



Company No. 1196898
Registered in England
Charity No. 503975

NEWCASTLE SCHOOL FOR BOYS

A company limited by guarantee

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

Contents	Page
Governors, Officers and Advisers	1
Annual Report of the Governors	2
Strategic Report	5
Statement of Accounting and Reporting Responsibilities	9
Independent Auditor's Report	11
Statement of Financial Activities	15
Balance Sheet	16
Cash Flow Statement	17
Notes to the Financial Statements	18



GOVERNORS, DIRECTORS AND CHARITY TRUSTEES

The Governors of Newcastle School for Boys (“the School”) are the School’s charity trustees under charity law and the directors of the charitable company. The members of the Governing Body who served in office as Governors during the year and subsequently are detailed below.

Mr T Care (Chairman)

Mr M R Gill * (resigned 10 April 2025)

Mrs L Graham * (resigned 3 October 2024)

Mrs C King

Dr N Lloyd-Jones

Mrs S Melbourne

Mr P Parkinson (resigned 26 April 2025)

Mr J Sykes * (resigned 11 December 2025)

**Parent of a pupil at the school*

OFFICERS

Mr D J Tickner (retired 25 April 2025)

Executive Head

Mr D Todd (resigned 31 August 2025)

Bursar and Clerk to the Governors

Mr G Hallam (from 26 April 2025)

Headteacher

Mrs MA Dowson (from 1 September 2025)

Chief Operating Officer

Website

www.newcastleschool.co.uk

Principal address and Registered Office

30 West Avenue, Gosforth, Newcastle upon Tyne, NE3 4ES

Auditors

Joanne Regan FCA - Senior Auditor, for and on behalf of Azets Audit Services, Bulman House, Regent Centre, Gosforth, Newcastle upon Tyne NE3 3LS

Bankers

Barclays Bank plc, Newcastle Corporate Service, 7th Floor, Bank House, East Pilgrim St, Newcastle-upon-Tyne NE1 6QE

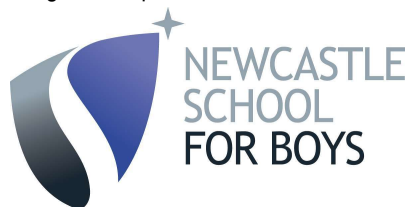
Solicitors

Muckle LLP, Time Central, 32 Gallowgate, Newcastle upon Tyne, NE1 4BF

Ward Hadaway LLP, Sandgate House, 102 Quayside, Newcastle upon Tyne NE1 3DX

Insurance Broker

Marsh Limited, Capital House, 1-5 Perrymount Road, Haywards Heath, West Sussex RH16 3SY



The members of the Newcastle School for Boys Governing Body present their Annual Report for the year ended 31 August 2025 under the Charities Act 2011, including the Directors' and Strategic Reports, under the Companies Act 2006, together with the audited financial statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

The Charity was founded in 1975 as Newlands Educational Trust and is registered with the Charity Commission under Charity No. 503975. Newlands Educational Trust merged with Ascham House School Trust Limited on 1 September 2005 and changed its name to Newcastle School for Boys ("the School") on 6 September 2005. The School is constituted as a company limited by guarantee registered in England, No. 1196898.

Details of the members of the Governing Body, together with the School's officers and principal advisers, are given on page 1.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The School is governed by its Memorandum of Association and Articles of Association last amended January 2014.

Governing Body

The Governing Body is self-appointing, with members completing three years of service required to retire at each AGM. Members retiring can be re-elected.

New members of the Governing Body are elected on the basis of nominations from the Governors and the executive officers based on the candidates' professional qualities, experience, personal competence and local availability.

Recruitment and training of Governors

New Governors are introduced into the workings of the School, including Governing Body policy and procedures, at an induction workshop specially organised for them by the Head and Bursar. The new Governors also attend specialist external courses on the role and responsibilities of charity trustees.

Members of the Governing Body attend external trustee training and information courses designed to keep them informed and updated on current issues in the sector and regulatory requirements.

Organisational management

The members of the Governing Body, as the charity trustees, are legally responsible for the overall management and control of the School and its senior and preparatory schools. They met eight times in the year ended 31 August 2025.

In recognition of the strategic importance of this period in the School's development, and due to the reduced size of the Governing Body, the previous sub-committee structure has been dissolved. Instead, the full Governing Body now meets on a half-termly basis to ensure timely and cohesive oversight. Every other meeting has a dedicated focus on financial matters, allowing for robust scrutiny of budgets, revenue, capital expenditure, and financial planning.

This streamlined governance model enables all trustees to be directly involved in strategic discussions and decision-making across all areas of the School's operations, including finance, property, marketing, education, and long-term strategy.

The Governing Body identifies potential new Governors when the need arises, considering specific skills that would strengthen the relevant the Governing Body.

Mr Tim Care is a member of the School's Health and Safety Committee.

Mrs Sue Melbourne is the responsible governor for Safeguarding.

The day-to-day running of the School is delegated to the Headteacher, supported by the Chief Operating Officer (formally the Bursar), Head of Senior School, Head of Junior School, Head of 6th Form (Designated Safeguarding Lead) and the Director of Marketing and Admissions, who work together as the Senior Leadership Team. The Headteacher and Chief Operating Officer attend all meetings of the Governors.

