

NEWFRIARS COLLEGE

England & Wales · Charity number 1204344

Details

Status Registered

Legal form Charitable company

Company number [11426256](#)

Registered 2023-08-14

Register [View on the Charity Commission register](#)

Contact

Address Newfriars College
Newhouse Road
Stoke-On-Trent
ST2 8BH

Phone 01782987180

Email helpline@newfriarscollege.org.uk

Website www.newfriarscollege.org.uk

Activities

Objects: THE OBJECTS ARE, FOR THE PUBLIC BENEFIT:2.1 TO ADVANCE IN LIFE AND RELIEVE THE NEEDS OF YOUNG PEOPLE WITH LEARNING DISABILITIES, BEHAVIOURAL PROBLEMS OR SPECIAL EDUCATIONAL NEEDS, BY PROVIDING TRANSITION ROUTES INTO THE WIDER COMMUNITY, EMPLOYMENT, SUPPORTED WORK EXPERIENCE AND INDEPENDENT LIVING;2.2 TO ADVANCE THEIR EDUCATION, INCLUDING FURTHER EDUCATION, PHYSICAL EDUCATION AND PERSONAL AND SOCIAL DEVELOPMENT.

Activities: Special Education Needs Education Provision for Students aged 16-25

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training
- **Who:** Children/young People, People With Disabilities

Geography

- Cheshire East
- Derby City
- Shropshire
- Staffordshire
- Stoke-on-trent City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£7,420,000	£6,082,000	£5,218,000	149
2024-08-31	£8,333,000	£5,406,000	£2,774,000	126

Trustees

Name	Role	Appointed
DAVID JOHN BATESON OBE		2023-08-14
Joanne Owen		2025-12-17
Lynn Watkins		2026-02-09
Mark Howes		2025-12-17
Neil Robert Warner		2025-03-31
Nicola Birch		2026-02-09
Robert Taylor		2023-07-14
Simon Bartram		2025-12-17

NEWFRIARS COLLEGE

England & Wales - Charity number 1204344

Accounts

Company Registration Number: 11426256 (England & Wales)

NEWFRIARS COLLEGE
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

NEWFRIARS COLLEGE
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REFERENCE AND ADMINISTRATIVE DETAILS

Member	The Shaw Education Trust
Trustees	Mr D Bateson OBE Mr M Howes (appointed 17 December 2025) Mrs J Heard Jones (resigned 28 March 2025) Mr R Taylor Mr R Warner (appointed 31 March 2025) Mrs N L Birch (appointed 9 February 2026) Mrs L S Watkins (appointed 9 February 2026) Mr S M Bartram (appointed 17 December 2025) Mrs J L Owen (appointed 17 December 2025)
Company registered number	11426256
Company name	Newfriars College
Registered office	Newfriars College Castle Grove Off Newhouse Road Bucknall Stoke-On-Trent ST2 8BH
Principal operating office	Castle Grove Bucknall Stoke-On-Trent
Company secretary	Mrs B Barlow
Accounting Officer	Mr R Millington, Chief Executive Officer
Independent auditor	Crowe U.K. LLP Black Country House Rounds Green Road Oldbury West Midlands B69 2DG
Bankers	Natwest Bank 135 Bishopsgate London EC2M 1BJ
Solicitors	Browne Jacobson LLP Mowbray House Castle Meadow Road Nottingham NG2 1BJ

NEWFRIARS COLLEGE
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees present their annual report together with the financial statements and auditor's report of the Charitable company for the 1 September 2024 to 31 August 2025. The annual report serves the purpose of both a trustees' report, and a directors' report under company law.

Newfriars College is a Specialist Independent College, with, 227 learners aged 16-25 years (2023-24: 205 learners). The College is based in Stoke on Trent and draws learners from Stoke on Trent, Staffordshire, Cheshire East and Surrounding Local Authorities.

College	Provision	Date of incorporation	No. Learners
Newfriars College, Castle Grove, Newhouse Road, Bucknall, Stoke-on-Trent, Staffordshire, ST2 8BH	Specialist College (16-25 years)	June-18	227

Structure, governance and management

a. Constitution

Newfriars College is a Charitable company limited by guarantee and an exempt charity.

The Charitable company's memorandum and articles of association are the primary governing documents of the Charitable company.

The Trustees of Newfriars College are also the directors of the Charitable company for the purposes of company law.

The Charitable company operates as Newfriars College.

Details of the Trustees who served during the year, and to the date these accounts are approved are included in the Reference and administrative details on page 1.

b. Members' liability

Each member of the Charitable Company undertakes to contribute to the assets of the Charitable Company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a member.

c. Trustees' indemnities

Newfriars College is insured by QBE UK Ltd. This arrangement includes £1,000,000 Trustees' Indemnity cover.

d. Method of recruitment and appointment or election of Trustees

The management of the Charitable Company is the responsibility of the Trustees who are elected and co-opted under the terms of the articles of association. Since the year end date the Trustee Board has appointed additional trustees including Mark Howes, Nicola Birch, Lynn Watkins, Simon Bartram and Joanne Owen.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Structure, governance and management (continued)

e. Policies adopted for the induction and training of Trustees

Trustee recruitment would be targeted at both the ability of prospective trustees to support the College as well as any skills needs identified by the board evaluation process. As such, a careful balance of experience and expertise is ensured. Trustees should undertake an annual skills analysis and any deficits in knowledge or experience should be reviewed and training should be considered. New Trustees are provided with all necessary documents to undertake their role, and have access to formal training through external agencies upon identification of need or on request.

f. Organisational structure

Newfriars College provides specialist education to young people aged 16-25.

The Accounting Officer and Executive leadership team have delegated responsibilities to the Newfriars College Board of Trustees, and these are described in the Scheme of Delegation and the Delegated Accountability Framework.

The Board of Trustees meets three times a year to discuss the activities and performance of the College. The Board of Trustees has three sub-committees (Finance/Audit and Risk, Personnel educational Performance and Standards) which meet on a termly basis.

All decisions regarding Pay and Remuneration are the responsibility of the Board of Trustees.

The Board of Trustees has an important community-facing role, ensuring that the College meets the needs of its community and the learners attending the College.

g. Arrangements for setting pay and remuneration of key management personnel

The Executive Officer makes recommendations to the Personnel Committee for the pay and remuneration of key management personnel. Any recommendation will consider a variety of factors such as: roles and responsibilities, performance through the annual review process (for teaching staff applying to progress to teacher Upper Pay Scales) and benchmarking pay across the academies sector. Pay and remuneration is not linked to performance objectives.

h. Related parties and other connected charities and organisations

The Shaw Education Trust (SET) is the sole member of Newfriars College. The Board of Trustees of Newfriars College also include key senior personnel from SET. This relationship is defined as a related party and as such any business that SET has with Newfriars College is conducted "at cost" following a competitive procurement exercise which ensures best value.

Objectives and activities

a. Objects and aims

Our Mission is "To Transform the lives of Young People with Special Needs through Collaboration, Innovation, Partnership and Celebration".

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Objectives and activities (continued)

Our vision is to be a first-class provider of academic, personal and social achievement; where the college teamwork in partnership with our learners and their families to ensure they receive outstanding education and care and to be a Centre of Excellence for learning, preparation for adulthood and research.

Our Values, which underpin everything that we do, are to be:

Inspiring - We listen, We encourage, We are positive, We motivate.

Inclusive - We are a team, We are fair, We believe in equal opportunity, We work in partnership Supportive - We are caring, We are respectful, We are friendly, We are Compassionate.

Innovative - We are enthusiastic, We take risks, We are creative, We are experts

Evolving - We have a passion to be the best at everything we do, We embrace change, We are ambitious.

Learners are at the heart of everything we do, and their curriculum is highly recognised to help them achieve their ambitions. The education, care and support are provided by our very dedicated, skilled and friendly staff. We offer multiple opportunities to learn in the community through a range of partnerships with local employers, services and our mainstream college partners.

We provide highly differentiated and stimulating learning pathways which will enable young people to gain independence, confidence, self-esteem and daily living skills. We allow our learners to develop skills which will help them to prepare for adulthood, access the wider community, develop independent living skills and move into further education or employment. We offer a holistic learning environment with specially trained staff and resources to best support the needs of our young people. Our staff are well trained, valued and motivated to empower others.

b. Objectives, strategies and activities

In June 2022, Ofsted completed a Full Inspection of the College. Ofsted graded Newfriars College as Good Overall with Behaviour and Attitudes and Personal Development judged Outstanding. The Ofsted Full Inspection Report published in September 2022 judged that:

Under the inspirational leadership of the Chief Executive Officer, staff work with energy and commitment to produce a positive climate in which students excel.

Leaders and managers have developed an aspirational curriculum aimed at preparing students well for working and living more independently.

Leaders are highly ambitious for all their students.

The Senior Leadership Team at Newfriars College has continued to be ambitious in pushing forward further rapid change over 2024/25 embedding its innovative curriculum model judged by Ofsted to be 'aspirational'.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Objectives and activities (continued)

c. Growth Plan

Newfriars is one of the largest Specialist Colleges in the Country. Learner places have grown from 155 in 2018/19; to 227 in 2024/25. Learners are enrolled on Programmes of Study across three Pathways in addition to the Project Search Supported Internship programme with the Royal Stoke University Hospital. The supported internship programme has further increased this year with further organisations, offering new opportunities for employment. The College plans to continue growing and expanding the number of students it supports.

Public Benefit

General guidance on public benefit when reviewing the College objective and aims in planning future activities for the period.

The Trustees consider that the College can clearly demonstrate that its aims are to advance education for public benefit. The 7 Nolan Principles are adhered to in our practice.

Strategic report

Achievements and performance

a. Key performance indicators

The College's Executive Leadership team provide Trustees with a comprehensive evaluation of the College's performance as part of the annual self-assessment report. The data include external analysis (examinations and Ofsted) and internal monitoring, evaluation and quality assurance.

Ofsted Full Inspection June 2022

The Ofsted Report published in September 2022 provides strong reassurance the College is delivering an 'aspirational' curriculum where learners 'excel'. The College leadership from the Head Teacher is described as 'inspirational'.

b. Going concern

After making appropriate enquiries, Newfriars College has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

c. Promoting the success of the company

Under section 172 of the Companies Act 2006, The Board of Trustees must act in a way most likely to promote the success of the company, and in doing so must have regard to:

- the likely consequences of any decision in the long term
- the interests of the company's employees
- the need to foster the company's business relationships with suppliers, customers and others
- the impact of the company's operations on the community and the environment
- the desirability of the company maintaining a reputation for high standards of business conduct
- the need to act fairly as between members of the company

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report (continued)

Achievements and performance (continued)

The Governance structure of the College enables The Board of Trustees to engage with stakeholders and to understand the issues to which they must have regard. The College Senior Leadership Team presents evidence to the Trustees at meetings of the board or another relevant time which gives them assurance over the decisions and strategies during the financial year made by the appropriate person with delegated authority (as set out in the Delegated Accountability Framework).

Newfriars College has regard to employees and seeks to operate in their best interests. The Board of Trustees receives staff feedback via surveys; meetings; consultation activity and open invitation.

