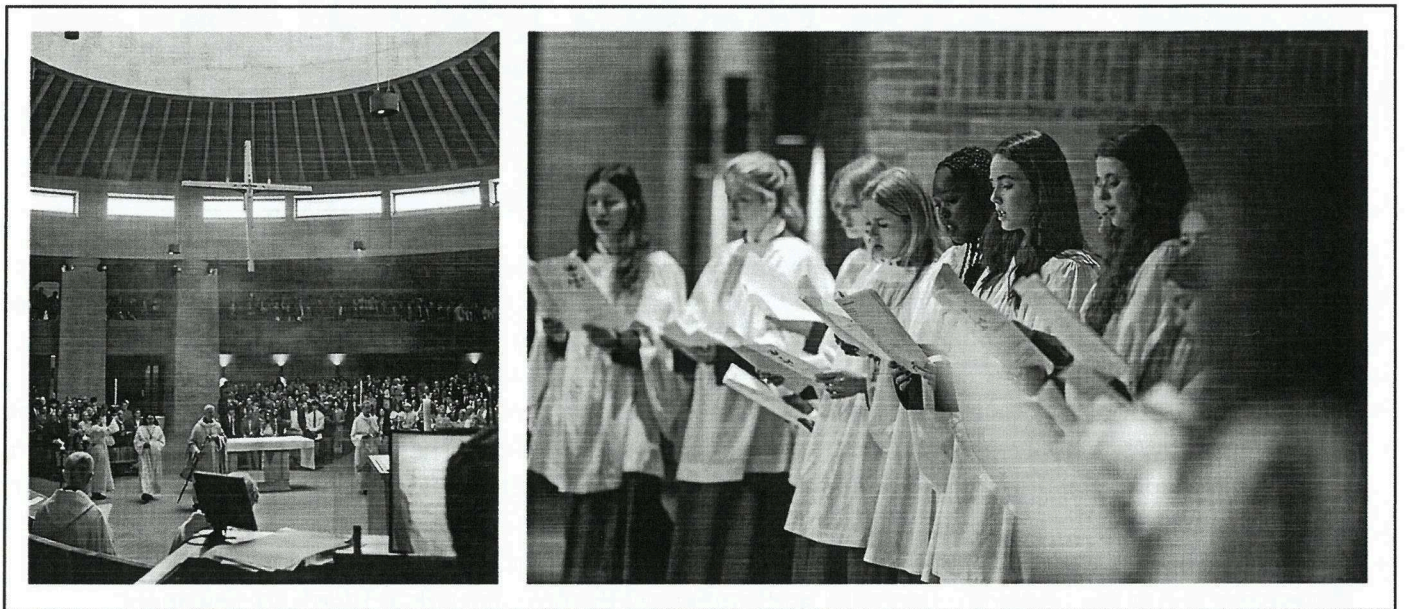
- Strong provision in the arts and performing arts, fostering confidence and creativity on and off stage, from productions in the PAC to ensembles in the Abbey and various music competitions
- A broad and inclusive sports programme with academy pathways supporting both participation and performance, resulting in two recent international rugby players in Y13
- A rich programme of educational trips and visits in the UK and abroad supporting cultural, academic and personal development such as language and history trips, the Lake Garda music tour, ski and surf adventures and PGL opportunities

These opportunities contribute directly to resilience, leadership and self-knowledge - all qualities valued by families, universities and employers.

3. Benedictine Ethos – Our distinctive identity

Worth's Benedictine tradition remains the School's defining feature. Rooted in prayer, community and service, this ethos shapes daily life, pastoral care and pupil formation.

The faith mission is invitational and inclusive, supporting pupils from diverse backgrounds to explore meaning, purpose and identity. Chaplaincy provision, supported by Worth Abbey and the youth ministry team, offers structured opportunities for worship, reflection, leadership and outreach. Every pupil, whether they have a religious faith or not, should leave Worth with a deeper sense of who they are and who they are called to be, with the ability to reflect on their lives and how they might make a positive difference in society. One of the main ways in which we developed this in 2024-25 was through our weekly worship services held in the Abbey Church.



We helped pupils through three steps:

- **Exploring**, through: Wednesday Worship (whole school), where we are renewed in our faith and experience a source of encouragement; Oasis (Years 7 to 9) a weekly opportunity to have fun and explore faith with older pupils; Outreach (Years 9+) with opportunities for outreach offered with the homeless, primary schools and helping the elderly; Faith and Reason Course (Sixth Form) taking pupils on a journey of the Catholic faith through art, ethics, literature, business and music; House prayers (whole school) on a daily basis with the Forerunners and House staff; and a Prayer Room (whole school) for personal prayer during break.
- **Experiencing**, through: Oasis Leadership (Years 10+) with pupils trained to accompany the younger pupils and facilitate the Oasis sessions; Confirmation and Retreat (Year 10) preparing pupils to receive the final sacrament of initiation into the Church; Choir (whole school), with pupils singing liturgical music on a regular basis; Altar