Group structure and relationships

Newcastle School for Boys has no trading subsidiary company. The School co-operates with a number of local charities in its ongoing endeavours to widen public access to the schooling that it can provide, to optimise the educational use of sporting and cultural facilities and to awaken in its pupils the awareness of the wider social context of the education that they receive at the School.

Employment policy

The School is an equal opportunities employer. Full and fair consideration is given to job applications from disabled persons and due consideration is given to their training and employment needs. Consultation with employees, or their representatives, has continued at all levels with the aim of taking the views of employees into account when decisions are made that are likely to affect their interests. Employees are made aware of the financial and economic performance of the School. Communication with employees continues through normal management channels in a variety of forms and also through exceptional channels to apprise staff of current issues.

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The School's Objects, as set out in the Memorandum of Association, are the advancement of education for children. In furtherance of these Objects for the public benefit the School has established and administers bursaries, awards and other benefactions, and acts as the trustee and manager of property, bequests and gifts given or established in pursuance of these Objects. The Board is mindful of the long-standing need to provide public benefit and of the requirements of the Charities Act 2011, and with due consideration to the Charities Act 2022. In this connection the Board has monitored closely the guidance on public benefit produced by the Charity Commission together with its supplemental guidance on fee-charging.

Public Benefit and Intended impact

In meeting these Charitable Objects, Newcastle School for Boys' public benefit aims are:

- to make excellent, accessible education available to as many children as possible,
- to serve and support the local and wider community, and



- to develop boys and young men of excellent character, who recognise and fulfil their obligation to the local community and wider society.

Excellent teaching is combined with an ethos that believes in knowing each child as an individual to create an environment where the highest possible academic standards are achieved.

School Ethos and Aims

The School provides an excellent all-round learning experience, in an environment that is supportive and actively promotes wellbeing.

We aim to challenge and support each pupil to achieve the highest levels of:

- Individual academic progress
- Character development.

As one of the newest schools in the independent sector, Newcastle School for Boys incorporates traditional values whilst preparing all boys for the changing expectations and demands of modern life.

The School is notable for its small size, with comparatively small class sizes and as an overall school. Each pupil who joins is well known to their teachers and taught as an individual. Each pupil's individual talents and aspirations are recognised and supported.

Outside of the classroom, pupils are given the opportunity to bring their learning to life on a number of exciting educational and sporting trips such as science trips to CERN and international sports tours.

Our pupils are also encouraged to play their part within the community, whether through voluntary and charitable work or valuable work experience in some of the region's most highly regarded organisations.

Pastoral care is second to none. Pupils are offered support around matters both in and outside of school to ensure they are prepared for the many challenges they may face.

From their very first years until the day they leave the School, pupils participate in a character education programme, developing values of community, integrity, resilience, courage, leadership and empathy with the aim of developing as young men of excellent character, equipped with the tools needed to go on to lead successful and fulfilled lives beyond school.

Strategies to achieve the primary objectives

Emphasis is placed on the provision of outstanding teaching and learning throughout the School.

The Governors and Senior Leadership Team work hard to ensure the best financial position to secure the future development of the School. Additional funding is provided by the NSB Parents Association and is often targeted to provide finance for specific projects.

Principal activity

The School's principal activity, as specified in the Memorandum of Association, is the advancement of education and, in this, the School has again had a successful year. The senior school averaged 242 pupils (2024: 264) and 116 in the Junior School (2024: 124).

The School participates in the Government's free early year funding, offering 15 hours of tuition to under 5's, and 30 free hours to eligible families, funded by the local government.

Public benefit and fee remissions

Newcastle School for Boys remains committed to the aim of providing public benefit in accordance with its founding principles. Charity legislation includes a requirement to demonstrate that public benefit for any charitable purpose where it had hitherto been presumed in the absence of evidence to the contrary. This calls in turn for commensurate disclosure of our public benefit aims.

The School's extensive scholarship and bursary programmes seeks to make our education as accessible as possible for those who may otherwise be unable to meet the cost of school fees.

This year the School awarded bursaries and scholarships to 138 pupils (2024: 185 pupils).

The awarding of bursaries is a measurable means of providing public benefit. The Board takes the view that bursaries awarded to those who would not otherwise be able to afford the fees are important, but not to the exclusion of the much wider benefit that the School provides within the community. Those pupils who attend our school and who receive financial support contribute to the school community in a variety of ways, and so the benefit is not purely to these pupils but to the whole School and, in some cases, to the wider community.

Means-tested awards, based on a sliding scale according to financial circumstances, totalling £440,721 were awarded to 49 pupils, including 3 for full fees (2024: 58 bursaries totalling £473,000 4 for full fees). The total cost of bursaries represented 7.8% of gross fee income (2024: 7.8%).

In addition, the School awarded scholarships to 89 pupils (2024: 110) based on their educational merit and potential. Of this number, 16 (2024: 20) also qualified for means-tested bursary support and are included in the figures relating to the bursary awards. The fees of four boys were fully discounted through a combination of scholarship and bursary awards. The progress of pupils receiving scholarships is reviewed at least annually to ensure that progress is in line with their abilities. No scholarships were withdrawn in the year as a result of reviews.