Newfriars College engages in relationships with its customers, suppliers and others in a business relationship with the College on a regular basis and through various mediums.

Financial review

The financial objectives are to enable Newfriars College to consistently provide high quality education for all learners whilst undertaking to provide the best value for money on resources expended and to conduct all business in accordance with the high standards of integrity. Financial objectives and policies are regularly reviewed throughout the financial year.

The risk management objective is to ensure that there are no events that can substantially influence the provision of education. A budget with expenditure balances against expected income from the Department for Education (DfE) is set, without the reliance on reserves. Additional expenditure may be approved in year against additional income or reserves as deemed fit by the Trustees.

Newfriars College was fully consolidated into The Shaw Trust group accounts up until 31 March 2025, following an assessment from SET Trustees that determined SET ceased to control Newfriars College at this date.

The overarching policy of the College is to review risks arising and address them at Trustees' meetings, Board of Trustees Meetings or sooner if required.

During the year, the College made a surplus of £1,529,000 after actuarial adjustments on the defined benefit pension scheme (2024: £4,105,000).

NEWFRIARS COLLEGE
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

a. Reserves policy

The Trustees have adopted a policy that considers the following principles:

- Reserves have a specific purpose related to future spending or covering current and future risks
- The size of the reserves balances the benefit of current spending with the risks the reserves cover
- They are transparent and maintain the link with the purpose for which the income was given
- They ensure that sufficient resources are available so that unexpected events can be accommodated without causing current year problems, generating a deficit or cash flow difficulties.

Reserves have been maintained by the Newfriars College to ensure:

- Current reserves manage known risks which are not insurable or where insurance does not provide value for money
- Equalisation reserves are available to smooth out irregular spending
- Specific capital reserves are available to fund capital expenditure and other investments that would not be affordable if financed from a single year's funding.
- There is a general reserve to provide for unexpected and unpredictable needs.
- Cash flow management enables variable cash demands across the College to be managed.

At 31 August 2025, total reserves were in a surplus of £5,218,000 (2024: £3,689,000), of this, unrestricted reserves are a surplus of £295,000 (2024: £215,000), restricted funds, excluding capital and the pension reserve, at the end of the period are a surplus of £905,000 (2024: £61,000), together these represent the College's free reserves.

The College aims to maintain a level of contingent free cash reserves equal to six week's costs including payroll costs. For the year ended 31 August 2025, this equated to £910,000.

b. Investment policy

Newfriars College currently has no material investments.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

c. Principal risks and uncertainties

The Trustees ensure that the identification, evaluation and monitoring of significant risks is a continuous process.

Emerging risks and changes to the risk profile are identified with support and reported to the Audit Committee and main Trustee Board through a Corporate Risk Register. The Board of Trustees reviews new and existing risks, challenges risk ratings and assesses the effectiveness of mitigating actions and controls. It also considers whether other risks should be reviewed and advises management accordingly. The assessment of risk is linked to the evolving College strategy and the following are monitored for potential risks:

- The inability to achieve growth and development objectives set by the board of trustees both culturally and commercially to enable its long-term viability.
- The inability to deliver the required educational, pastoral or financial standards
- Physical/mental or emotional harm caused to others.
- Loss or damage to premises and/or physical assets.
- The unexpected interruption in normal service delivery.
- Robust assessment of all financial and educational risks

The Board of Trustees are taking appropriate steps to monitor and mitigate the risks to the recognised by ensuring:

- The adoption of a range of policies and procedures that clearly set out the controls that will enable the effective management of risk and regulatory compliance.
- Objectives, strategies and tactical plans are clearly defined and communicated.
- The independent review and audit of all College activities on a regular basis.
- All staff recruited are appropriately qualified and experienced. Effective CPD to develop skills set clear expectations and objectives and to drive improvement.
- Adequate engagement and dialogue with stakeholders to address issues and concerns.
- Robust assessment of all financial and educational risks of new premises for the delivery of college activity.

Fundraising

Newfriars College does not use any external fundraisers. The Trustees monitor all fundraising undertaken during the year together with potential grant funding opportunities as discussed during Board of Trustees meetings.

Plans for future periods

Business plans for future financial years recognised are robust. The College is working closely with advisers to ensure that available funds are invested wisely and predominately into teaching and enhancing its curriculum offer.

Disclosure of information to auditor

In so far as the Trustees are aware:

- there is no relevant audit information of which the Charitable company's auditor is unaware, and
- that Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information. Our member, The Shaw Education Trust, in conjunction with The College Trustees will be recommending to the members at the next AGM that the current auditor is reappointed for 2025-26.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 19 May 2026 and signed on its behalf by:



Mr D Bateson OBE
Trustee

NEWFRIARS COLLEGE
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2025

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charitable company 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:

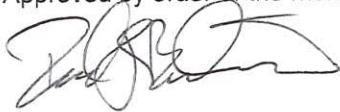
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable company will continue in business.

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

The Trustees are responsible for ensuring that in its conduct and operation the Charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from DfE have been applied for the purposes intended.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the Board of Trustees and signed on its behalf by:



Mr D Bateson OBE

Trustee

Date: *14 February 2026*

NEWFRIARS COLLEGE
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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
NEWFRIARS COLLEGE**

Opinion

We have audited the financial statements of Newfriars College (the 'Charitable company') for the year ended 31 August 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities SORP 2019.

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, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities SORP 2019.

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 recognised for issue.

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

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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
NEWFRIARS COLLEGE (CONTINUED)**

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic report.

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

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

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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
NEWFRIARS COLLEGE (CONTINUED)**

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

We obtained an understanding of the legal and regulatory frameworks within which the Charitable Company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102) and the Companies Act 2006. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Charitable Company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the Charitable Company for fraud. The key laws and regulations we considered in this context were General Data Protection Regulation, health and safety legislation, Ofsted and employee legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquire of the Governors and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be in the following areas: the override of controls by management, including posting of unusual journals; inappropriate treatment of non-routine transactions and areas of estimation uncertainty.

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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
NEWFRIARS COLLEGE (CONTINUED)**

Our audit procedures to respond to these risks included enquiries of management and the Board about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Department for Education, and reading minutes of meetings of those charged with governance.

We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

Use of our report

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



Matt Doyle-Healey (Senior statutory auditor)

for and on behalf of
Crowe U.K. LLP
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

Date: 28 May 2026

NEWFRIARS COLLEGE
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2025**

	Note	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000	<i>As restated Total funds 2024 £000</i>
Income from:						
Donations and capital grants	3	28	-	446	474	3,660
Other trading activities	5	18	-	-	18	57
Investments		1	-	-	1	-
Charitable activities	4	85	6,842	-	6,927	5,531
Total income		132	6,842	446	7,420	9,248
Expenditure on:						
Exceptional items	7	-	(450)	-	(450)	-
Charitable activities	6	52	6,158	322	6,532	5,406
Total expenditure		52	5,708	322	6,082	5,406
Net income		80	1,134	124	1,338	3,842
Transfers between funds	17	-	68	(68)	-	-
Net movement in funds before other recognised gains/(losses)		80	1,202	56	1,338	3,842
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	24	-	1,260	-	1,260	263
Pension surplus not recognised	24	-	(1,069)	-	(1,069)	-
Net movement in funds		80	1,393	56	1,529	4,105

NEWFRIARS COLLEGE
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000	<i>As restated Total funds 2024 £000</i>	
Note						
Reconciliation of funds:						
Total funds brought forward as previously stated	17	215	(488)	3,047	2,774	(416)
Prior year adjustment	16	-	-	915	915	-
		-----	-----	-----	-----	-----
Total funds brought forward as restated	17	215	(488)	3,962	3,689	(416)
Net movement in funds	17	80	1,393	56	1,529	4,105
Total funds carried forward		----- 295	----- 905	----- 4,018	----- 5,218	----- 3,689

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 20 to 47 form part of these financial statements.

NEWFRIARS COLLEGE
(A company limited by guarantee)
REGISTERED NUMBER: 11426256

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £000	<i>As restated</i> 2024 £000
Fixed assets			
Tangible fixed assets	12	3,708	3,889
Current assets			
Debtors	13	117	86
Cash at bank and in hand		2,499	1,253
		<u>2,616</u>	<u>1,339</u>
Current liabilities			
Creditors: amounts falling due within one year	14	(1,079)	(940)
Net current assets		<u>1,537</u>	<u>399</u>
Total assets less current liabilities		<u>5,245</u>	<u>4,288</u>
Creditors: amounts falling due after more than one year	15	(27)	(50)
Net assets excluding pension liability/assets		<u>5,218</u>	<u>4,238</u>
Defined benefit pension scheme liability	24	-	(549)
Total net assets		<u><u>5,218</u></u>	<u><u>3,689</u></u>

NEWFRIARS COLLEGE
 (A company limited by guarantee)
 REGISTERED NUMBER: 11426256

BALANCE SHEET (CONTINUED)
 AS AT 31 AUGUST 2025

	Note	2025 £000	As restated 2024 £000
Funds of the Charitable company			
Restricted funds:			
Fixed asset funds	17	4,018	3,962
Restricted income funds		905	61
	17	_____	_____
Pension reserve	17	-	(549)
	17	_____	_____
Total restricted funds		4,923	3,474
Unrestricted income funds	17	295	215
		_____	_____
Total funds		5,218	3,689
		=====	=====

The financial statements on pages 15 to 47 were approved and recognised for issue by the Trustees and are signed on their behalf, by:



Mr D Bateson OBE
 (Chair of Trustees)

Date: 19th Aug 2026

The notes on pages 20 to 47 form part of these financial statements.

NEWFRIARS COLLEGE
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £000	<i>As restated</i> 2024 £000
Cash flows from operating activities			
Net cash provided by operating activities	19	938	317
Cash flows from investing activities	21	372	69
Cash flows from financing activities	20	(64)	(10)
Change in cash and cash equivalents in the year		1,246	376
Cash and cash equivalents at the beginning of the year		1,253	877
Cash and cash equivalents at the end of the year	22, 23	<u>2,499</u>	<u>1,253</u>

The notes on pages 20 to 47 form part of these financial statements

NEWFRIARS COLLEGE
(A company limited by guarantee)

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

1. Accounting policies

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below.

1.1 Basis of preparation of financial statements

These financial statements have been prepared in accordance with the Charities SORP (FRS102) – Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with “the Finance Reporting Standard applicable in the United Kingdom and the Republic of Ireland” (FRS 102) and the Companies Act 2006.

The College is a public benefit entity and has therefore applied the relevant public benefit requirements of FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in compliance with FRS102 which requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the College’s accounting policies.

In the event of the College being wound up, the liability in respect of the guarantee is limited to £10 per member of the College.

1.2 Company status

The Charitable company is a company limited by guarantee. The Charitable Company is incorporated in England and Wales, registered number 11426256. The registered office is Newfriars College Castle Grove Off Newhouse Road, Bucknall, Stoke-On-Trent, England, ST2 8BH.

1.3 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charitable company to continue as a going concern.