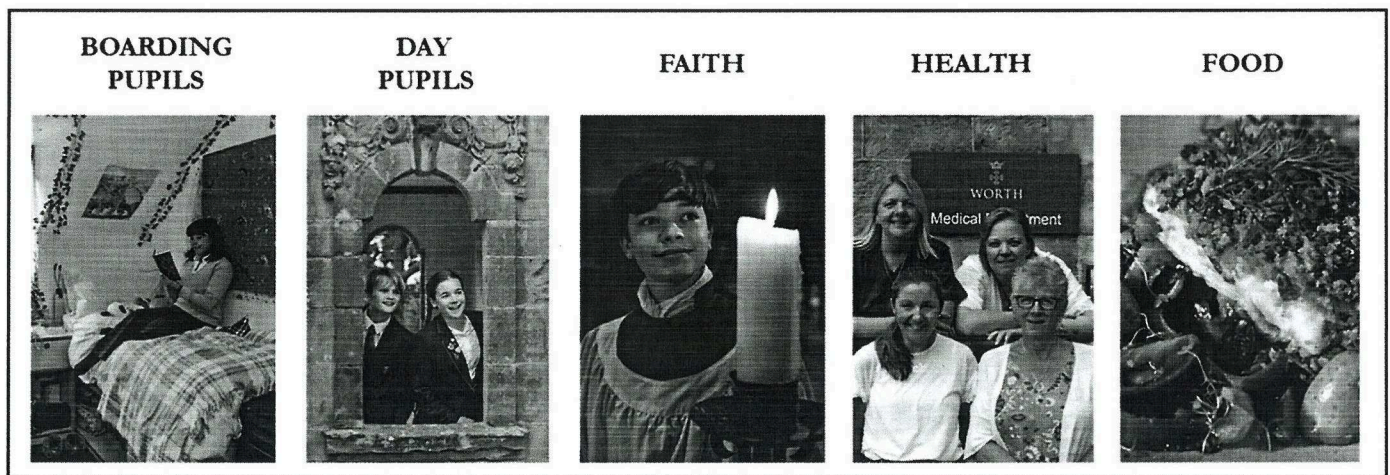
**WORTH SCHOOL
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FOR THE YEAR ENDED 31 AUGUST 2025**

Serving (whole school), serving during school liturgies and on Sundays; Pilgrimages (Years 10+) including trips to Lourdes with the OMV and Diocesan Red Shirts; House Lectio and bible study (Years 9+), with pupils reading the scriptures in a small group with a Forerunner; Identity Magazine (Years 12+), a pupil-produced annual publication; and Sacraments (whole school) preparing pupils to receive the Sacraments of Baptism, First Holy Communion and Reconciliation.

- **Expanding**, through: Mentoring (Years 12+), helping pupils with their spiritual journey and leadership; and Forerunner Pre-Reps and Reps, with Year 11 and Sixth Form pupils taking on spiritual leadership positions in the School.

4. Community and Pastoral Care

Outstanding pastoral care remains central to the Worth experience. The House system provides a stable community framework supported by House staff, tutors and medical provision, ensuring close monitoring of academic and personal wellbeing.



Worth continues to offer a distinctive boarding environment alongside an integrated day pupil experience, reinforced by an extensive weekend programme and flexible boarding options. This strong sense of community was recognised through the School being named Boarding School of the Year in 2024. Our Worth Community is built through:

- **Boarding Pupils.** Living together enables young people to develop an understanding of and respect for others. Most senior pupils at Worth are boarders and the School is committed to offering the traditional 7-day-a-week boarding school which addressing the increasing demand for flexi boarding which is now available for boys and girls in Year 9 onwards subject to availability.
- **Day Pupils.** Day pupils are fully engaged in the life of Worth School, including all activities on offer for boarders in the evening and at the weekend if they wish, and around half the boys and girls at Worth are day pupils.
- **Weekends.** Our exciting weekend timetable provides a huge range of opportunities for both boarders and day pupils.
- **Faith.** Every pupil, whether they have a religious faith or not, should leave Worth with a deeper sense of who they are and who they are called to be, with the ability to reflect on their lives and how they might make a positive difference in society.
- **Health.** The School has an excellent medical facility with a qualified nurse on duty 24 hours a day during term time. Surgeries are held five times a day for routine treatment, and the school doctor visits at least twice a week. If pupils are unwell, suffer an injury or need to talk, they are encouraged to visit the nurses at any time, and we stress that they do not need to wait for the next surgery.

**WORTH SCHOOL
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025**

- **Food.** Good food is at the heart of our health and wellbeing at Worth. Catering at the School is more than just a meal on the plate – it is about engaging with our pupils and developing a positive, healthy relationship around delicious food.

Worth was named Boarding School of the Year at the Independent Schools of the Year awards in October 2024.

5. Values

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

We believe that our values provide a firm foundation for education which, without it, could be reduced to a mere set of skills to be applied to the workaday world instead of the formation of mind and spirit that will prepare young people for a fulfilled and happy life.

Following the ISI Inspection at the end of 2024, Inspectors commented *“the pupils’ courteous and caring behaviour towards others, and their sensitive spiritual awareness of the world around them, reflect well their appreciation of the ethos of the Benedictine community”*.

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

We can see how deeply the values resonate with pupils. A recent Y12 and Y13 assembly six powerful speeches were given including inspiring lines such as: *“Choose who you want to become, not just what you want to achieve. One day, none of us will be measured only by our grades, awards, or titles. We will be remembered by how we treated others, how we handled difficulty..”* and *“as I spend more time here, immersing myself in the school’s culture and values, my perspective on silence has changed. I have learnt that when I let others speak without rushing to respond, I gain new perspectives that I might have otherwise missed.”*



SCHOOL GROWTH, INVESTMENT AND DEVELOPMENT

The 2024-25 school year opened with 656 pupils on the roll, and 2025-26 with 615. With the UK Government’s withdrawal of the VAT exemption for private school fees in January 2025, which increases the cost to parents significantly, the priority is to maintain a school at a size that delivers the strongest educational outcomes and long-term sustainability.

In 2024-25, work on the extension to the science facilities was completed in time for its opening at the start of the 2025-26 academic year. Other investments in academic facilities included the conversion of a classroom into a DT workshop; the creation of a permanent art gallery; and improvements to classrooms in the St. Scholastica building. Further improvements were made to facilities in some of the pupil’s Houses, to other facilities and equipment, including in pitch drainage, grounds vehicles, a robot for line marking and grass cutting, and private accommodation.