The balance of bursary and scholarship awards remains under careful review by Governors to ensure that children can accept offers of places at our School through the availability of means-tested fees assistance. Our approach is designed to widen access to our School.

The School supports actively the attainment of the highest standards of education through rigorous and continuous evaluation of quality and performance, the application of best practice and a widespread desire to improve standards. We cooperate with local charities and educational bodies in our ongoing endeavours to widen public access to the schooling we provide, to optimise the use of our cultural and sporting facilities and to awaken in our pupils an awareness of the social context of the all-round education they receive at the School.

STRATEGIC REPORT - Achievements and Performance

This year has marked a significant milestone in the School's history as we announced our intention to transition to a co-educational model. This exciting development reflects our commitment to providing an inclusive and forward-thinking educational environment that meets the evolving needs of our community. While the political changes and resultant shifts in

taxation and cost structures have required Governors to adapt, our strategic direction remains focused on ensuring the long-term sustainability and relevance of the School's provision.

Progressive and Relevant Curriculum

Newcastle School for Boys continues to deliver a dynamic and evolving curriculum across both Junior and Senior Schools. In the Junior School, pupils have made exceptional academic progress, particularly in English and Mathematics. A revised phonics and reading scheme has led to all Year 2 pupils achieving Phase 5 phonics, while a new maths programme has enhanced reasoning and problem-solving skills. Pupils also excelled in national competitions, including the BBC's 500 Word Challenge and the National Science Quiz Championship.

The curriculum remains broad and inclusive, with strong performances in Science, Computing, the Arts, and Humanities. Year 4 pupils completed the Discover level of the Arts Award, and Year 6 boys earned their 'Hour of Code' certificates. Regular collaboration with Senior School staff and weekly visits to The Grove have supported a smooth transition and enriched learning.

At the Senior School, students have demonstrated curiosity, ambition, and resilience. Very nearly three quarters (73.8%) of grades awarded 9-5 at GCSE, and A Level results were impressive, with 44.4% of grades at A*-B. Vocational students also achieved highly, with nearly 71% earning distinctions. The school's co-curricular programme flourished, offering 217 clubs and societies, and 54 trips provided further enrichment. The Duke of Edinburgh's Award Scheme remained strong, with many students achieving Bronze, Silver, and Gold awards.

Prudent management of costs, cash and reserves

The prudent management of the School's cost base remains central to all internal reviews and strategic decisions. Governors continue to monitor and evaluate expenditure to ensure best value for money for parents, while maintaining high standards in curriculum delivery and supporting the professional and pastoral development of staff.

The School's distinctive model, characterised by small class sizes and a personalised education for each pupil, is a key factor in parental choice and remains a priority for preservation. This must be achieved within a fee structure that remains affordable to families, particularly in light of significant external financial pressures. These include the imposition of VAT on school fees, the removal of Mandatory Rate Relief, increases in Employer National Insurance contributions, and broader inflationary cost increases.

In navigating these challenges, the School remains committed to its charitable status and the associated obligations to deliver public benefit. The Governing Body continues to balance financial sustainability with the School's educational mission and charitable objectives

Staff Development

Governors continue to review pay scales and increments against local and national norms and seek to remain competitive in the market.

Public benefit and community engagement

The School's commitment to public benefit and community engagement remains a cornerstone of its ethos. Music has played a central role, with both Junior and Senior choirs performing at

community events such as the Gosforth Christmas lights switch-on, Holocaust Memorial Day, and a collaborative concert with the City of Newcastle Male Voice Choir. The annual choral day brought together over 100 pupils from local schools, fostering inter-school collaboration and community spirit.

Sport has also been a vehicle for outreach, with NSB hosting numerous tournaments and festivals involving local schools. Sixth-form sports leaders played a key role in organising these events, further developing their leadership and service skills.

A Year 13 student has been selected to represent the London House Kings in the Under 18 World Junior League at Sharjah Cricket Stadium in the UAE this November. Meanwhile, a Year 10 swimmer delivered an exceptional performance at the Swim England North East short course Regional Championships, securing six golds, two silvers, and a bronze, and qualifying for four winter national men's events. In gymnastics, a Year 4 pupil competed successfully in Newcastle and Telford, earning medals on multiple apparatus and placing 25th nationally while representing the North of England against older competitors.

The School's partnership with Newcastle United Academy continues to thrive, offering full-time education to academy players, several of whom have earned national recognition. The school's inclusive approach to leadership and character development is evident in the Junior School's Character Compass and the Senior School's house system, which promotes values such as empathy, resilience, and integrity.

Through its scholarship and bursary programmes, the School remains committed to accessibility and inclusion. The careers programme has expanded, with strong university partnerships and a diverse range of talks and work experience opportunities. These initiatives, alongside a vibrant co-curricular offering, ensure that NSB pupils are well-prepared for the future while making meaningful contributions to the wider community.

FINANCIAL REVIEW

Results for the year

The School's movement in resources for the year amounted to net outgoing resources of £302,095 (2024 incoming resources of £28,858). This reflects the Governors' continued commitment to shielding families from the full impact of rising costs, including the introduction of VAT on school fees from January 2025, by drawing on reserves accumulated in prior years.