The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charitable company has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charitable company’s ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

NEWFRIARS COLLEGE
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.4 Income

• **Grants**

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

Core Education and Skills funding is recognised in full in the Statement of financial activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the Balance sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

• **Donations**

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

• **Other income**

Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the Charitable Company has provided the goods or services.

• **Donated fixed assets**

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as 'Income from Donations and Capital Grants' and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Charitable Company's accounting policies.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

• **Expenditure on raising funds**

This includes all expenditure incurred by the Charitable company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

NEWFRIARS COLLEGE
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.5 Expenditure (continued)

• **Charitable activities**

These are costs incurred on the Charitable company's educational operations, including support costs and costs relating to the governance of the Charitable company apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

1.6 Government grants

Government grants relating to tangible fixed assets and other grants are credited to the Statement of financial activities as the related expenditure is incurred.

1.7 Tangible fixed assets

Assets costing £3,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of financial activities and carried forward in the Balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Depreciation is provided on the following bases:

Long-term leasehold property	- 125 years
Leasehold improvements	- 10 years
Furniture and equipment	- 4 years
ICT equipment	- 4 years
Motor vehicles	- 4 years

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

NEWFRIARS COLLEGE
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.8 Financial instruments

The Charitable company only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Charitable company and their measurement bases are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 13. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 14 and 15. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the Charitable company's member, SET are held at face value less any impairment.

1.9 Finance leases and hire purchase

Leasing agreements, which transfer to the college substantially all the risks and rewards incidental to ownership of an asset, are treated as finance leases.

Assets held under finance leases are recognised initially at the fair value of the leased asset or, if lower, the present value of minimum lease payments as determined at the inception of the lease. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Assets held under finance leases are included in tangible fixed assets and depreciated over the shorter of the lease term and the estimated useful economic life of the asset and assessed for impairment losses in the same way as for owned assets.

Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charges are allocated to the statement of financial activities, over the period of the lease, in proportion to the capital element outstanding.

1.10 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight-line basis over the lease term.

NEWFRIARS COLLEGE
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.11 Pensions

Retirement benefits to employees of the Charitable company are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the College 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 quadrennial valuations using a projected unit credit method. The TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the College in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date.

The asset values are reported using estimated asset allocations prepared by the scheme Actuary. The asset value is calculated at each triennial valuation. Thereafter it is rolled forward to accounting dates using investment returns, contributions received and benefits paid out. During each annual reporting period between triennial valuations, asset returns are estimated using 11 months of market experience and one month of extrapolation being assumed.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

1.12 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Charitable company at the discretion of the Trustees.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education.

Investment income, gains and losses are allocated to the appropriate fund.

NEWFRIARS COLLEGE
(A company limited by guarantee)

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

2. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The College makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. Estimates and judgements are continually evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. The Trustees do not consider that there are any significant critical accounting estimates or assumptions outside the pension valuation.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The asset values are reported using estimated asset allocations prepared by the scheme Actuary. The asset value is calculated at each triennial valuation. Thereafter it is rolled forward to accounting dates using investment returns, contributions received and benefits paid out. During each annual reporting period between triennial valuations, asset returns are estimated using 9-11 months of market experience and 2-3 month of extrapolation being assumed based on market indices.

Where a scheme is in a surplus according to the accounting valuation the associated asset has not been recognised on the basis that it is not likely to be recoverable either through future reductions in contributions rates or future repayments. Further details of pension assets not recognised can be found with the pensions note to the financial statements.

NEWFRIARS COLLEGE
(A company limited by guarantee)

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

3. Income from donations and capital grants

	Unrestricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000
Donations	28	-	28
DfE capital grants	-	153	153
Other capital grants	-	293	293
Total 2025	<u>28</u>	<u>446</u>	<u>474</u>
		<i>As restated</i>	<i>As restated</i>
		<i>Restricted</i>	<i>Total</i>
		<i>fixed asset</i>	<i>funds</i>
		<i>funds</i>	<i>funds</i>
		<i>2024</i>	<i>2024</i>
		<i>£000</i>	<i>£000</i>
Land and buildings transferred from The Shaw Education Trust (Note 16)		3,472	3,472
DfE capital grants		188	188
<i>Total 2024 as restated</i>		<u>3,660</u>	<u>3,660</u>

NEWFRIARS COLLEGE
(A company limited by guarantee)

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

4. Funding for the Charitable company's charitable activities

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Total funds 2025 £000
DfE grants			
General annual grant	-	2,780	2,780
Other DfE grants			
Other DfE grants	-	161	161
	<u>-</u>	<u>2,941</u>	<u>2,941</u>
Other Government grants			
SEN funding	-	37	37
Matrix led funding	-	3,856	3,856
Other government grants	-	8	8
Other income from the Charitable company's activities	85	-	85
	<u>85</u>	<u>6,842</u>	<u>6,927</u>
	<u><u>85</u></u>	<u><u>6,842</u></u>	<u><u>6,927</u></u>
	<i>Unrestricted funds 2024 £000</i>	<i>Restricted funds 2024 £000</i>	<i>Total funds 2024 £000</i>
DfE grants			
General annual grant	-	2,409	2,409
Other DfE grants			
Other DfE grants	-	155	155
	<u>-</u>	<u>2,564</u>	<u>2,564</u>
Other Government grants			
SEN funding	-	97	97
Matrix led funding	-	2,829	2,829
Other income from the Charitable company's activities	32	9	41
	<u>32</u>	<u>5,499</u>	<u>5,531</u>
	<u><u>32</u></u>	<u><u>5,499</u></u>	<u><u>5,531</u></u>

NEWFRIARS COLLEGE
(A company limited by guarantee)

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

5. Income from other trading activities

	Unrestricted funds 2025 £000	Total funds 2025 £000
Other income	18	18

	<i>Unrestricted funds 2024 £000</i>	<i>Total funds 2024 £000</i>
Other income	57	57

6. Expenditure

	Staff Costs 2025 £000	Premises 2025 £000	Other 2025 £000	Total 2025 £000
Exceptional items	-	-	(450)	(450)
Educational Operations				
Direct costs	4,450	168	417	5,035
Allocated support costs	623	398	476	1,497
	5,073	566	443	6,082

	<i>Staff Costs 2024 £000</i>	<i>Premises 2024 £000</i>	<i>Other 2024 £000</i>	<i>Total 2024 £000</i>
Educational Operations				
Direct costs	3,795	155	164	4,114
Allocated support costs	544	369	379	1,292
	4,339	524	543	5,406

NEWFRIARS COLLEGE
(A company limited by guarantee)

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

7. Exceptional items

	Restricted funds 2025 £000	Total funds 2025 £000	<i>Total funds 2024 £000</i>
Exceptional item - reduction in amounts owed to members - Note 28	(450)	(450)	-
	(450)	(450)	-

8. Analysis of expenditure by activities

	Activities undertaken directly 2025 £000	Support costs 2025 £000	Total funds 2025 £000
Educational operations	5,035	1,497	6,532
	5,035	1,497	6,532

	<i>Activities undertaken directly 2024 £000</i>	<i>Support costs 2024 £000</i>	<i>Total funds 2024 £000</i>
Educational operations	4,114	1,292	5,406
	4,114	1,292	5,406

NEWFRIARS COLLEGE
(A company limited by guarantee)

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

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2025 £000	<i>Total funds 2024 £000</i>
Staff costs	624	544
Technology costs	90	95
Other support costs	300	181
Premises costs	398	369
Professional services	67	88
Governance costs	18	15
	<u>1,497</u>	<u>1,292</u>

Governance costs comprise of the cost of auditing the College's financial statements and the cost of external governor services.

9. Net (income)/expenditure

Net (income)/expenditure for the year includes:

	2025 £000	<i>As restated 2024 £000</i>
Operating lease rentals	29	31
Depreciation of tangible fixed assets	322	155
Reduction in amounts owed to members - Note 7	(450)	-
Donation of land and buildings	-	(3,472)
Fees paid to auditor for:		
- audit	13	9
- other services	3	1
	<u>3</u>	<u>1</u>

NEWFRIARS COLLEGE
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

10. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025	2024
	£000	£000
Wages and salaries	3,700	3,200
Social security costs	404	302
Pension costs	903	774
	5,007	4,276
Agency staff costs	66	56
Staff restructuring costs	-	7
	5,073	4,339

Staff restructuring costs comprise:

Redundancy payments	-	7
---------------------	---	---

There is a £137,000 pension strain cost included in 2025 pension costs (2024: £20,000).

During the year a settlement payment has been accrued totalling £20,128 (2024: £Nil).

b. Staff numbers

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

	2025	2024
	No.	No.
Teachers	25	25
Administration and Support	120	98
Management	4	3
	149	126

NEWFRIARS COLLEGE
(A company limited by guarantee)

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

10. Staff (continued)

c. Higher paid staff

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025	2024
	No.	No.
In the band £60,001 - £70,000	2	1
In the band £70,001 - £80,000	1	1
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	1	-
	=====	=====

d. Key management personnel

The key management personnel of the Charitable company comprise the Trustees and the executive leadership team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Charitable company was £253,286 (2024 - £228,240).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 August 2025, no Trustee expenses have been incurred (2024 - £NIL).

NEWFRIARS COLLEGE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

12. Tangible fixed assets

	Long-term leasehold property £000	Leasehold improvements £000	Assets under construction £000	Furniture, equipment, plant and machinery £000	Motor vehicles £000	Total £000
Cost or valuation						
At 1 September 2024 (as previously stated)	2,557	1,069	-	316	96	4,038
Prior Year Adjustment	-	915	-	-	-	915
At 1 September 2024 (as restated)	2,557	1,984	-	316	96	4,953
Additions	-	-	62	79	-	141
At 31 August 2025	2,557	1,984	62	395	96	5,094
Depreciation						
At 1 September 2024	23	792	-	197	52	1,064
Charge for the year	23	199	-	76	24	322
At 31 August 2025	46	991	-	273	76	1,386
Net book value						
At 31 August 2025	2,511	993	62	122	20	3,708
At 31 August 2024 (as restated)	2,534	1,192	-	119	44	3,889

13. Debtors

	2025 £000	2024 £000
Due within one year		
Trade debtors	1	-
Other debtors	9	10
Prepayments and accrued income	107	76
	117	86

NEWFRIARS COLLEGE
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

14. Creditors: Amounts falling due within one year

	2025	<i>2024</i>
	£000	<i>£000</i>
Government loans	-	10
Trade creditors	250	76
Amounts owed to members - Note 7 *	200	522
Other taxation and social security	230	67
Obligations under finance lease and hire purchase contracts	28	-
Other creditors	111	94
Accruals and deferred income	260	171
	1,079	<i>940</i>
	1,079	<i>940</i>

* The comparative amount was owed to group companies at 31 August 2024.

	2025	<i>2024</i>
	£000	<i>£000</i>
Deferred income at 1 September 2024	36	33
Resources deferred during the year	71	67
Amounts released from previous periods	(64)	(64)
	43	<i>36</i>
	43	<i>36</i>

Creditors includes £43,000 (2024: £36,000) of 16-19 Bursary income which has been deferred into the following year due to the timing of the college's entitlement to income (see note 28). There are no unfulfilled conditions attached to this income at the balance sheet date.