In January 2025, there was a fire in the School’s central catering facility. Thanks to the action of School staff, insurers, loss adjusters and contractors, disruption to pupils and staff was minimised. It was necessary not only to establish a temporary kitchen and dining facility while a clean-up and renovation took place, resulting in a state-of-the-art new kitchen and dining room that was opened in November 2025.

**WORTH SCHOOL
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025**

Despite the financial challenges facing all private schools, Worth's commitment to improving facilities with capital projects for pupils and the staff who educate and support them, remains strong. Our ability to undertake these capital projects is testament to the robust financial management by the leadership team and the oversight of the Governors' Resources Committee as well as the ongoing relationship-building efforts of the School's Development team.

The Governors and Head are fully committed to Worth's character as a boarding school as well as for those requiring day or flexi-boarding provision. The leadership, with the support of the governing body, is continually looking to enhance the experience of all pupils in the School including ensuring academic education is of the highest standard. Our network of transport links to the School increased further in 2024-25 school year, especially as we broadened our flexible-boarding option.

With the School's focus on academic success and the "education with heart and soul", supported by its Benedictine ethos, vibrant community, and values, it has been encouraging to see that the targeted investments and improvements made have resulted in parent advocacy remaining particularly strong, with 89% of parents (in 2024) agreeing that they would recommend Worth to others. There was no parent survey carried out in 2025 as parents were surveyed by the ISI during their inspection of the School. The School's Governors and management are committed to maintaining this focus.

ALUMNI

Worth Society is Worth School's award-winning alumni association, organising reunions, events, sports fixtures, mentoring and networking that connect alumni across the globe. The Society supports the School with their Careers programme by coordinating alumni speakers and helping to arrange work experience and jobs for Worth Pupils. The last year saw another busy programme which included the Summer Boat Party event in London, now into its third year. Worth Society's online networking platform www.worthconnecting.org.uk enables alumni to keep in touch with Worth news and to sign up for events, and registrations are growing year on year. Pupils get lifetime membership to Worth Society on admission to the School.

FRIENDS OF WORTH

The parents' association, The Friends of Worth (FOW) has contributed energetically to school life again this year, including major events such as the 'Three Peaks of Worth' (September's Welcome Festival, December's Christmas Cheer and May's Speech Day Weekend) as well as occasions such as Interhouse Curry & Quiz Nights and Valentine's Teas for the parents. Fundraising from FOW activities is attributed mainly to the charities selected by the pupils in each house.

GOVERNANCE AND MANAGEMENT

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

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

**WORTH SCHOOL
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025**

Financial and governance arrangements between Worth School and Worth Abbey are currently under review as we seek to maximise synergies and streamline operations and reporting structures across the various entities. This review may result in changes in current arrangements to the benefit of Worth as a whole

SUPPORTING COLLEAGUES WITH DISABILITIES

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

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

PUBLIC BENEFIT

When considering the School's activities, the Governors have complied with their duty under Section Four of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit. The School has for many years offered bursaries to deserving pupils whose parents could not otherwise afford to enable their children to attend the School, including the St Benedict's Bursary which offers full fee remission for selected pupils throughout their time at Worth. The Governors consider their public benefit work under these broad headings: scholarships and bursaries, work with other schools, work with the local community, and work supporting other charitable activities in the UK and overseas.

SCHOLARSHIPS AND BURSARIES

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

The School has continued with its long-term policy of making funds available for means-tested bursaries. Entry bursaries are given to assist able pupils to come to the School where financial circumstances would otherwise preclude them from doing so. Specific means-tested awards, called 'The St Benedict's Bursary', are available for pupils entering the School at Years 7, 9 and 12. These awards provide up to 100% funding for Christian children from families with limited means. In addition, one or two fully funded places per year are made available for a Catholic scholar from 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 230 pupils, 35% of the total (2023-24: 250 38%), benefited from normal fee remission through scholarships, bursaries, and other fee assistance in the year. The total value of fee remissions provided by the School in the year was £2,131,168 (2023-24: £2,432,629).

FUNDRAISING POLICY AND ACTIVITIES

The Development Office is under the line management of the Deputy Head (External). It works closely with the Marketing department and Worth Society, the alumni association. It comprises one part-time Head of Development and one part-time administrator. Worth School complies with the regulatory standards for fundraising. We are registered with the Fundraising Regulator and are committed to the Fundraising Promise and adherence to the Code of Fundraising Practice. This report covers the requirements charities must follow as set out in the Charities Act 2016.

**WORTH SCHOOL
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025**

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

ANNUAL FUND

The 2024-25 Annual Fund raised a total of £23,272. There were 4 fully funded projects during the year. The projects were for the purchase of choir robes, a cable machine, a hockey scoreboard, and art projects.

BURSARY FUND

During the 2024-25 year, £29,588 was raised for the Bursary Fund. Most of this funding was directly raised for three bursary recipients from Ukraine. The leavers' deposits raised a total of £3,000 which is included in the bursary total. The donations came from a mixture of sources including from individuals and one organisation.

HEART & SOUL

The Heart and Soul fund raised £103,020 through donations in 2024-25. The balance at year end was £90,947 with some of the funds being utilised for early planning of our sports development.

REVIEW OF FINANCIAL ACTIVITIES

General activities

The Worth School core surplus is the surplus it makes on its general activities before receiving a transfer from Worth School Lettings and before any transfer to Worth Abbey.

£k	2024-25	2023-24
Net income/(expenditure) on general funds as reported	(2,004)	1,492
Add back transfer to Worth Abbey	3,282	0
Add back exceptional items	114	118
Less transfer from Worth School Lettings	(9)	(59)
Worth School core surplus	<u>1,383</u>	<u>1,551</u>

As set out below, Trustees decided in the year to maintain no unrestricted reserves other than parent and alumni funds in Worth Society and Friends of Worth. This change of policy resulted in a large transfer to support the work of the Abbey of £3,282k from general reserves and £2,074k from designated reserves.