Reserves Level and Policy and Financial Viability

The Governors maintain close control over expenditure and set fee income at a level which aims to:

- Meet all revenue expenditure, as well as the cost of providing bursaries and scholarships;
- Generate a surplus sufficient to cover the level of interest on the School's financing costs;
- Provide a level of cash flow that is sufficient to cover the capital repayments on the School's loan with Barclays Bank; and
- Maintain, as far as possible, stability in pupil numbers.

At 31 August 2025 total reserves stood at £5,594,077 (2024: £5,896,172), which comprised unrestricted funds of £5,382,569 (2024: £5,684,664) and restricted funds of £211,508 (2024: £211,508). The School's premises and equipment net of loans at 31 August 2025 were £5,488,117 (2024: £5,381,344).

The reserves policy requires that total free reserves, as defined by the Charities Commission, cover four months' average gross expenditure to ensure sufficient funds are maintained in the unrestricted general reserve to meet the working capital requirements of the School, through the generation of annual operating surpluses. At 31 August 2025, the average monthly gross expenditure was £497,773 (2024: £487,811).

The free reserves as at 31 August 2025 were (£346,879) (2024: £64,102). The total funds held at the year end were £5,594,077 of which £211,508 is restricted and £5,382,569 are unrestricted.

The level of the general reserve is monitored by Governors and adjusted as required through efficient financial management. Donations for bursaries are held in a Restricted Fund until released to fund assisted fees in future periods.

PRINCIPAL RISKS AND UNCERTAINTIES

The Governors continue to identify the affordability of independent school fees as a principal risk to the School's sustainability, particularly in light of ongoing economic pressures and political changes. The change in government resulted in a revised taxation position for independent schools from 1 January 2025, including the removal of Mandatory Rate Relief and increases in Employer National Insurance contributions. These changes have significantly increased the School's fixed cost base beyond the assumptions in the existing Strategic Plan, placing additional pressure on parental affordability and operational margins.

In response, the Governors have undertaken a comprehensive review of strategic options, considering the School's physical infrastructure, cost structure, market demographics, and the wider political environment. This year also marked a significant milestone in the School's history with the announcement of our intention to transition to a co-educational model from September 2026. This exciting development reflects our commitment to providing an inclusive and forward-thinking educational environment that meets the evolving needs of our community.

The strategic plan developed during the year will be refined in collaboration with staff and parents, with the aim of creating the most cost-effective school possible while preserving the key characteristics that make Newcastle School for Boys (The Newcastle School from September 2026) attractive to families. The Governors remain committed to ensuring the School not only survives but thrives and are actively reviewing all costs in the context of delivering the highest quality education and maintaining competitive employment conditions for staff.

A comprehensive risk management process is being implemented, with renewed focus following the School's recent unsatisfactory ISI inspection outcome in Health and Safety. This has prompted a full review of compliance and operational procedures. The process will now prioritise key areas of risk including Regulatory, Governance, Educational, Financial, and Reputational domains, ensuring that the School is well-positioned to navigate future challenges with resilience and strategic clarity.

PLANS FOR FUTURE PERIODS

The School will continue to work hard to maintain the strength of its finances, assets and resources to ensure that it can successfully deliver its aims and development objectives, particularly in the face of ongoing economic, environmental and political challenges.

A key focus for the coming period is the transition to co-education, with the first intake of girls planned for September 2026. This significant development will require careful planning and adaptation across all areas of the School's operations, including facilities, curriculum, staffing, and pastoral care. The Governors and leadership team are committed to ensuring that the transition is managed sensitively and strategically, preserving the School's core values while broadening its appeal and inclusivity.

All future developments will continue to aim at reducing the School's carbon footprint, with the long-term goal of creating a learning environment that is as close to carbon neutral as sensibly achievable within the constraints of the existing buildings.

The application of technology remains a key strand in the School's current Strategic Plan 2022-2027, alongside enhanced staff development and the sharing of good practice. The School will continue to evolve a progressive and relevant curriculum and pupil experience that meets the academic, character development, and well-being needs of all pupils in a fast-changing world.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

The trustees (who are also directors of Newcastle School for Boys for the purposes of company law) are responsible for preparing the Annual Report of the Governors (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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




NEWCASTLE SCHOOL FOR BOYS
ANNUAL REPORT OF THE GOVERNORS FOR
YEAR ENDED 31 AUGUST 2025

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the 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.

This Annual Report of the Governors, including the Strategic Report, is approved by the Board of Governors of Newcastle School for Boys on 13 April 2026, and signed on its behalf by:

DocuSigned by:

14D26B28621D485...

Tim Care
(Chairman of the Governing Body)



Opinion

We have audited the financial statements of Newcastle School for Boys (the ‘charitable company’) for the year ended 31 August 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company’s affairs as at 31 August 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.

Basis for opinion

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

Material uncertainty relating to going concern

We draw attention to Note 1 in the financial statements, which describes management’s going concern assessment and cash flow forecasts. While the Charity is expected to maintain sufficient liquidity throughout the going concern assessment period of at least 12 months from the date of approval of the financial statements, the forecasts indicate potential cash shortfalls beyond this period for which secured financing has not been confirmed. As stated in Note 1, this indicates that a material uncertainty exists that may cast significant doubt on the charitable company’s ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

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.