NEWFRIARS COLLEGE
(A company limited by guarantee)

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

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

	2025	<i>2024</i>
	£000	<i>£000</i>
Other loans	-	50
Net obligations under finance lease and hire purchase contracts	27	-

16. Prior year adjustment

During the year, the Charitable company identified that certain assets transferred from a related party, SET in the prior year had not been recorded in the financial statements. To correct this omission, a prior year adjustment has been made to recognise leasehold improvements with a net book value of £915,000 as at the prior year end.

Donation income of £915,000 relating to the same transaction has been recognised in the prior year comparatives.

These adjustments have been reflected in the comparative figures presented in these financial statements.

NEWFRIARS COLLEGE
(A company limited by guarantee)

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

17. Statement of funds

	As restated Balance at 1 September 2024 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2025 £000
Unrestricted funds						
General Funds - all funds	215	132	(52)	-	-	295
Restricted general funds						
DfE grants	61	2,941	(2,165)	68	-	905
Other government grants	-	3,901	(3,901)	-	-	-
Pension reserve	(549)	-	358	-	191	-
	(488)	6,842	(5,708)	68	191	905
Restricted fixed asset funds						
Restricted fixed assets fund	3,889	-	(322)	141	-	3,708
Capital grants	133	446	-	(215)	-	364
Finance lease	-	-	-	(54)	-	(54)
Government loans	(60)	-	-	60	-	-
	3,962	446	(322)	(68)	-	4,018
Total Restricted funds	3,474	7,288	(6,030)	-	191	4,923
Total funds	3,689	7,420	(6,082)	-	191	5,218

NEWFRIARS COLLEGE
(A company limited by guarantee)

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

17. Statement of funds (continued)

The specific purposes for which the funds are to be applied are as follows:

Restricted General funds

These comprise all restricted funds other than restricted fixed asset funds and include grants from the Department of Education and local authorities.

Unrestricted funds

These comprise resources that may be used towards meeting any of the charitable objectives of the College at the discretion of the trustees.

Restricted Fixed Asset Funds

These comprise resources which are to be applied to specific capital purposes imposed by the Department of Education and local authorities where the asset acquired or created is held for a specific purpose. Also included are unspent capital grants, which are subject to restrictions imposed by the Department of Education and local authorities.

NEWFRIARS COLLEGE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

17. Statement of funds (continued)

Comparative information in respect of the preceding year is as follows:

	<i>Balance at 1 September 2023 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>As restated Transfers in/out £000</i>	<i>Gains/ (Losses) £000</i>	<i>As restated Balance at 31 August 2024 £000</i>
Unrestricted funds						
General Funds	140	89	(14)	-	-	215
Restricted general funds						
DfE grants	(74)	2,564	(2,467)	38	-	61
Other government grants	-	2,926	(2,926)	-	-	-
Other restricted funds	13	9	(22)	-	-	-
Pension reserve	(996)	-	184	-	263	(549)
	<u>(1,057)</u>	<u>5,499</u>	<u>(5,231)</u>	<u>38</u>	<u>263</u>	<u>(488)</u>
Restricted fixed asset funds						
Restricted fixed assets fund	453	-	(155)	3,591	-	3,889
Capital grants	118	188	(6)	(167)	-	133
Donated leasehold property from SET	-	3,472	-	(3,472)	-	-
Government loans	(70)	-	-	10	-	(60)
	<u>501</u>	<u>3,660</u>	<u>(161)</u>	<u>(38)</u>	<u>-</u>	<u>3,962</u>
Total Restricted funds	<u>(556)</u>	<u>9,159</u>	<u>(5,392)</u>	<u>-</u>	<u>263</u>	<u>3,474</u>
Total funds	<u><u>(416)</u></u>	<u><u>9,248</u></u>	<u><u>(5,406)</u></u>	<u><u>-</u></u>	<u><u>263</u></u>	<u><u>3,689</u></u>

NEWFRIARS COLLEGE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000
Tangible fixed assets	-	-	3,708	3,708
Current assets	323	1,928	365	2,616
Creditors due within one year	(28)	(1,023)	(28)	(1,079)
Creditors due in more than one year	-	-	(27)	(27)
Total	295	905	4,018	5,218

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £000</i>	<i>Restricted funds 2024 £000</i>	<i>As restated Restricted fixed asset funds 2024 £000</i>	<i>As restated Total funds 2024 £000</i>
Tangible fixed assets	-	-	3,889	3,889
Current assets	215	991	133	1,339
Creditors due within one year	-	(930)	(10)	(940)
Creditors due in more than one year	-	-	(50)	(50)
Provisions for liabilities and charges	-	(549)	-	(549)
Total As restated	215	(488)	3,962	3,689

NEWFRIARS COLLEGE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

19. Reconciliation of net income to net cash flow from operating activities

	2025	<i>As restated</i>
	£000	<i>2024</i>
		<i>£000</i>
Net income for the year (as per Statement of financial activities)	1,338	3,842
Adjustments for:		
Depreciation	322	155
Capital grants from DfE and other capital income	(447)	(188)
Investment income	(1)	-
Defined benefit pension scheme cost less contributions payable	(376)	(230)
Defined benefit pension scheme finance cost	18	46
Increase in debtors	(31)	(24)
Increase in creditors	115	188
Donated land and buildings	-	(3,472)
Net cash provided by operating activities	938	317

20. Cash flows from financing activities

	2025	<i>2024</i>
	£000	<i>£000</i>
Repayments of borrowing	(60)	(10)
Repayments of finance leases	(4)	-
Net cash used in financing activities	(64)	(10)

21. Cash flows from investing activities

	2025	<i>2024</i>
	£000	<i>£000</i>
Purchase of tangible fixed assets	(21)	(119)
Capital grants from DfE Group	392	188
Investment income	1	-
Net cash provided by investing activities	372	69

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

22. Analysis of cash and cash equivalents

	2025	<i>2024</i>
	£000	<i>£000</i>
Cash in hand and at bank	2,499	<i>1,253</i>

23. Analysis of changes in net debt

	At 1 September 2024 £000	Cash flows £000	New finance leases £000	Other non- cash changes £000	At 31 August 2025 £000
Cash at bank and in hand	1,253	1,246	-	-	2,499
Debt due within 1 year	(10)	60	-	(50)	-
Debt due after 1 year	(50)	-	-	50	-
Finance leases	-	4	(58)	-	(54)
	1,193	1,310	(58)	-	2,445

24. Pension commitments

The Charitable company's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Hymans Robertson LLP. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2024 and of the LGPS 31 March 2022.

Contributions amounting to £108,885 were payable to the schemes at 31 August 2025 (*2024 - £92,011*) and are included within creditors.

Teachers' Pension Scheme

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

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

NEWFRIARS COLLEGE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

24. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

The result of this valuation was implemented on 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

The Company is aware of the 2023 ruling in the Virgin Media vs NTL Pension Trustee case and subsequent court of appeal ruling published in July 2024. These ruled that certain amendments made to the NTL Pension Plan were invalid because they were not accompanied by the correct actuarial confirmation.

There remains significant uncertainty as to whether the judgements will result in additional liabilities for UK pension schemes and it is possible that the Department of Work & Pensions will introduce legislation to allow changes to be certified retrospectively.

The Trustees have no reason to believe that any changes to the scheme did not have the correct actuarial confirmation but a detailed review has not been carried out. As a result, the Company has not reflected any potential additional liabilities in its pension disclosures.

The employer's pension costs paid to TPS in the year amounted to £380,000 (2024 - £332,000).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/-/media/documents/member/documents/factors/valuation/tps-ew-2020-valuation-results-report-261023-002.ashx>).

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

NEWFRIARS COLLEGE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

24. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £935,000 (2024 - £731,000), of which employer's contributions totalled £797,000 (2024 - £623,000) and employees' contributions totalled £138,000 (2024 - £108,000). The agreed contribution rates for future years are 19.3-27.2 per cent for employers and 12.5 per cent for employees.

As described in note the LGPS obligation relates to the employees of the Charitable company, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Charitable company at the balance sheet date.

The College has entered into an agreement to make contributions in addition to normal funding levels, during 25/25 £140,000 per annum was payable which ceases from 1 April 2026 following the surplus recognition.

Principal actuarial assumptions

	2025	2024
	%	%
Rate of increase in salaries	3.20	3.15
Rate of increase for pensions in payment/inflation	2.70	2.65
Discount rate for scheme liabilities	6.10	5.00
Inflation assumption (CPI)	2.70	2.65

The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:

	2025	2024
	Years	Years
<i>Retiring today</i>		
Males	20.0	19.7
Females	24.1	24.0
<i>Retiring in 20 years</i>		
Males	20.3	20.1
Females	25.0	25.1

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

24. Pension commitments (continued)

Sensitivity analysis - impact on obligations

	2025	<i>2024</i>
	£000	<i>£000</i>
Discount rate +0.1%	(102)	(120)
Discount rate -0.1%	102	120
Mortality assumption - 1 year increase	170	188
Mortality assumption - 1 year decrease	(170)	(188)
CPI rate +0.1%	99	115
CPI rate -0.1%	(99)	(115)

Share of scheme assets

The Charitable company's share of the assets in the scheme was:

	At 31	<i>At 31 August</i>
	August 2025	<i>2024</i>
	£000	<i>£000</i>
Equities	3,248	2,649
Corporate bonds	1,544	1,118
Property	426	290
Cash and other liquid assets	106	82
Pension derecognition	(1,069)	-
Total market value of assets	4,255	<i>4,139</i>

The actual return on scheme assets was £303,000 (2024 - £432,000).

The amounts recognised in the Statement of financial activities are as follows:

	2025	<i>2024</i>
	£000	<i>£000</i>
Current service cost	(421)	(393)
Interest income	229	176
Interest cost	(247)	(222)
Total amount recognised in the Statement of financial activities	(439)	<i>(439)</i>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

24. Pension commitments (continued)

Changes in the present value of the defined benefit obligations were as follows:

	2025 £000	2024 £000
At 1 September	4,688	4,055
Current service cost	421	393
Interest cost	247	222
Employee contributions	138	108
Actuarial gains	(1,186)	(7)
Benefits paid	(53)	(83)
At 31 August	4,255	4,688

Changes in the fair value of the Charitable company's share of scheme assets were as follows:

	2025 £000	2024 £000
At 1 September	4,139	3,059
Interest income	229	176
Actuarial gains	74	256
Employer contributions	797	623
Benefits paid	(53)	(83)
Employee contributions	138	108
Pension derecognition	(1,069)	-
At 31 August	4,255	4,139

25. Operating lease commitments

At 31 August 2025 the Charitable company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025 £000	2024 £000
Amounts due within one year	49	21
Amounts due in two and five years	91	15
Later than 5 years	2	-
	142	36

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

26. Finance lease commitments

	2025 £000	2024 £000
Total of future minimum lease payments which the academy trust is committed to		
In one year or less	27	-
Between two and five years	27	-
	<u>54</u>	<u>-</u>

27. Members' liability

Each member of the Charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

28. Related party transactions

Newfriars College was a wholly owned subsidiary of The Shaw Education Trust - company registration 09067175.