Designated activities

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

- One fund is for the previously mentioned Friends of Worth, the School's parent association. In 2024-25 the Friends made a surplus of £20,957 and had a closing balance of £24,043.
- The other fund is for the Worth Society, an association for the alumni of Worth School. The Society made a surplus of £12,770 and had a closing balance of £176,661.

**WORTH SCHOOL
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025**

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 2025 the balance on the Fund was £1,184,466.
- The School also has an Annual Fund designed to provide smaller items that will enhance the learning experience and School life. In total, the Annual Fund made a surplus of £10,789. On 31 August 2025, the Fund had a balance of £45,939.
- Lastly, the School has a Heart and Soul fund which was established to raise funds for major capital investment and projects. On 31 August 2025, the balance on the account was £90,947.

Financial management policies

The Bursary Fund is held as a stock market investment fund. The School has decided that it will follow the advice of the Abbey's Investment Committee when deciding on the funds to invest in. The Committee consists of the School's Chief Operating Officer as a member along with the Monastery Bursar, two lay Abbey Trustees and a Monk Trustee.

The Bursary Fund has been managed by Evelyn Partners since July 2023. This fund was chosen based on the Fund's objective of achieving capital growth and a growing level of income and its compliance with an ethical investment policy. The Investment Committee intend for the fund to maintain its level of income generation to support bursaries. The performance of this fund is kept under review by the Abbey's Investment Committee and the School Governors.

The School continues to lend cash to the Abbey as part of the Group's treasury management arrangements. This loan is interest free and repayable on demand in line with the School's charitable objective to support the work of Worth Abbey. On 31 August 2025 the School had a cash balance of £4,790,549 (2023-24: £6,796,398) and was owed £2,944,085 by Worth Abbey (2023-24: £6,637,562) and £88,855 (2023-24: £242,671) by Worth School Letting Ltd.

Reserves policy

The Trustees regularly review the level and nature of reserve funds for the School. During the year, the Trustees reviewed the reserves policy and decided to maintain no unrestricted reserves other than parent and alumni funds in Worth Society and Friends of Worth. Worth Abbey will in return undertake to support the School's capital needs for the foreseeable future. As a result of this as at the 31 August 2025 the School had unrestricted reserves of £200,704.

The School Trustees are looking to build up the Development Office so that it will raise significant funds for capital improvements and bursaries in the longer term. This activity has resulted in School having additional restricted reserves in the Heart and Soul Fund. At 31 August 2025 the School had restricted reserves of £1,321,352 (2023-24: £1,144,231).

Going concern

Trustees are aware that Worth School faces a challenging financial environment with the introduction of VAT on school fees from January 2025, the abolition of non-domestic rate rebates from April 2025 and the increases to national insurance from April 2025.

To provide clarity on the impact of these factors, the Worth Abbey group (Worth Abbey, Worth School, Worth Abbey Projects Ltd, Worth School Lettings Ltd and Worth Abbey Construction Ltd) maintain rolling operating and cash flow forecasts, which cover at least the next 12 months and consider mid and worst case scenarios. The group also maintains a list of actions which could be taken should forecasts worsen suddenly.

Trustees review the financial performance of the school at every board meeting. Detailed financial scrutiny is the responsibility of the Governors Resource Committee which met four times during the course of the year. Both the

**WORTH SCHOOL
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025**

Chair of Governors and the Chair of GRC maintained ongoing dialogue and received regular financial updates from relevant members of the executive team in the intervening period between formal meetings.

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

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP (FRS102).
- make judgements and accounting estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards (FRS102) have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the School will continue in business.

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

Disclosure of information to auditors

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

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


Auditors

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

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

**Mr Jeremy Fletcher
Chairman of Trustees**

Date:


March 23rd 2026

WORTH SCHOOL
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2025

Opinion

We have audited the financial statements of Worth School (the 'Charity') for the year ended 31 August 2025 which comprise the statement of financial activities, balance sheet, cash flow statement, and notes to the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn. This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2025 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 United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information, and, except to the extent otherwise explicitly stated on our report we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required

WORTH SCHOOL
INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below: We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and Charities Act 2011.

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

- enquiries of management about their own identification and assessment of the risks of irregularities;

WORTH SCHOOL
INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

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

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

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may collusion, or the provision of intentional misrepresentations.

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

Use of our report

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



Adam Terry
Senior Statutory Auditor
For and on behalf of Crowe UK LLP
Statutory Auditor

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

Date: 1 April 2026

WORTH SCHOOL
INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

		Unrestricted funds		Restricted funds	Total 2025	Total 2024
	Note	General	Designated			
		£	£	£	£	£
Income from:						
Donations, gifts, and legacies	4	9,132	-	120,448	129,580	106,963
Advancement of education	5	22,168,178	-	-	22,168,178	21,191,294
Investment income	7	4,779	-	35,432	40,211	49,871
Other	8	2,456,190	112,208	-	2,568,398	556,080
Total income		24,638,279	112,208	155,880	24,906,367	21,904,208
Expenditure on:						
Raising funds	9	548,589	36,059	-	584,648	518,428
Charitable activities	10	22,811,759	405,934	29,558	23,247,251	20,427,798
Support of Worth Abbey	10	3,281,613	2,074,022	-	5,355,635	-
Total expenditure		26,641,961	2,516,015	29,558	29,187,534	20,946,226
Net income/(expenditure) before net losses on investments		(2,003,682)	(2,403,807)	126,322	(4,281,167)	957,982
Net gains/(losses) on investments	15	-	-	50,799	50,799	57,339
Net income/(expenditure)		(2,003,682)	(2,403,807)	177,121	(4,230,368)	1,015,321
Transfers between funds		(110)	110	-	-	-
Net movement in funds		(2,003,792)	(2,403,697)	177,121	(4,230,368)	1,015,321
Reconciliation of funds						
Total funds brought forward		2,003,792	2,604,401	1,144,231	5,752,424	4,737,103
Net movement in funds		(2,003,792)	(2,403,697)	177,121	(4,230,368)	1,015,321
Total funds carried forward		-	200,704	1,321,352	1,522,056	5,752,424

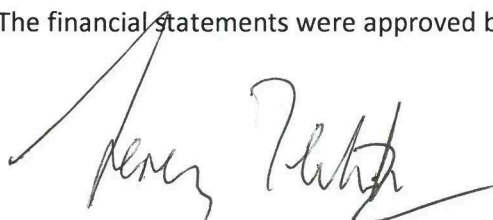
The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 21 to 38 form part of these financial statements.