Our responsibilities and the responsibilities of the trustees with respect to going concern are



described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report of the Governors, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Annual Report of the Governors.

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.

Opinions 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' Annual report of the Governors (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report 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 strategic report or the directors' report included within the Annual Report of the Governors.

We have nothing to report in respect of the following matters where 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 9, 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.

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.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the charitable



NEWCASTLE SCHOOL FOR BOYS
INDEPENDENT AUDITORS REPORT TO THE
MEMBERS OF NEWCASTLE SCHOOL FOR BOYS

company through enquiry and inspection;

- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. The primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the charitable company and management.

Use of our report

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

Signed by:

Joanne Regan

8D183F9DE48B44B...

Joanne Regan FCA (Senior Statutory Auditor)

For and on behalf of:

Azets Audit Services

Chartered Accountants

Statutory Auditor

Bulman House

Regent Centre

Gosforth

Newcastle Upon Tyne

NE3 3LS

Date: 13 April 2026

NEWCASTLE SCHOOL FOR BOYS
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	Unrestricted Funds	Restricted Funds	Total	2024 Total
		£	£	£	£
Income from:					
Charitable activities					
School fees receivable	2	4,843,040	-	4,843,040	4,996,044
Catering income		347,399	-	347,399	343,807
Government funding		77,793	-	77,793	93,328
Income from School trips		237,353	-	237,353	294,012
Investment income		35,243	-	35,243	37,171
Other income		54,227	-	54,227	68,229
Voluntary sources					
Grants and donations	3	76,128	-	76,128	50,000
		5,671,184	-	5,671,184	5,882,591
Total income					
Expenditure on:					
Financing costs	4	(79,445)	-	(79,445)	(99,276)
Charitable activities					
Education and grant making	4	(5,893,834)	-	(5,893,834)	(5,754,457)
Total expenditure	4	(5,973,279)	-	(5,973,279)	(5,853,733)
Net income/(expenditure) and net movement in funds before transfers		(302,095)	-	(302,095)	28,858
Transfers between funds	15	-	-	-	-
Net movement in funds		(302,095)		(302,095)	28,858
Fund balances brought forward at 1 September 2024		5,684,664	211,508	5,896,172	5,867,314
Fund balances carried forward at 31 August 2025		5,382,569	211,508	5,594,077	5,896,172

The notes on pages 18 to 33 form part of these financial statements

NEWCASTLE SCHOOL FOR BOYS
COMPANY NO: 1196898
BALANCE SHEET AS AT 31 AUGUST 2025

	Note	2025		2024	
		£	£	£	£
FIXED ASSETS					
Tangible assets	6		6,801,612		6,917,897
Investments	7		2113		2,113
			6,803,725		6,920,010
CURRENT ASSETS					
Debtors	8	146,720		256,689	
Cash and deposits		843,059		1,361,814	
		989,779		1,618,503	
CURRENT LIABILITIES					
Creditors payable within one year	9	1,111,103		1,328,846	
NET CURRENT ASSETS / (LIABILITIES)			(121,324)		289,657
TOTAL ASSETS LESS CURRENT LIABILITIES			6,682,401		7,209,667
LONG-TERM LIABILITIES					
Creditors payable after one year	10		(1,088,324)		(1,313,495)
NET ASSETS			5,594,077		5,896,172
REPRESENTED BY:					
RESTRICTED INCOME FUNDS	15		211,508		211,508
UNRESTRICTED FUNDS					
General Reserve	15		5,368,522		5,670,617
Designated Funds	15		14,047		14,047
			5,594,077		5,896,172

These financial statements were approved by the Governing Body on 13 April 2026

DocuSigned by:

Tim Care

14926B28621D485...

Mr Tim Care

(Chairman of the Governing Body)

The notes on pages 18 to 33 form part of these financial statements

NEWCASTLE SCHOOL FOR BOYS
CASH FLOW STATEMENT AS AT 31 AUGUST 2025

	Note	2025		2024	
		£	£	£	£
Net cash outflow from operations					
Net cash provided by / (used in) operating activities	(i)		(178,804)		436,771
Cash flows from investing activities:					
Purchase of Tangible fixed assets		(70,577)		(100,782)	
Investment income and bank interest received		35,243		37,171	
Net cash (used in) / provided by investing activities			(35,334)		(63,611)
Cash flows from financing activities:					
Interest paid on borrowings		(79,445)		(99,276)	
Hire Purchase Capital repayment		-		(9,751)	
Loan Capital repayments		(225,171)		(225,171)	
Net cash provided by financing activities			(304,616)		(334,198)
			(339,950)		(397,809)
Change in cash and cash equivalents in the reporting period			(518,755)		38,962
Cash and cash equivalents at the beginning of period			1,361,814		1,322,852
Cash and cash equivalents at the end of the reporting period			843,059		1,361,814

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

	2025		2024	
	£	£	£	£
Net incoming resources		(302,095)		28,858
Elimination of non-operating cash flows:				
Depreciation charges	186,863		189,319	
Investment income	(35,243)		(37,171)	
Loan interest	79,445		99,276	
(Increase)/decrease in Stock and Debtors	109,969		(81,473)	
Increase/(decrease) in Creditors	(217,743)		237,962	
		123,291		407,913
Net cash inflow from operations		(178,804)		436,771



1. ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (“FRS 102”), the Companies Act 2006 and the Charities SORP (FRS 102). The School is a Public Benefit Entity.