Following recent governance changes from 31 March 2025, The Board of Trustees of The Shaw Education Trust do not recognise The Shaw Education Trust as a controlling Parent of Newfriars College.

In the prior year, the value of the property used by Newfriars was transferred from The Shaw Education Trust as a donated asset under a long term lease agreement. The fair value of the property was considered to be the carrying value of the property at the point of transfer of £3,320,000. During the current year it was identified assets were not fully transferred (see below note).

In addition, Newfriars College has several service level agreements in place with The Shaw Education Trust, for the provision of HR services, payroll, accounting, and financial services. These services are recharged at cost to Newfriars College. The cost incurred for these agreements during the year was £62,000 (2024: £45,000). The balance owed at the year end was £200,000 (2024: £522,000) after reaching agreement with The Shaw Education Trust on the reversal of previously recognised balances owed of £450,000 (2024: £Nil) to the Statement of Financial Activities (see below note).

Mrs L Taylor, wife of Mr R Taylor (trustee), is employed by Newfriars College on a salary commensurate with the position held and was employed in line with the College's recruitment policy.

NEWFRIARS COLLEGE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

29. Post balance sheet events

Related Party Post-Balance Sheet Events: Debt Adjustment

As at 31 August 2025, an amount of £650,000 was owed by the College to The Shaw Education Trust in respect of historical recharges and services. A subsequent review identified that certain charges had been overstated and that opening reserves had not been fully recognised at conversion.

In December 2025, the Trustees of The Shaw Education Trust agreed to adjust the outstanding balance, confirming that a significant portion of the debt was not validly owed as at 31 August 2025. This resulted in reducing the amount owed to £200,184, by way of a £450,000 credit. This credit related to historical recharges overcharged and assets on conversion not previously passed onto the College.

As the agreement provides evidence of a condition existing at the balance sheet date, this constitutes an adjusting post-balance sheet event under FRS 102. The adjustment has been recognised as Exceptional Income in these financial statements (see note 7).

Related Party Post-Balance Sheet Events: Asset Transfer

In December 2025, The Shaw Education Trust transferred land and building improvements to the College for nil consideration. The assets, with a cost of £1,526,000 and accumulated depreciation of £763,000 as at 1 September 2024, were previously excluded from the College's asset register when a 125-year lease was granted by the Trust.

The transfer confirms the College had a valid right to the assets as at 31 August 2025. This constitutes an adjusting post-balance sheet event under FRS 102.

The assets have been recognised in these financial statements at their net book value of £763,000, with a corresponding credit to Exceptional Income in the Statement of Financial Activities

30. Agency arrangements

The Charitable Company distributes 16-19 bursary funds to students as an agent of the DfE. In the accounting period ending 31 August 2025 the College received £74,000 (2024: £67,000) and disbursed £68,000 (2024: £64,000) from the fund. At the balance sheet date there were undistributed funds of £42,000 (2024: £36,000).

31. Ultimate Parent Undertaking

Whilst The Shaw Education Trust ("SET") legally remain the sole member of the College, following operational changes in March 2025, SET is no longer considered the ultimate parent undertaking.

New members are actively being recruited in accordance with the College's Articles of Association.

NEWFRIARS COLLEGE

England & Wales - Charity number 1204344

Accounts

Company Registration Number: 11426256 (England & Wales)

NEWFRIARS COLLEGE
(A company limited by guarantee)

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

NEWFRIARS COLLEGE
(A company limited by guarantee)

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NEWFRIARS COLLEGE
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REFERENCE AND ADMINISTRATIVE DETAILS

Member	The Shaw Education Trust
Trustees	Mr D Bateson OBE Mrs J Heard (resigned 28 March 2025) Mr R Taylor Mr R Warner (appointed 31 March 2025)
Company registered number	11426256
Company name	Newfriars College
Registered office	Kidsgrove Secondary School Gloucester Road Kidsgrove Stone-On-Trent ST7 4DL
Principal operating office	Castle Grove Bucknall Stoke-On-Trent
College Leaders	Mr R Millington, Head of College Ms J Marshall, Deputy Head of College
Independent auditor	Crowe U.K. LLP Black Country House Rounds Green Road Oldbury West Midlands B69 2DG
Bankers	Natwest Bank 135 Bishopsgate London EC2M 1BJ
Solicitors	Browne Jacobson LLP Mowbray House Castle Meadow Road Nottingham NG2 1BJ

NEWFRIARS COLLEGE
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees present their annual report together with the financial statements and auditor's report of the Charitable company for the 1 September 2023 to 31 August 2024. The annual report serves the purpose of both a trustees' report, and a directors' report under company law.

Newfriars College is a Specialist Independent College, with, in 2023-24, 205 learners aged 16-25 years. The College is based in Stoke on Trent and draws learners from Stoke on Trent, Staffordshire, Cheshire East and Shropshire Local Authorities.

College	Provision	Date of incorporation	No. Learners
Newfriars College, Castle Grove, Newhouse Road, Bucknall, Stoke-on-Trent, Staffordshire, ST2 8BH	Specialist College (16-25 years)	June-18	205

Structure, governance and management

a. Constitution

Newfriars College is a charitable company limited by guarantee and an exempt charity.

The Charitable company's memorandum and articles of association are the primary governing documents of the charitable company.

The Trustees of Newfriars College are also the directors of the charitable company for the purposes of company law.

The Charitable company operates as Newfriars College, a subsidiary company of The Shaw Education Trust.

Details of the Trustees who served during the year, and to the date these accounts are approved are included in the Reference and administrative details on page 2.

b. Members' liability

Each member of the Charitable company undertakes to contribute to the assets of the Charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a member.

c. Trustees' indemnities

Newfriars College is insured by QBE UK Ltd. This arrangement includes £1,000,000 Trustees' Indemnity cover.

NEWFRIARS COLLEGE
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

The management of the Charitable company is the responsibility of the Trustees who are elected and co-opted under the terms of the articles of association. The Trustee Board has further recruitment due in 2024/25. In addition to the Trustees, Newfriars College has a College Council who are recruited to provide appropriate skills and expertise.

e. Policies adopted for the induction and training of Trustees

Trustee recruitment would be targeted at both the ability of prospective trustees to support the College as well as any skills needs identified by the board evaluation process. As such, a careful balance of experience and expertise is ensured. Trustees should undertake an annual skills analysis and any deficits in knowledge or experience should be reviewed and training should be considered. New Trustees are provided with all necessary documents to undertake their role, enrolled with the National Governors' Association and have access to formal training through external agencies upon identification of need or on request.

f. Organisational structure

The Shaw Education Trust is the parent company of Newfriars College.

Newfriars College provides specialist education to young people aged 16-25.

A legal agreement exists between The Shaw Education Trust and Newfriars College that formalises the relationship between them. Prior to the 1st April 2022 all employees were seconded from The Shaw Education Trust.

Newfriars College works in collaboration with the Shaw Education Trust. This includes adopting the policy framework of the Shaw Education Trust including those for governance and finance. Policies are adapted to the College context as required.

David Bateson, Trustee of Newfriars College, is also a Trustee of The Shaw Education Trust. Joanne Heard a Trustee of Newfriars College, is also an employee of the Shaw Education Trust. Beth Barlow, Company Secretary, is an employee of the Shaw Education Trust.

The College Trustees have delegated responsibilities to the Newfriars College Council, and these are described in the Delegated Accountability Framework. Newfriars College Council meets 3 times a year to discuss the activities and performance of the College. The College Council has two sub-committees (Finance and Resources/Audit and Risk, and Educational Performance and Standards) which meet on a termly basis. All activities of these Committees are reported to the Council Board.

Pay and remuneration is reviewed with support of the Shaw Education Trust Nominations and Remunerations Committee which meets annually. All decisions regarding Pay and Remuneration are the responsibility of Newfriars College Trustees.

The College Council has delegated the day-to-day management and responsibility for the running of Newfriars College to the Head of College, who is supported by The Shaw Education Trust Executive Leadership Team. The Head of College reports directly to the National Director of Education – Specialist, the College Council and the Trust Board.

NEWFRIARS COLLEGE
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Structure, governance and management (continued)

Newfriars College Council assist in the monitoring and advising of standards and target setting at the establishment. They also have delegated authority to ensure policies and procedures are effectively deployed within the day-to-day running of the College. The College Council has an important community-facing role, ensuring that the College meets the needs of its community and the learners attending the College. The College Council Composite has parental and staff representatives as a statutory requirement.

g. Arrangements for setting pay and remuneration of key management personnel

The Head of College makes recommendations to the Trustees for the pay and remuneration of key management personnel. Any recommendation will consider a variety of factors such as: roles and responsibilities, performance through the annual review process (for teaching staff applying to progress to teacher Upper Pay Scales) and benchmarking pay across the academies sector. Pay and remuneration is not linked to performance objectives.

h. Related parties and other connected charities and organisations

The Shaw Education Trust (an Academy Trust) is the parent company of Newfriars College. The membership defines The Shaw Education Trust's role and responsibilities over Newfriars College in accordance with the Governance Handbook 2021. This relationship is defined as a related party and as such any business that The Shaw Education Trust has with Newfriars College is conducted "at cost" following a competitive procurement exercise which ensures best value.

Objectives and activities

a. Objects and aims

Our Mission is "To Transform the lives of Young People with Special Needs through Collaboration, Innovation, Partnership and Celebration".

Our vision is to be a first-class provider of academic, personal and social achievement; where the college teamwork in partnership with our learners and their families to ensure they receive outstanding education and care and to be a Centre of Excellence for learning, preparation for adulthood and research.

Our Values, which underpin everything that we do, are to be:

Inspiring - We listen, We encourage, We are positive, We motivate.

Inclusive - We are a team, We are fair, We believe in equal opportunity, We work in partnership Supportive - We are caring, We are respectful, We are friendly, We are Compassionate.

Innovative - We are enthusiastic, We take risks, We are creative, We are experts

Evolving - We have a passion to be the best at everything we do, We embrace change, We are ambitious.

Learners are at the heart of everything we do, and their curriculum is highly personalised to help them achieve their ambitions. The education, care and support are provided by our very dedicated, skilled and friendly staff. We offer multiple opportunities to learn in the community through a range of partnerships with local employers, services and our mainstream college partners.

NEWFRIARS COLLEGE
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Objectives and activities (continued)

We provide highly differentiated and stimulating learning pathways which will enable young people to gain independence, confidence, self-esteem and daily living skills. We allow our learners to develop skills which will help them to prepare for adulthood, access the wider community, develop independent living skills and move into further education or employment. We offer a holistic learning environment with specially trained staff and resources to best support the needs of our young people. Our staff are well trained, valued and motivated to empower others.

b. Objectives, strategies and activities

In June 2022, Ofsted completed a Full Inspection of the College. Ofsted graded Newfriars College as Good Overall with Behaviour and Attitudes and Personal Development judged Outstanding. The Ofsted Full Inspection Report published in September 2022 judged that:

Under the inspirational leadership of the headteacher, staff work with energy and commitment to produce a positive climate in which students excel.