**WORTH SCHOOL
BALANCE SHEET
AS AT 31 AUGUST 2025**

	Notes	2025	2024
		£	£
Fixed assets			
Tangible assets	14	1,502,540	2,003,792
Investments	15	1,182,051	1,053,176
		2,684,591	3,056,968
Current assets			
Stock	16	48,786	324,809
Debtors	17	5,470,595	8,614,249
Cash at bank and in hand		4,790,549	6,796,398
		10,309,930	15,735,456
Creditors: Amounts falling due within one year	18	(8,451,459)	(8,962,224)
Net current assets		1,858,471	6,773,232
Total assets less current liabilities		4,543,062	9,830,200
Creditors: Amounts falling due after more than one year	19	(3,021,006)	(4,077,776)
Total net assets		1,522,056	5,752,424
Charity funds			
Restricted funds	21	1,321,352	1,144,231
Designated funds	21	200,704	2,604,401
General funds	21	-	2,003,792
TOTAL FUNDS	21	1,522,056	5,752,424

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



Mr Jeremy Fletcher
Chairman



Mr Laurence Bosshard
Trustee

Date: 23 March 2026

The notes on pages 21 to 38 form part of these financial statements.

WORTH SCHOOL
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	24	(1,516,032)	5,153,363
Cash flows from investing activities			
Returns on investments and the servicing of finance		(40,211)	(49,871)
Proceeds from the sale of tangible assets		227,053	-
Purchase of tangible fixed assets		(83,117)	(1,915,159)
Purchase of investments		(78,075)	(22,235)
Net cash used in investing activities		25,650	(1,987,265)
Cash flows from financing activities			
Increase/(decrease) in parents' acceptance deposits		(515,467)	199,582
Net cash (used in)/provided by financing activities		(515,467)	199,582
Change in cash and cash equivalents in the year		(2,005,849)	3,365,680
Cash and cash equivalents at the beginning of the year		6,796,398	3,430,718
Cash and cash equivalents at the end of the year		4,790,549	6,796,398

The notes on pages 21 to 38 form part of these financial statements.

WORTH SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. General information

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

Its registered address is:

Paddockhurst Road
Turners Hill
West Sussex
RH10 4SD

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

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

2.2 Company status

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

2.3 Consolidated accounts

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

2.4 Incoming resources

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

2.5 Grants

Grants receivable are recognised when received.

2. Accounting policies (continued)

2.6 Gifts in kind

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

WORTH SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

2.7 Resources expended

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

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

2.8 Tangible fixed assets

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

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

Depreciation is provided on the following bases:

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

2.9 Investments

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

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

2.10 Stocks

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

2.11 Debtors

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

2. Accounting policies (continued)

2.12 Cash at bank and in hand

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

2.13 Liabilities and provisions

WORTH SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

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

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

Provisions are measured at the best estimate of the amount required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and other similar charges.

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

2.14 Financial instruments

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

2.15 Pensions

The Teachers Pension Scheme (TPS) is an unfunded scheme, and contributions are calculated so as to spread the cost of pensions over employees' working lives with the School in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in note 27, the TPS is a multi-employer scheme, and the School is unable to identify its share of underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined benefit scheme and the contributions recognised as they are paid each year.

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

2.16 Operating leases

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

2.17 Leasing and hire purchase

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

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

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

2. Accounting policies (continued)

2.18 Acceptance deposits

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

WORTH SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

2.19 Fee prepayments

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

2.20 Fund accounting

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

Restricted funds are funds subject to specific restrictive conditions imposed by donors or by the purpose of the appeal. The purpose and uses of the restricted funds is set out in note 21 to the financial statements.

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

3. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

4. Income from donations and legacies

	General funds	Restricted funds	Total 2025
	£	£	£
Gifts & donations from individuals and trusts	110	120,448	120,558
Gift aid reclaimed	-	-	-
Gifts from members of the Worth Abbey Group	9,022	-	9,022
Total	9,132	120,448	129,580

Donations to the general funds in 2025 include donations for the Hardship fund £110 (2023-24: £120)

WORTH SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

4. Income from donations and legacies (continued)

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

5. Income from charitable activities

	<i>General & Total funds 2025</i>
	£
Income from the advancement of education	<u>22,168,178</u>
	<i>General & Total funds 2024</i>
	£
Income from the advancement of education	<u>21,191,294</u>

6. Income from the advancement of education

	<i>General & Total funds 2025</i>
	£
Fee income for the year	21,813,865
Release of fee prepayments	1,072,819
Extras	1,211,252
Entrance fees	201,410
Less:	
Scholarships granted	(1,069,036)
Full fee bursaries	(282,491)
Other bursaries and remissions	(779,641)
	<u>22,168,178</u>
	<i>General & Total funds 2024</i>
	£
Fee income for the year	22,072,870
Release of fee prepayments	403,701
Extras	1,058,989
Entrance fees	88,363
Less:	
Scholarships granted	(1,168,671)
Full fee bursaries	(308,046)
Other bursaries and remissions	(955,912)
	<u>21,191,294</u>