The financial statements are prepared under the historical cost convention unless otherwise stated.

The accounts present the statement of financial activities (SOFA), the cash flow statement and the Charity balance sheet.

The School is a charitable company limited by guarantee, incorporated in England (company number 1196898) and registered with the Charity Commission (charity number 503975). The functional currency is pounds sterling (“GBP”). Monetary amounts in these financial statements are rounded to the nearest £.

Going concern

The Governors have a reasonable expectation that the School has adequate resources to continue to operate for a period of at least twelve months from the date the financial statements are approved. Current cash flow projections demonstrate that the School maintains sufficient liquidity throughout this period. However, the projections also indicate that beyond the initial 12-month period, cash balances are expected to come under pressure and could fall to low levels without further mitigating actions. The requirement for additional funding which has not yet been secured, represents a material uncertainty that may cast doubt on the School’s ability to continue as a going concern.

The Governors are fully committed to ensuring the School’s ongoing financial sustainability and have initiated a comprehensive programme of cost improvement measures, including whole school expenditure reviews, procurement improvements and reductions in nonessential expenditure. These actions are expected to deliver meaningful efficiencies over the next 12-24 months. In parallel, the Governors and Management are exploring a range of realistic and viable strategic options to strengthen the School’s financial resilience. Having taken the above into account and after assessing the likelihood of securing financing, the Governors have concluded it is appropriate to prepare the financial statements on a going concern basis.

Critical accounting judgements and key sources of estimation uncertainty.

In the application of the accounting policies, Trustees are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to



accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

In the view of the trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the School's financial statements.

1.1 Fees and similar earned income

Fees receivable and charges for services and use of the premises, less any allowances, scholarships, bursaries granted by the School against those fees, but including contributions received from restricted funds, are accounted for in the period in which the service is provided.

1.2 Investment income

Investment income from dividends, bank balances and fixed interest securities is accounted for on an accruals basis.

1.3 Donations, legacies, grants and other voluntary incoming resources

Voluntary incoming resources are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.

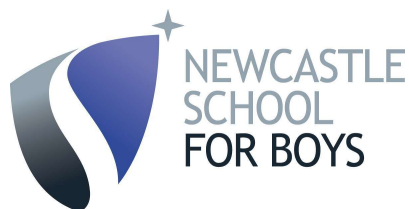
Voluntary income for the School's general purposes is accounted for as unrestricted and is credited to the General Reserve. Where donations have been received that are to provide assistance with fees, they are recognised when received and shown as an incoming resource under Restricted Funds, unless it is a condition stipulated by the donor that they are to be used in future periods. Where there is a condition stipulated by the donor that they are to be used in future periods, the donations are included as deferred income within creditors and released to fees receivable as the conditions are satisfied.

When utilised they are transferred to unrestricted funds and netted off against fees receivable. Gifts in kind are valued at estimated open market value at the date of gift, in the case of assets for retention or consumption, or at the value to the School in the case of donated services or facilities.

1.4 Expenditure

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer-term liabilities. Expenditure attributable to more than one cost category in the SOFA is apportioned to them on the basis of the estimated amount attributable to each activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate.

Governance costs comprise the costs of complying with constitutional and statutory requirements.



1.5 Tangible fixed assets

Expenditure on the acquisition, construction or enhancement of land and buildings costing more than £10,000 together with vehicles, furniture, machinery, ICT infrastructure and other equipment costing more than £5,000 are capitalised and carried in the balance sheet at historical cost. In certain circumstances, where the original costs of assets are not ascertainable, a reasonable estimate of the cost, if material, has been used.

Other expenditure on equipment incurred in the normal day-to-day running of the School is charged to the Statement of Financial Activities as incurred.

1.6 Depreciation

Depreciation is provided to write off the cost of all relevant tangible fixed assets less estimated residual value based on current market prices, in annual instalments over their expected useful economic lives as follows:

Straight-line basis:

Freehold buildings	2%
Freehold building improvements	10%
Leasehold Improvements	20%
Astro- turf and playground surfaces	10%
Motor vehicles	20%
Fixtures, fittings and equipment	20%
Computers (from Sept 2021)	33%

Reducing balance basis:

Computers (prior to Aug 2021)	33%
Classroom digital boards	15%

Where the net book value of the reducing balance becomes immaterial the balance will be depreciated to zero.

1.7 Investments

Listed investments are valued at market value as at the balance sheet date. Unrealised gains and losses arising on the revaluation of investments are credited or charged to the Statement of Financial Activities and are allocated to the appropriate Fund according to the "ownership" of the underlying assets.

1.8 Fund accounting

The charitable trust funds of the School are accounted for as unrestricted or restricted income, in accordance with the terms of trust imposed by the donors or any appeal to which they may have responded.