Leaders and managers have developed an aspirational curriculum aimed at preparing students well for working and living more independently.

Leaders are highly ambitious for all their students.

The Senior Leadership Team at Newfriars College has continued to be ambitious in pushing forward further rapid change over 2023/24 embedding its innovative curriculum model judged by Ofsted to be 'aspirational'.

c. Growth Plan

Newfriars is one of the largest Specialist Colleges in the Country. Learner places have grown from 155 in 2018/19; 166 places in 2019/20; 173 in 2020/21 to 181 in 21/22 to 192 in 2022/23 and 205 in 2023/24. Learners are enrolled on Programmes of Study across three Pathways in addition to our Project Search Supported Internship programme with the Royal Stoke University Hospital. The supported internship programme has further increased this year with further organisations offering new opportunities for employment.

Public Benefit

General guidance on public benefit when reviewing the College objective and aims in planning future activities for the period.

The Trustees consider that the College can clearly demonstrate that its aims are to advance education for public benefit. The 7 Nolan Principles are adhered to in our practice.

NEWFRIARS COLLEGE
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report

Achievements and performance

a. Key performance indicators

Newfriars College provides the Trustees with a comprehensive evaluation of the College's performance as part of the annual self-assessment report. The data include external analysis (examinations and Ofsted) and internal monitoring, evaluation and quality assurance.

Ofsted Full Inspection June 2022

The Senior Leadership Team has developed a comprehensive and ambitious Action Plan in response to the Ofsted Monitoring Visit in December 2019.

The Ofsted Report published in September 2022 provides strong reassurance the College is delivering an 'aspirational' curriculum where learners 'excel'. The College leadership from the Head Teacher is described as 'inspirational'.

b. Going concern

After making appropriate enquiries, Newfriars College has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

c. Promoting the success of the company

Under section 172 of the Companies Act 2006, Trustees must act in a way most likely to promote the success of the company, and in doing so must have regard to:

- the likely consequences of any decision in the long term
- the interests of the company's employees
- the need to foster the company's business relationships with suppliers, customers and others
- the impact of the company's operations on the community and the environment
- the desirability of the company maintaining a reputation for high standards of business conduct
- the need to act fairly as between members of the company

The Governance structure of the College enables Trustees to engage with stakeholders and to understand the issues to which they must have regard. The College Leadership Team presents evidence to the Trustees at meetings of the board or another relevant time which gives them assurance over the decisions and strategies during the financial year made by the appropriate person with delegated authority (as set out in the Delegated Accountability Framework) within the organisation.

Newfriars College has regard to employees and seeks to operate in their best interests. The Trustees and College Council receives staff feedback via surveys; meetings; consultation activity and open invitation. We aim to be an employer of choice and are proud of the offer of training and development programmes through the Shaw Education Trust's Institute of Education. We work openly and transparently with the support of the Shaw Education Trust to work with Unions and ensure all policies go through a consultation process. There are robust processes in place for performance and talent management to ensure fairness to all.

NEWFRIARS COLLEGE
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report (continued)

Achievements and performance (continued)

Newfriars College engages in relationships with its customers, suppliers and others in a business relationship with the College on a regular basis and through various mediums. We live by our mission, values, and aim to serve the people within our College and our wider communities.

Financial review

The financial objectives are to enable Newfriars College to consistently provide high quality education for all learners whilst undertaking to provide the best value for money on resources expended and to conduct all business in accordance with the high standards of integrity. Financial objectives and policies are regularly reviewed throughout the financial year.

The risk management objective is to ensure that there are no events that can substantially influence the provision of education. A budget with expenditure balances against expected income from the Education and Skills Funding Agency (ESFA) is set, without the reliance on reserves. Additional expenditure may be approved in year against additional income or reserves as deemed fit by the Trustees. Newfriars College is fully consolidated into The Shaw Education Trust group accounts in addition to the standalone accounts provided.

The overarching policy of the College is to review risks arising and address them at Trustees' meetings, College Council Meetings or sooner if required.

During the year, the College made a surplus of £3,190,000 after actuarial adjustments on the defined benefit pension scheme (2023: £105,000).

16-19 Tuition Fund

Newfriars received £46,000 in 23/24 which supported additional staffing hours to deliver catch-up programmes to develop employability skills; good health and programmes with a focus on EHCP outcomes and closing progress gaps.

NEWFRIARS COLLEGE
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

a. Reserves policy

The Trustees have adopted a policy that considers the following principles:

- Reserves have a specific purpose related to future spending or covering current and future risks
- The size of the reserves balances the benefit of current spending with the risks the reserves cover
- They are transparent and maintain the link with the purpose for which the income was given
- They ensure that sufficient resources are available so that unexpected events can be accommodated without causing current year problems, generating a deficit or cash flow difficulties.

Reserves have been maintained by the Newfriars College to ensure:

- Current reserves manage known risks which are not insurable or where insurance does not provide value for money
- Equalisation reserves are available to smooth out irregular spending
- Specific capital reserves are available to fund capital expenditure and other investments that would not be affordable if financed from a single year's funding.
- There is a general reserve to provide for unexpected and unpredictable needs.
- Cash flow management enables variable cash demands across the College to be managed.

At 31 August 2024, total reserves were in a surplus of £2,774,000 (2023: deficit £417,000), of this, unrestricted reserves are a surplus of £215,000 (2023: £140,000), restricted funds, excluding capital and the pension reserve, at the end of the period are a surplus of £61,000 (2023: deficit of £61,000), together these represent the College's free reserves.

The College aims to maintain a level of contingent free reserves equal to one month's payroll costs. For the year ended 31 August 2024, this equated to £392,000 (2023: £297,000) (before actuarial movements).

b. Investment policy

Newfriars College currently has no material investments.

c. Principal risks and uncertainties

The Trustees ensure that the identification, evaluation and monitoring of significant risks is a continuous process.

Emerging risks and changes to the risk profile are identified with support from The Shaw Education Trust Executive Leadership Team and reported to the Audit Committee and main Trustee Board through a Corporate Risk Register. The College Board of Trustees and College Council reviews new and existing risks, challenges risk ratings and assesses the effectiveness of mitigating actions and controls. It also considers whether other risks should be reviewed and advises management accordingly. The assessment of risk is linked to the evolving College strategy and the following are monitored for potential risks:

- The inability to achieve growth and development objectives set by the board of trustees both culturally and commercially to enable its long-term viability.
- The inability to deliver the required educational, pastoral or financial standards
- Physical/mental or emotional harm caused to others.
- Loss or damage to premises and/or physical assets.
- The unexpected interruption in normal service delivery.
- Robust assessment of all financial and educational risks

NEWFRIARS COLLEGE
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

The College Trustees are taking appropriate steps to monitor and mitigate the risks to the organisation by ensuring:

- The adoption of a range of policies and procedures that clearly set out the controls that will enable the effective management of risk and regulatory compliance.
- Objectives, strategies and tactical plans are clearly defined and communicated.
- The independent review and audit of all College activities on a regular basis.
- All staff recruited are appropriately qualified and experienced. Effective CPD to develop skills set clear expectations and objectives and to drive improvement.
- Adequate engagement and dialogue with stakeholders to address issues and concerns.
- Robust assessment of all financial and educational risks of new premises for the delivery of college activity.

Fundraising

Newfriars College does not use any external fundraisers. The Trustees monitor all fundraising undertaken during the year together with potential grant funding opportunities as discussed during College Council meetings.

Plans for future periods

Business plans for future financial years include a forecast increase in NOR, with investment in staffing to enhance the personalisation of curriculum. We are working closely with our advisers at SET & Natspec to ensure that available funds are invested wisely and predominately into teaching and enhancing our curriculum offer.

Disclosure of information to auditor

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware, and
- that Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information. Our parent company, The Shaw Education Trust, in conjunction with The College Trustees will be recommending to the members at the next AGM that the current auditor is reappointed for 2024-25.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors and signed on its behalf by:



Mr D Bateson OBE
Trustee

Date: 28th Aug 2025

NEWFRIARS COLLEGE
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Academies Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company 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 of the Charities SORP 2019;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from ESFA/DfE have been applied for the purposes intended.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the Board of Trustees and signed on its behalf by:



Mr D Bateson OBE

Trustee

Date: 28 May 2025

NEWFRIARS COLLEGE
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
NEWFRIARS COLLEGE**

Opinion

We have audited the financial statements of Newfriars College (the 'charitable company') for the year ended 31 August 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities SORP 2019.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities SORP 2019.

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 issue.

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

NEWFRIARS COLLEGE
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
NEWFRIARS COLLEGE (CONTINUED)**

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic report.

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

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

NEWFRIARS COLLEGE
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
NEWFRIARS COLLEGE (CONTINUED)**

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

We obtained an understanding of the legal and regulatory frameworks within which the Charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102) and Companies Act 2006. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the Charitable company for fraud. The key laws and regulations we considered in this context were General Data Protection Regulation, health and safety legislation, Ofsted and employee legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquire of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

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 and the Board about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the ESFA, and reading minutes of meetings of those charged with governance.

NEWFRIARS COLLEGE
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
NEWFRIARS COLLEGE (CONTINUED)**

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. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing noncompliance and cannot be expected to detect non-compliance with all laws and regulations.

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

Use of our report

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



Matt Doyle-Healey (Senior statutory auditor)

for and on behalf of

Crowe U.K. LLP
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

Date: 29 May 2025

NEWFRIARS COLLEGE
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Income from:						
Donations and capital grants	3	-	-	2,745	2,745	153
Other trading activities	5	57	-	-	57	43
Charitable activities	4	32	5,499	-	5,531	4,389
Total income		89	5,499	2,745	8,333	4,585
Expenditure on:						
Charitable activities	6	14	5,231	161	5,406	4,613
Total expenditure		14	5,231	161	5,406	4,613
Net income/(expenditure)		75	268	2,584	2,927	(28)
Transfers between funds	15	-	38	(38)	-	-
Net movement in funds before other recognised gains/(losses)		75	306	2,546	2,927	(28)
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	22	-	263	-	263	133
Net movement in funds		75	569	2,546	3,190	105
Reconciliation of funds:						
Total funds brought forward		140	(1,057)	501	(417)	(522)
Net movement in funds		75	569	2,546	3,190	105
Total funds carried forward		215	(488)	3,047	2,774	(417)

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 19 to 43 form part of these financial statements.