WORTH SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

7. Investment income

	General funds	Designated funds	Restricted funds	Total funds 2025
	£	£	£	£
Investment income from listed securities	4,779	-	35,432	40,211
	<i>General funds</i>	<i>Designated funds</i>	<i>Restricted funds</i>	<i>Total funds</i>
	£	£	£	£
Investment income from listed securities	25,570	-	24,301	49,871

8. Other incoming resources

	General funds 2025	Designated funds 2025	Total Funds 2025
	£	£	£
Rental income	219,584	-	219,584
Biomass income	161,475	-	161,475
Membership fees	-	107,021	107,021
Domestic services	37,767	-	37,767
Insurance claim	2,006,584	-	2,006,584
Other income	30,780	5,187	35,967
	2,456,190	112,208	2,568,398
	<i>General funds</i>	<i>Designated funds</i>	<i>Total funds</i>
	2024	2024	2024
	£	£	£
Rental income	211,133	-	211,133
Biomass income	159,405	-	159,405
Membership fees	-	100,269	100,269
Domestic services	47,673	-	47,673
Other income	32,838	4,762	37,600
	451,049	105,031	556,080

WORTH SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

9. Expenditure – costs of generating funds

Costs of raising voluntary income

	General funds	Designated funds	Total Funds
	2025	2025	2025
	£	£	£
Marketing – staff costs	260,448	20,479	280,927
Marketing – other costs	288,141	15,580	303,721
	548,589	36,059	584,648
	General funds	Designated funds	Total Funds
	2024	2024	2024
	£	£	£
Marketing – staff costs	201,532	20,820	222,352
Marketing – other costs	296,076	-	296,076
	497,608	20,820	518,428

10. Analysis of expenditure on charitable activities

Summary by fund type

	General funds	Designated funds	Restricted funds	Total funds
				2025
	£	£	£	£
Teaching costs	8,434,780	103,334	29,558	8,567,672
Welfare costs	3,613,719	15,190	-	3,628,909
Premises	7,175,571	260,006	-	7,435,577
Support costs	3,587,689	27,404	-	3,615,093
	22,811,759	405,934	29,558	23,247,251
Support of Worth Abbey	3,281,613	2,074,022	-	5,355,635
	26,093,372	2,479,956	29,558	28,602,886

Trustees decided to change their reserves policy in the year, maintaining no unrestricted reserves other than parent and alumni funds in Worth Society and Friends of Worth. This resulted in a donation of £5,356k to Worth Abbey.

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

WORTH SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

10. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type

	Staff costs	Depreciation	Other costs	Total costs
	2025	2025	2025	2025
	£	£	£	£
Teaching costs	7,268,069	139,724	1,159,879	8,567,672
Welfare costs	1,804,706	22,500	1,801,703	3,628,909
Premises	1,169,502	166,385	6,099,690	7,435,577
Support costs	2,070,224	28,706	1,516,163	3,615,903
	<u>12,312,501</u>	<u>357,315</u>	<u>10,577,435</u>	<u>23,247,251</u>
Support of Worth Abbey	-	-	5,355,635	5,355,635
	<u>12,312,501</u>	<u>357,315</u>	<u>15,933,070</u>	<u>28,602,886</u>

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

11. Auditors remuneration

	2025	2024
	£	£
Fees payable to Charity's auditor for the audit of the Charity's annual accounts	23,400	22,488
All assurance service not included above	1,068	1,020
All non-audit services included above	<u>8,124</u>	<u>16,038</u>
	<u>35,592</u>	<u>39,546</u>

12. Staff costs

	2025	2024
	£	£
Employment costs include:		
Wages and salaries	10,008,803	9,488,767
Social security costs	1,157,743	968,085
Pension contributions	<u>1,406,402</u>	<u>1,297,534</u>
	<u>12,572,948</u>	<u>11,754,386</u>

WORTH SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

12. Staff costs (continued)

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

	2025	2024
Teaching & teaching support	134	129
Welfare	72	62
Premises	42	35
Support	70	68
	<u>318</u>	<u>294</u>

The increase in the number of staff was due to a reduction in the use of agency staff, overtime and vacancies as well as a decision to employ more staff in boarding houses.

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

	2025	2024
£60,001 - £70,000	21	20
£70,001 - £80,000	7	4
£80,001 - £90,000	3	2
£90,001 - £100,000	2	2
£100,001 - £110,000	1	-
£110,001 - £120,000	1	-
£150,001 - £160,000	1	-
£170,001 - £180,000	-	1
£180,001 - £190,000	1	-

60 employees (2023-24: 68) were members of a defined benefit pension scheme. Total pension contributions payable for these employees amounted to £846,717 (2023-24: £845,589) in the year.

223 employees (2023-24: 215) were members of a defined contribution pension scheme. Total pension contributions payable for these employees amounted to £559,685 (2023-24: £451,945) in the year.

The key management personnel received total remuneration for the year of £555,686 (2023-24: £422,509).

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023-24 - £Nil).

During the year ended 31 August 2025, expenses totalling £745 (2023-24: £983) were reimbursed or paid directly to Trustees.

WORTH SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

14. Tangible fixed assets

	Plant and Machinery	Motor Vehicles	Fixtures & Fittings	Computer Equipment	Sports Equipment	Total
Cost	£	£	£	£	£	£
At 1 September 2024	1,491,723	217,846	2,012,602	555,121	114,616	4,391,908
Additions	61,340	24,523	(2,970)	223	-	83,116
Disposals	(573,356)	(18,470)	-	(305,348)	(48,448)	(945,622)
At 31 August 2025	979,707	223,899	2,009,632	249,996	66,168	3,529,402
Depreciation						
At 1 September 2024	1,071,157	140,971	621,270	440,103	114,616	2,388,117
Charge for the year	70,408	22,500	231,376	33,030	-	357,314
Disposals	(346,303)	(18,470)	-	(305,348)	(48,448)	(718,569)
At 31 August 2025	795,262	145,001	852,646	167,785	66,168	2,026,862
Net book value						
At 31 August 2025	184,445	78,898	1,156,986	82,211	-	1,502,540
At 31 August 2024	420,566	76,875	1,391,332	115,019	-	2,003,792

The net book value of the tangible fixed assets includes £66,353 (2023-24: £64,583) in respect of assets held under hire purchase contracts.