Unrestricted income belongs to the School's corporate reserves, spendable at the discretion of the Governors either to further the School's Objects or to benefit the School

itself. Where the Governors decide to set aside any part of these funds to be used in future for some specific purpose, this is accounted for by transfer to the appropriate designated fund. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted income comprises gifts, legacies and grants where there is no capital retention obligation or power but only a trust law restriction to some specific purpose intended by the donor.

1.9 Pension costs

Retirement benefits to employees of the School are provided through two pension schemes, one defined benefit and one defined contribution. The pension costs charged in the Statement of Financial Activities are determined as follows:

- a. The Teachers' Pension Scheme - This scheme is a multi-employer pension scheme. It is not possible to identify the School's share of the underlying assets and liabilities of the Teachers' Pension Scheme on a consistent and reasonable basis and therefore, as required by FRS102, the scheme is accounted for as if it were a defined contribution scheme. The School's contributions, which are in accordance with the recommendations of the Government Actuary are charged in the period in which the salaries to which they relate are payable.
- b. The NOW Pension scheme - This is a defined contribution multi-employer pension plan. Employer's pensions costs are charged in the period in which the salaries to which they relate are payable.

1.10 Operating leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are spread on a reducing balance basis over the lease term.

1.11 Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost, except for investments and other derivative financial instruments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.



NEWCASTLE SCHOOL FOR BOYS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR YEAR ENDED 31 AUGUST 2025

2. CHARITABLE ACTIVITIES - FEES RECEIVABLE

	2025	2024
	£	£
Fees receivable consist of:		
Gross School fees	5,794,412	6,060,709
Less: Total scholarships and bursaries	(801,843)	(970,035)
Other awards	(149,529)	(94,630)
	4,843,040	4,996,044

Bursaries and other awards paid for by restricted funds transferred during the year totalled £0 (2024: £39,029)

Scholarships, bursaries and other awards were paid to 174 pupils (2024: 184). Within this, means tested bursaries totalling £440,721 were paid to 49 pupils, (2024: £473,718 to 58 pupils).

3. GRANTS AND DONATIONS RECEIVABLE

	2025	2024
	£	£
Donations from:		
Parental donations	1,128	-
Parents' Association funding	-	-
Cookson Trust	75,000	50,000
	76,128	50,000



4. ANALYSIS OF EXPENDITURE

(a) Total expenditure year ended 31 August 2025:

	Staff costs (note 6)	Depreciation (note 7)	Other	Total 2025	Total 2024
	£	£	£	£	£
Cost of generating funds:					
Financing costs - loan interest			79,445	79,445	99,276
Charitable expenditure:	£	£	£	£	£
<i>Education and grant making</i>					
Teaching	3,130,715	-	540,169	3,670,885	3,611,019
Welfare	10,856	-	458,138	468,994	418,003
Premises	272,130	186,864	462,187	921,181	925,470
Supports costs and governance	439,193	-	393,582	832,775	799,965
Total charitable expenditure	3,852,894	186,864	1,854,076	5,893,834	5,754,457
Total expended	3,852,894	186,864	1,933,521	5,973,279	5,853,733

Prior Year Comparison: Total expenditure to 31 August 2024

	Staff costs (note 6)	Depreciation (note 7)	Other	Total 2024	Total 2023
	£	£	£	£	£
Cost of generating funds:					
Financing costs - loan interest			99,276	99,276	86,777
Charitable expenditure:	£	£	£	£	£
<i>Education and grant making</i>					
Teaching	3,083,259	-	527,760	3,611,019	3,467,115
Welfare	14,241	-	403,762	418,003	380,229
Premises	243,144	189,319	493,007	925,470	832,663
Supports costs and governance	480,947	-	319,018	799,965	668,803
Total charitable expenditure	3,821,591	189,319	1,743,574	5,754,457	5,348,810
Total expended	3,821,591	189,319	1,842,823	5,853,733	5,435,587



(b) Governance included in support costs:

	2025	2024
	£	£
Remuneration paid to auditor for audit services	28,344	14,916
Other governance costs	59,202	-
Total governance costs	87,546	14,916

INTEREST PAYABLE AND SIMILAR CHARGES

	2025	2024
	£	£
Bank loan interest	79,445	99,276

5. STAFF COSTS AND RELATED PARTY TRANSACTIONS

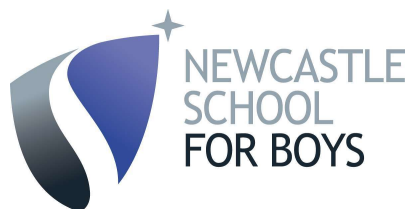
The aggregate costs for the year were as follows:	2025	2024
	£	£
Wages and salaries	2,931,525	2,970,380
Social security	315,175	289,398
Other pension costs	602,464	556,991
Private health insurance	3,729	4,823
Total Staff Costs	3,852,894	3,821,592

None of the directors (or any persons connected with them) received any remuneration from Newcastle School for Boys during the year.