NEWFRIARS COLLEGE
(A company limited by guarantee)
REGISTERED NUMBER: 11426256

BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024 £000	2023 £000
Fixed assets			
Tangible assets	11	2,974	453
Current assets			
Debtors	12	86	62
Cash at bank and in hand		1,253	877
		<u>1,339</u>	<u>939</u>
Current liabilities			
Creditors: amounts falling due within one year	13	(940)	(752)
Net current assets		<u>399</u>	<u>187</u>
Total assets less current liabilities		<u>3,373</u>	<u>640</u>
Creditors: amounts falling due after more than one year	14	(50)	(60)
Net assets excluding pension liability		<u>3,323</u>	<u>580</u>
Defined benefit pension scheme liability	22	(549)	(996)
Total net assets / (liabilities)		<u><u>2,774</u></u>	<u><u>(416)</u></u>

NEWFRIARS COLLEGE
(A company limited by guarantee)
REGISTERED NUMBER: 11426256

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2024

	Note	2024 £000	2023 £000
Funds of the Charitable company			
Restricted funds:			
Fixed asset funds	15	3,047	501
Restricted income funds	15	61	(61)
		3,108	440
Restricted funds excluding pension asset	15	3,108	440
Pension reserve	15	(549)	(996)
		2,559	(556)
Total restricted funds	15	2,559	(556)
Unrestricted income funds	15	215	140
		2,774	(416)
Total funds		2,774	(416)

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements on pages 15 to 43 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



Mr D Bateson OBE
 (Chair of Trustees)
 Date: 28 May 2025

The notes on pages 19 to 43 form part of these financial statements.

NEWFRIARS COLLEGE
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £000	2023 £000
Cash flows from operating activities			
Net cash provided by operating activities	17	317	398
Cash flows from investing activities	19	69	49
Cash flows from financing activities	18	(10)	(10)
Change in cash and cash equivalents in the year		376	437
Cash and cash equivalents at the beginning of the year		877	440
Cash and cash equivalents at the end of the year	20, 21	<u>1,253</u>	<u>877</u>

The notes on pages 19 to 43 form part of these financial statements

NEWFRIARS COLLEGE
(A company limited by guarantee)

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

1. Accounting policies

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below.

1.1 Basis of preparation of financial statements

These financial statements have been prepared in accordance with the Charities SORP (FRS102) – Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with “the Finance Reporting Standard applicable in the United Kingdom and the Republic of Ireland” (FRS 102) and the Companies Act 2006.

The College is a public benefit entity and has therefore applied the relevant public benefit requirements of FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in compliance with FRS102 which requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the College’s accounting policies.

In the event of the College being wound up, the liability in respect of the guarantee is limited to £10 per member of the College.

In order to align the classification of income and expenditure with the updated requirements of the Accounts Direction and the structure of reporting in the annual accounts return, certain comparative figures have been reclassified to provide comparability with the current year figures.

1.2 Company status

The Charitable Company is a company limited by guarantee. The Charitable Trust is incorporated in England and Wales, registered number 11426256. The registered office is Head Office, Kidsgrove Secondary School, Gloucester Road, Kidsgrove, Stoke-On-Trent, ST& 4DL.

1.3 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charitable company to continue as a going concern.

The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charitable company has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charitable company’s ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

NEWFRIARS COLLEGE
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.4 Income

• **Grants**

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

Core Education and Skills funding is recognised in full in the Statement of financial activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the Balance sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

• **Donations**

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

• **Other income**

Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the Charitable company has provided the goods or services.

• **Donated fixed assets**

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as 'Income from Donations and Capital Grants' and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Charitable company's accounting policies.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

• **Expenditure on raising funds**

This includes all expenditure incurred by the Charitable company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

NEWFRIARS COLLEGE
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.5 Expenditure (continued)

• **Charitable activities**

These are costs incurred on the Charitable company's educational operations, including support costs and costs relating to the governance of the Charitable company apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

1.6 Tangible fixed assets

Assets costing £3,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of financial activities and carried forward in the Balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Depreciation is provided on the following bases:

Long-term leasehold property	- 125 years
Leasehold improvements	- 10 years
Furniture and equipment	- 4 years
ICT equipment	- 4 years
Motor vehicles	- 4 years

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

1.7 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.

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

1. Accounting policies (continued)

1.8 Liabilities

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

1.9 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight-line basis over the lease term.

1.10 Pensions

Retirement benefits to employees of the Charitable company are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the College 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 quadrennial valuations using a projected unit credit method. The TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the College in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date.

The asset values are reported using estimated asset allocations prepared by the scheme Actuary. The asset value is calculated at each triennial valuation. Thereafter it is rolled forward to accounting dates using investment returns, contributions received and benefits paid out. During each annual reporting period between triennial valuations, asset returns are estimated using 11 months of market experience and one month of extrapolation being assumed.

All staff were employed by The Shaw Education Trust and seconded to Newfriars College on an exclusive and full-time basis until 31st March 2022. From 1st April 2022 all staff were employed directly by Newfriars College. Following the transfer on 1st April 2022, the Trust now recognises its proportion of the LGPS liability on the balance sheet at year end.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

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

1. Accounting policies (continued)

1.11 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Charitable company at the discretion of the Trustees.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education Group.

2. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The College makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. Estimates and judgements are continually evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. The Trustees do not consider that there are any significant critical accounting estimates or assumptions.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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

3. Income from donations and capital grants

	Restricted fixed asset funds 2024 £000	Total funds 2024 £000
Land and buildings transferred from The Shaw Education Trust	2,557	2,557
Capital grants	188	188
Total 2024	<u>2,745</u>	<u>2,745</u>
	<i>Restricted fixed asset funds 2023 £000</i>	<i>Total funds 2023 £000</i>
Capital grants	<u>153</u>	<u>153</u>

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

4. Funding for the Charitable company's charitable activities

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Total funds 2024 £000
DfE/ESFA grants			
Core education and skills funding	-	2,409	2,409
Other DfE/ESFA grants	-	155	155
	<hr/>	<hr/>	<hr/>
	-	2,564	2,564
Other Government grants			
SEN funding	-	97	97
Matrix led funding	-	2,829	2,829
Other income from the Charitable company's educational operations	<hr/>	<hr/>	<hr/>
	32	9	41
Total 2024	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	32	5,499	5,531
	<i>Unrestricted funds 2023 £000</i>	<i>Restricted funds 2023 £000</i>	<i>Total funds 2023 £000</i>
DfE/ESFA grants			
Core education and skills funding	-	2,194	2,194
Other DfE Group grants	-	110	110
	<hr/>	<hr/>	<hr/>
	-	2,304	2,304
Other Government grants			
Matrix led funding	-	2,052	2,052
Other income from the Charitable company's educational operations	<hr/>	<hr/>	<hr/>
	20	13	33
<i>Total 2023</i>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	20	4,369	4,389

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

5. Income from other trading activities

	Unrestricted funds 2024 £000	Total funds 2024 £000
Other income	57	57

	<i>Unrestricted funds 2023 £000</i>	<i>Total funds 2023 £000</i>
Other income	43	43

6. Expenditure

	Staff Costs 2024 £000	Premises 2024 £000	Other 2024 £000	Total 2024 £000
Educational Operations				
Direct costs	3,795	155	164	4,114
Allocated support costs	544	369	379	1,292
	4,339	524	543	5,406

	<i>Staff Costs 2023 £000</i>	<i>Premises 2023 £000</i>	<i>Other 2023 £000</i>	<i>Total 2023 £000</i>
Educational Operations				
Direct costs	3,123	161	190	3,474
Allocated support costs	517	228	394	1,139
	3,640	389	584	4,613

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

7. Analysis of expenditure by activities

	Activities undertaken directly 2024 £000	Support costs 2024 £000	Total funds 2024 £000
Educational operations	4,114	1,292	5,406

	<i>Activities undertaken directly 2023 £000</i>	<i>Support costs 2023 £000</i>	<i>Total funds 2023 £000</i>
Educational operations	3,474	1,139	4,613

Analysis of support costs

	Total funds 2024 £000	Total funds 2023 £000
Staff costs	544	517
Technology costs	95	96
Other support costs	181	247
Premises costs	369	228
Professional services	88	38
Governance costs	15	13
	1,292	1,139

Governance costs comprise of the cost of auditing the College's financial statements and the cost of external governor services.

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

8. Net (Income)/expenditure

Net (income)/expenditure for the year includes:

	2024	2023
	£000	£000
Operating lease rentals	31	28
Depreciation of tangible fixed assets	155	100
Donation of land and buildings	(2,557)	-
Fees paid to auditor for:		
- audit	9	9
- other services	1	1
	<u>1</u>	<u>1</u>

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

9. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2024 £000	2023 £000
Wages and salaries	3,200	2,597
Social security costs	302	247
Pension costs	774	707
	<u>4,276</u>	<u>3,551</u>
Agency staff costs	56	76
Staff restructuring costs	7	13
	<u>4,339</u>	<u>3,640</u>
Staff restructuring costs comprise:		
Redundancy payments	<u>7</u>	<u>13</u>

There is a £20,000 pension strain cost included in 2024 pension costs (2023: £nil).

b. Staff numbers

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

	2024 No.	2023 No.
Teachers	25	19
Administration and Support	98	75
Management	3	6
	<u>126</u>	<u>100</u>

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

9. Staff (continued)

c. Higher paid staff

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024 No.	2023 No.
In the band £60,001 - £70,000	1	1
In the band £70,001 - £80,000	1	-
In the band £80,001 - £90,000	-	1
In the band £90,001 - £100,000	1	-
	<u>1</u>	<u>-</u>

d. Key management personnel

The key management personnel of the Charitable company comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Charitable company was £228,240 (2023 - £204,098).

10. Trustees' remuneration and expenses

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

During the year ended 31 August 2024, no Trustee expenses have been incurred (2023 - £NIL).

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

11. Tangible fixed assets

	Long-term leasehold property £000	Leasehold improvements £000	Assets under construction £000	Furniture, equipment, plant and machinery £000	Motor vehicles £000	Total £000
Cost or valuation						
At 1 September 2023	-	431	59	206	56	752
Additions	-	28	-	51	40	119
Transfers intra group	2,557	-	-	-	-	2,557
Transfers between classes	-	-	(59)	59	-	-
At 31 August 2024	<u>2,557</u>	<u>459</u>	<u>-</u>	<u>316</u>	<u>96</u>	<u>3,428</u>
Depreciation						
At 1 September 2023	-	136	-	135	28	299
Charge for the year	23	46	-	62	24	155
At 31 August 2024	<u>23</u>	<u>182</u>	<u>-</u>	<u>197</u>	<u>52</u>	<u>454</u>
Net book value						
At 31 August 2024	<u>2,534</u>	<u>277</u>	<u>-</u>	<u>119</u>	<u>44</u>	<u>2,974</u>
At 31 August 2023	<u>-</u>	<u>295</u>	<u>59</u>	<u>71</u>	<u>28</u>	<u>453</u>

12. Debtors

	2024 £000	2023 £000
Due within one year		
Trade debtors	-	31
Other debtors	10	8
Prepayments and accrued income	76	23
	<u>86</u>	<u>62</u>

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

13. Creditors: Amounts falling due within one year

	2024 £000	2023 £000
Government loans	10	10
Trade creditors	76	48
Amounts owed to group undertakings	522	357
Other taxation and social security	67	70
Other creditors	94	84
Accruals and deferred income	171	183
	940	752
	940	752

Included above are loans of £10,000 (2023: £10,000) from ESFA which carry an interest rate of 1.23% and are due to be repaid over 10 years. The Government grants are considered to be concessionary loans under FRS102.

	2024 £000	2023 £000
Deferred income at 1 September 2023	33	32
Resources deferred during the year	67	65
Amounts released from previous periods	(64)	(64)
	36	33
	36	33

Creditors includes £36,000 (2023: £33,000) of income which has been deferred into the following year due to the timing of the college's entitlement to income. There are no unfulfilled conditions attached to this income at the balance sheet date.