15. Fixed asset investments

	Investments in subsidiary companies	Listed investments	Total
Cost or valuation	£	£	£
At 1 September 2024	1	1,053,176	1,053,177
Unrealised investment gain	-	50,799	50,799
Investment income	-	78,075	78,075
At 31 August 2025	1	1,182,050	1,182,051
Net book value			
At 31 August 2025	1	1,182,050	1,182,051
At 31 August 2024	1	1,053,175	1,053,176

WORTH SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

15. Fixed asset investments (continued)

Principal subsidiaries

The following was a subsidiary of the charity.

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

	Income £	Expenditure £	Net assets £
Worth School Lettings Limited 2025	750,980	(759,980)	1
Worth School Lettings Limited 2024	672,180	(672,180)	1

16. Stocks

	2025 £	2024 £
General Stores	48,786	324,809

17. Debtors

	2025 £	2024 £
School fees and extras less bad debt provision	1,027,961	481,194
Amounts owed by group companies	3,032,940	6,880,233
Other debtors	742,479	765,678
Prepayments and accrued income	667,215	487,144
	5,470,595	8,614,249

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

18. Creditors: Amounts falling due within one year

	2025 £	2024 £
Fee prepayments	998,395	1,034,812
Acceptance deposits	675,524	754,865
School fees and extras received in advance	4,271,470	4,249,561
Trade creditors	929,639	631,635
Hire purchase contracts	28,986	21,132
Other taxes and social security	290,169	243,617
Other creditors	436,062	845,472
Accruals	821,214	1,181,130
	8,451,459	8,962,224

WORTH SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

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

	2025	2024
	£	£
Fee prepayments	1,206,940	1,821,499
Acceptance deposits	1,776,699	2,212,826
Hire purchase contracts	37,367	43,451
	<u>3,021,006</u>	<u>4,077,776</u>

20. Financial instruments

	2025	2024
	£	£
Financial assets measured at fair value	1,182,051	1,053,176
Financial assets measured at amortised cost	9,593,929	14,923,503
Financial liabilities measured at amortised cost	<u>7,200,995</u>	<u>8,790,439</u>

Financial assets measured at fair value comprise investments.

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

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

21. Statement of funds

Statement of funds – current year

	Balance 1 September 2024	Incoming resources	Resources expended	Transfers in/out	Gains/ (Losses)	Balance 31 August 2025
	£	£	£	£	£	£
Designated funds						
Hardship Fund	143,026	-	(143,136)	110	-	-
Restructuring 2025	500,000	-	(500,000)	-	-	-
Maintenance Fund	1,794,398	-	(1,794,398)	-	-	-
Friends of Worth	3,086	38,914	(17,957)	-	-	24,043
Worth Society	163,891	73,294	(60,524)	-	-	176,661
	<u>2,604,401</u>	<u>112,208</u>	<u>(2,516,015)</u>	<u>110</u>	<u>-</u>	<u>200,704</u>

General funds

	Balance 1 September 2024	Incoming resources	Resources expended	Transfers in/out	Gains/ (Losses)	Balance 31 August 2025
	£	£	£	£	£	£
General funds	<u>2,003,792</u>	<u>24,638,279</u>	<u>(26,641,961)</u>	<u>(110)</u>	<u>-</u>	<u>-</u>
	£	£	£	£	£	£
Total unrestricted funds	<u>4,608,193</u>	<u>24,750,487</u>	<u>(29,157,976)</u>	<u>-</u>	<u>-</u>	<u>200,704</u>

WORTH SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

21. Statement of funds continued

	Balance 1 September 2024	Incoming resources	Resources expended	Transfers in/out	Gains/ (Losses)	Balance 31 August 2025
	£	£	£	£	£	£
Restricted funds						
Bursary fund	1,104,079	29,588	-	-	50,799	1,184,466
Annual fund	35,150	23,272	(12,483)	-	-	45,939
Heart & Soul	5,002	103,020	(17,075)	-	-	90,947
	<u>1,144,231</u>	<u>155,880</u>	<u>(29,558)</u>	<u>-</u>	<u>50,799</u>	<u>1,321,352</u>
	Balance 1 September 2024	Incoming resources	Resources expended	Transfers in/out	Gains/ (Losses)	Balance 31 August 2025
	£	£	£	£	£	£
Total funds	<u>5,752,424</u>	<u>24,906,367</u>	<u>(29,187,534)</u>	<u>-</u>	<u>50,799</u>	<u>1,522,056</u>

Hardship Fund:

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

Restructuring 2025 Fund:

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

Backlog Maintenance and Capital Investment Fund:

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

Friends of Worth:

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

Worth Society:

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

Bursary Fund:

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

Annual Fund:

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

WORTH SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

21. Statement of funds continued

Heart and Soul:

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

Statement of funds – prior year

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

WORTH SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

22. Summary of funds

Summary of funds – current year

	Balance 1 September 2024	Incoming resources	Resources expended	Transfers in/out	Gains/ (Losses)	Balance 31 August 2025
	£	£	£	£	£	£
Designated funds	2,604,401	112,208	(2,516,015)	110	-	200,704
General funds	2,003,792	24,638,279	(26,641,961)	(110)	-	-
Restricted funds	1,144,231	155,880	(29,558)	-	50,799	1,321,352
	<u>5,752,424</u>	<u>24,906,367</u>	<u>(29,187,534)</u>	<u>-</u>	<u>50,799</u>	<u>1,522,056</u>

Summary of funds – prior year

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

23. Analysis of net assets between funds

Current year	General funds 2025	Designated funds 2025	Restricted funds 2025	Total funds 2025
	£	£	£	£
Tangible fixed assets	1,502,540	-	-	1,502,540
Fixed asset investments	1	-	1,182,050	1,182,051
Current assets	9,969,924	200,704	139,302	10,309,930
Creditors due within one year	(8,451,459)	-	-	(8,451,459)
Creditors due in more than one year	(3,021,006)	-	-	(3,021,006)
	<u>-</u>	<u>200,704</u>	<u>1,321,352</u>	<u>1,522,056</u>

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

WORTH SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

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

	2025	2024
	£	£
Net income/(loss) for the year (as per Statement of Financial Activities)	(4,230,368)	1,015,321
Adjustments for:		
Depreciation charges	357,314	427,432
Returns on investments and the servicing of finance	40,211	49,871
(Increase)/decrease in stocks	276,023	(88,405)
(Increase)/decrease in debtors	3,143,654	(402,872)
Increase/(decrease) in creditors	(1,052,067)	4,209,355
Unrealised gain/(loss) on investment assets	(50,799)	(57,339)
	<u>(1,516,032)</u>	<u>5,153,363</u>

25. Analysis of cash and cash equivalents

	2025	2024
	£	£
Cash in hand	4,790,549	6,796,398
	<u>4,790,549</u>	<u>6,796,398</u>

26. Analysis of changes in net debt

	31 August 2024	Net Cash Flow	31 August 2025
	£	£	£
Cash in hand and at bank	6,796,398	(2,005,849)	4,790,549
Debt due within 1 year	(21,132)	(7,854)	(28,986)
Debt due after 1 year	(43,451)	6,084	(37,367)
Acceptance deposits	(2,212,825)	436,126	(1,776,699)
	<u>4,418,990</u>	<u>(1,571,493)</u>	<u>2,947,497</u>

27. Pension commitments

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £846,717 (2023-24: £845,589) and at the year-end £95,365 (2023-24: £271) was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report, which was published in October 2023. The Valuation Report shows notional assets of £222.2bn and liabilities of £262bn, resulting in a scheme deficit of £39.8bn.

The employer rate for the TPS is 28.6% from 1 April 2024 and employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

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27. Pension commitments (continued)

The School makes defined contributions to a group personal pension scheme for its non-teaching staff and new teaching staff not in TPS. Contributions to this scheme in the year amounted to £559,685 (2023-24: £451,945).

28. Leasing agreements

Hire purchase contracts.

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

	2025	2024
	£	£
Not later than 1 year	28,986	21,132
Later than 1 year and not later than 5 years	37,367	43,451
	66,353	64,583

Operating leases

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

	2025	2024
	£	£
Not later than 1 year	1,247,011	1,272,306
Later than 1 year and not later than 5 years	155,240	322,010
	1,402,251	1,594,316

29. Related party transactions

Trustees received a total of £745 for food and travel expenditure incurred whilst travelling on School business (2023-24: £983). Trustee indemnity insurance is included in the School's insurance policy at no extra cost and covers members of the Board. There is a process at each board meeting for the Trustees to declare any hospitality and gifts that trustees receive because of their role as trustees. During the year no gifts or hospitality were declared by Trustees.

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

The Worth Abbey Group operates in such a way that goods and services are often bought by one entity on behalf of another and then passed on at cost. As a result, during the year the School transacted with Worth Abbey, its parent, Worth Abbey Construction Limited, Worth Abbey Projects Ltd, and Worth School Lettings Ltd, fellow subsidiaries. Under these arrangements, Worth School received goods and services from Worth Abbey valued at £296,899 (2023-24: £1,192,631) in the year and passed goods and services to Worth Abbey valued at £1,077,633 in the year (2023-24: £1,549,729). Furthermore, goods and services valued at £23,041 (2023-24: £22,176) were transferred from Worth Abbey Projects Ltd and £8,684 (2023-24: £16,976) from Worth School Lettings Ltd.

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29. Related party transactions (continued)

In addition to these transactions, Worth School leased land and buildings from Worth Abbey for £1,077,633 (2023-24: £1,077,633) and leased land and buildings to Worth School Lettings for £217,984 (2023-24: £209,600). Worth School also purchased goods and services from Worth Abbey Projects Ltd to the value of £141,583 (2023-24: £119,145) and £527,329 from Worth School Lettings Ltd. (2023-24: £606,559) on a basis that is equivalent to that paid by other customers of Worth Abbey Projects Ltd and Worth School Lettings Ltd.

During the year Worth School received a payment of £9,022 (2023-24: £59,230) under a deed of covenant. It also made a transfer to Worth Abbey of £5,355,635.

As at the year end, £2,944,085 was owed by Worth Abbey (2023-24: £6,637,562) and £88,855 (2023-24: £242,670) by Worth School Lettings.

30. Kitchen fire

In February 2025 there was a fire in the kitchen which resulted in the closure of refectory while repairs were carried out. The fire damage is covered by insurance. The impact on the on the annual report is as follows:

	£
Statement of Financial Activities	
Income	
Other Income	2,000,000
Expenditure	
Charitable activities	2,000,000
Balance Sheet	
Debtors (net for the year as works not complete)	330,297

Note 16 of the annual report shows a decrease in stock. This is largely because of kitchen stock lost in the fire. As the kitchen was operating in temporary accommodation the stock was not replenished during the year.

There were kitchen assets destroyed in fire that have been written off at a surplus on the disposal of assets of £227,053. This is included in the Statement of Cash Flows amount on page 23.

31. Controlling party

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

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