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

	2024 £000	2023 £000
Other loans	50	60
	50	60

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2024 £000	2023 £000
Payable or repayable by instalments	10	20
	10	20

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

15. Statement of funds

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
Unrestricted funds						
General Funds	140	89	(14)	-	-	215
Restricted general funds						
DFE/ESFA grants	(74)	2,564	(2,467)	38	-	61
Other government grants	-	2,926	(2,926)	-	-	-
Other restricted funds	13	9	(22)	-	-	-
Pension reserve	(996)	-	184	-	263	(549)
	<u>(1,057)</u>	<u>5,499</u>	<u>(5,231)</u>	<u>38</u>	<u>263</u>	<u>(488)</u>
Restricted fixed asset funds						
Restricted fixed assets fund	453	-	(155)	2,676	-	2,974
Capital grants	118	188	(6)	(167)	-	133
Donated leasehold property from SET	-	2,557	-	(2,557)	-	-
Government loans	(70)	-	-	10	-	(60)
	<u>501</u>	<u>2,745</u>	<u>(161)</u>	<u>(38)</u>	<u>-</u>	<u>3,047</u>
Total Restricted funds	<u>(556)</u>	<u>8,244</u>	<u>(5,392)</u>	<u>-</u>	<u>263</u>	<u>2,559</u>
Total funds	<u><u>(416)</u></u>	<u><u>8,333</u></u>	<u><u>(5,406)</u></u>	<u><u>-</u></u>	<u><u>263</u></u>	<u><u>2,774</u></u>

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

15. Statement of funds (continued)

The specific purposes for which the funds are to be applied are as follows:

Restricted General funds

These comprise all restricted funds other than restricted fixed asset funds and include grants from the Education and Skills Funding Agency and local authorities.

Unrestricted funds

These comprise resources that may be used towards meeting any of the charitable objectives of the College at the discretion of the trustees.

Restricted Fixed Asset Funds

These comprise resources which are to be applied to specific capital purposes imposed by the Education and Skills Funding Agency and local authorities where the asset acquired or created is held for a specific purpose. Also included are unspent capital grants, which are subject to restrictions imposed by the Education and Skills Funding Agency and local authorities.

Under the funding agreement with the Secretary of State, the Charitable company was not subject to a limit on the amount of GAG it could carry forward at 31 August 2024.

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

15. Statement of funds (continued)

Comparative information in respect of the preceding year is as follows:

	<i>Balance at 1 September 2022 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 August 2023 £000</i>
Unrestricted funds						
General Funds	119	64	(43)	-	-	140
Restricted general funds						
DFE/ESFA grants	25	2,304	(2,393)	(10)	-	(74)
Other government grants	-	2,052	(2,052)	-	-	-
Other restricted funds	-	13	-	-	-	13
Pension reserve	(1,104)	-	(25)	-	133	(996)
	<u>(1,079)</u>	<u>4,369</u>	<u>(4,470)</u>	<u>(10)</u>	<u>133</u>	<u>(1,057)</u>
Restricted fixed asset funds						
Restricted fixed assets fund	449	-	(100)	104	-	453
Capital grants	69	153	-	(104)	-	118
Government loans	(80)	-	-	10	-	(70)
	<u>438</u>	<u>153</u>	<u>(100)</u>	<u>10</u>	<u>-</u>	<u>501</u>
Total Restricted funds	<u>(641)</u>	<u>4,522</u>	<u>(4,570)</u>	<u>-</u>	<u>133</u>	<u>(556)</u>
Total funds	<u><u>(522)</u></u>	<u><u>4,586</u></u>	<u><u>(4,613)</u></u>	<u><u>-</u></u>	<u><u>133</u></u>	<u><u>(416)</u></u>

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

16. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000
Tangible fixed assets	-	-	2,974	2,974
Current assets	215	991	133	1,339
Creditors due within one year	-	(930)	(10)	(940)
Creditors due in more than one year	-	-	(50)	(50)
Provisions for liabilities and charges	-	(549)	-	(549)
Total	215	(488)	3,047	2,774

Analysis of net assets between funds - prior period

	<i>Unrestricted</i> <i>funds</i> 2023 £000	<i>Restricted</i> <i>funds</i> 2023 £000	<i>Restricted</i> <i>fixed asset</i> <i>funds</i> 2023 £000	<i>Total</i> <i>funds</i> 2023 £000
Tangible fixed assets	-	-	453	453
Current assets	140	680	118	939
Creditors due within one year	-	(741)	(10)	(752)
Creditors due in more than one year	-	-	(60)	(60)
Provisions for liabilities and charges	-	(996)	-	(996)
Total	140	(1,057)	501	(416)

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

17. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2024 £000	2023 £000
Net income/(expenditure) for the period (as per Statement of financial activities)	2,927	(28)
Adjustments for:		
Depreciation	155	100
Capital grants from DfE and other capital income	(188)	(153)
Defined benefit pension scheme cost less contributions payable	(230)	(21)
Defined benefit pension scheme finance cost	46	46
(Increase)/decrease in debtors	(24)	272
Increase in creditors	188	182
Donated land and buildings	(2,557)	-
Net cash provided by operating activities	317	398

18. Cash flows from financing activities

	2024 £000	2023 £000
Repayments of borrowing	(10)	(10)
Net cash used in financing activities	(10)	(10)

19. Cash flows from investing activities

	2024 £000	2023 £000
Purchase of tangible fixed assets	(119)	(104)
Capital grants from DfE Group	188	153
Net cash provided by investing activities	69	49

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

20. Analysis of cash and cash equivalents

	2024 £000	2023 £000
Cash in hand and at bank	1,253	877

21. Analysis of changes in net debt

	At 1 September 2023 £000	Cash flows £000	At 31 August 2024 £000
Cash at bank and in hand	877	376	1,253
Debt due within 1 year	(10)	-	(10)
Debt due after 1 year	(60)	10	(50)
	807	386	1,193

22. Pension commitments

The Charitable company's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Hymans Robertson LLP. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 31 March 2022.

Contributions amounting to £92,011 were payable to the schemes at 31 August 2024 (2023 - £81,065) and are included within creditors.

Teachers' Pension Scheme

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

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

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

22. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

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

The employer's pension costs paid to TPS in the year amounted to £332,000 (2023 - £257,000).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

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

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

22. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £731,000 (2023 - £433,000), of which employer's contributions totalled £623,000 (2023 - £357,000) and employees' contributions totalled £108,000 (2023 - £76,000). The agreed contribution rates for future years are 19.3-27.2 per cent for employers and 12.5 per cent for employees.

As described in note the LGPS obligation relates to the employees of the Charitable company, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Charitable company at the balance sheet date.

The College has entered into an agreement to make contributions in addition to normal funding levels. It is anticipated additional contributions will be paid over the following years as follows:

2024/25 - £136,000
2025/26 - £140,000

Principal actuarial assumptions

	2024	2023
	%	%
Rate of increase in salaries	3.15	3.45
Rate of increase for pensions in payment/inflation	2.65	2.95
Discount rate for scheme liabilities	5.00	5.2
Inflation assumption (CPI)	2.65	2.95

The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:

	2024	2023
	Years	Years
<i>Retiring today</i>		
Males	19.7	19.8
Females	24.0	24.1
<i>Retiring in 20 years</i>		
Males	20.1	20.2
Females	25.1	25.1

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**NOTES TO THE FINANCIAL STATEMENTS
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22. Pension commitments (continued)

Sensitivity analysis - impact on obligations

	2024 £000	2023 £000
Discount rate +0.1%	(120)	(105)
Discount rate -0.1%	120	105
Mortality assumption - 1 year increase	188	162
Mortality assumption - 1 year decrease	(188)	(162)
CPI rate +0.1%	115	92
CPI rate -0.1%	(115)	(92)

Share of scheme assets

The Charitable company's share of the assets in the scheme was:

	At 31 August 2024 £000	At 31 August 2023 £000
Equities	2,649	2,050
Corporate bonds	1,118	703
Property	290	245
Cash and other liquid assets	82	61
Total market value of assets	4,139	3,059

The actual return on scheme assets was £432,000 (2023 - £235,000).

The amounts recognised in the Statement of financial activities are as follows:

	2024 £000	2023 £000
Current service cost	393	336
Interest income	(176)	(112)
Interest cost	222	158
Total amount recognised in the Statement of financial activities	439	382

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22. Pension commitments (continued)

Changes in the present value of the defined benefit obligations were as follows:

	2024 £000	2023 £000
At 1 September	4,055	3,544
Current service cost	393	336
Interest cost	222	158
Employee contributions	108	76
Actuarial gains	(7)	(10)
Benefits paid	(83)	(49)
At 31 August	4,688	4,055

Changes in the fair value of the Charitable company's share of scheme assets were as follows:

	2024 £000	2023 £000
At 1 September	3,059	2,440
Interest income	176	112
Actuarial gains	256	123
Employer contributions	623	357
Employee contributions	108	76
Benefits paid	(83)	(49)
At 31 August	4,139	3,059

23. Operating lease commitments

At 31 August 2024 the Charitable company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £000	2023 £000
Amounts due within one year	21	28
Amounts due in two and five years	15	27
	36	55

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24. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

25. Related party transactions

Newfriars College is a wholly owned subsidiary of The Shaw Education Trust - company registration 09067175, and the annual results for Newfriars College are included in the consolidated accounts of The Shaw Education Trust.

In previous years, land and buildings are owned by The Shaw Education Trust and therefore are not included in the accounts of Newfriars College. Newfriars College are provided with access to such parts of the premises at the college as they reasonably require for the purposes of providing services. No rental charge is incurred by Newfriars College. At the start of the year, the value of the property used by Newfriars was transferred from The Shaw Education Trust as a donated asset under a long term lease agreement. The fair value of the property was considered to be the carrying value of the property at the point of transfer of £2,557,000.

In addition, Newfriars College has several service level agreements in place with The Shaw Education Trust, for the provision of HR services, payroll, accounting, and financial services. These services are recharged at cost to Newfriars College. The cost incurred for these agreements during the year was £45,000 (2023: £44,000). The balance owed at the year end was £522,000 (2023: £357,000).

Mrs L Taylor, wife of Mr R Taylor, is employed by Newfriars College on a salary commensurate with the position held and was employed in line with the College's recruitment policy.

26. Agency arrangements

The Charitable Company distributes 16-19 bursary funds to students as an agent of the ESFA. In the accounting period ending 31 August 2024 the College received £67,080 (2023: £65,395) and disbursed £63,742 (2023: £63,828) from the fund. At the balance sheet date there were undistributed funds of £36,457 (2023: £33,119).

27. Controlling party

The immediate parent undertaking is The Shaw Education Trust, company registration number 09067175, a company limited by guarantee, registered and domiciled in England and Wales.

The ultimate parent undertaking is The Shaw Trust Limited, company registration number 01744121, a company limited by guarantee, registered and domiciled in England and Wales.

There is not deemed to be an ultimate controlling party.