Aggregate employee-benefits of key management personnel	<u>575,437</u>	<u>539,202</u>
---	----------------	----------------

	2025	2024
Number of higher paid employees in bands of:		
£60,001 - £70,000	3	2
£70,001 - £80,000	1	2
£90,001 - £100,000	1	1

The number with retirement benefits accruing		
- In Defined Contribution schemes was:	2	1
of which the contributions amounted to:	£19,067	£3,765
- In Defined Benefit schemes was:	<u>4</u>	<u>4</u>



NEWCASTLE SCHOOL FOR BOYS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR YEAR ENDED 31 AUGUST 2025

The average number of the School's employees during the year calculated on a full-time equivalent basis, was 73.3 (2024 74). The average number of employees employed during the year was:

	2025	2024
Teaching	49	62
Welfare	2	2
Premises	8	12
Support	25	17
	84	93

Transactions with Related Parties:

	£	£
Scholarships awarded to children of directors:	5,819	6,939
Governor's Liability Insurance cost borne by the company:	177	935
Training and expenses borne by the company (8 trustees):	0	0

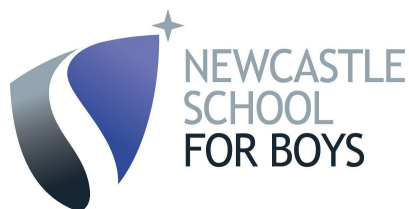


NEWCASTLE SCHOOL FOR BOYS
 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
 FOR YEAR ENDED 31 AUGUST 2025

6. TANGIBLE FIXED ASSETS

	Freehold	Leasehold Improve- ments	Fixtures, Fittings & Equipment	Computers	Total
	£	£	£	£	£
Cost or valuation:					
At 1 Sept 2024	9,309,605	37,165	618,408	512,070	10,477,247
Additions					
Disposals	-	-	65,477	5,100	70,577
Transfer					
At 31 Aug 2025	9,309,605	37,165	683,885	517,170	10,547,825
Depreciation:					
At 1 Sept 2024	2,586,742	37,165	515,306	420,138	3,559,350
On Disposals	-	-	-	-	-
Charge for Year	148,752	-	10,267	27,844	186,863
At 31 Aug 2025	2,735,494	37,165	525,573	447,981	3,746,213
Net Book Value:					
At 31 Aug 2025	6,574,111	-	158,312	69,189	6,801,612
At 1 Sept 2024	6,772,864	-	103,101	91,932	6,917,897

Tangible fixed assets with a net book value of £4,368,440 have been pledged as security for liabilities of the charity (2024: £4,441,182)



NEWCASTLE SCHOOL FOR BOYS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR YEAR ENDED 31 AUGUST 2025

7. INVESTMENT

The investment consists of 150 units of M&G Charifund stock stated at market value. The cost was £173.

8. DEBTORS

Amounts falling due within one year:

	2025	2024
	£	£
Fee Debtors	35,035	49,131
Prepayments and Accrued Income	94,605	199,918
Sundry Debtors	17,080	7,640
	146,720	256,689

9. CREDITORS: amounts falling due within one year

	2025	2024
	£	£
Loan	225,171	225,171
Trade Creditors	203,407	288,912
Fee payments received in Advance	401,592	463,663
Other Creditors	112,427	99,968
Taxation and Social Security	55,121	63,581
Accruals and Deferred income	113,384	187,550
Hire Purchase	1	1
	1,111,103	1,328,846

Deferred income totals £17,664 (2024: £86,743) and relates to amounts received in advance from parents for school trips.



NEWCASTLE SCHOOL FOR BOYS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR YEAR ENDED 31 AUGUST 2025

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

	2025	2024
	£	£
Hire Purchase	-	-
Loan	1,088,324	1,313,495
	1,088,324	1,313,495

Bank Loan - repaid by equal monthly instalments over a 20-year period which started in July 2011

Amounts falling due:

In one year or less or on demand	225,171	225,171
Between one and two years	225,171	225,171
Between two and five years	675,512	675,512
In five years or more	187,641	412,812
	1,313,495	1,538,666

Interest is charged at 0.86% plus Base Rate and is secured by the following charges:

- Charge over The Grove, Gosforth, Newcastle upon Tyne dated 26/09/2006;
- Charge over Land and Buildings at the junction of The Grove and Moor Road South, Gosforth, Newcastle upon Tyne dated 29/06/2007;
- Charge over 39/41/43 Linden Road and 30 West Avenue, Gosforth, Newcastle upon Tyne dated 29/06/2007;
- Charge over Ascham House, 21 North Avenue, Gosforth, Newcastle upon Tyne dated 16/11/2011.

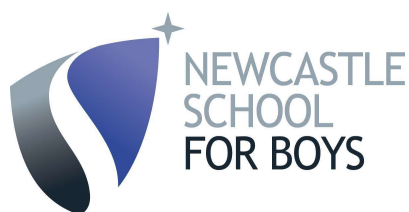
11. FINANCIAL INSTRUMENTS

	2025	2024
	£	£
Financial assets measured at amortised cost (a)	895,174	1,418,571
Financial liabilities measured at fair value	-	-
Financial liabilities measured at amortised cost (b)	(2,144,306)	(2,518,760)
Net financial liabilities	(1,249,132)	(1,100,189)

(a) Financial assets include stock, cash, trade and fee debtors and other debtors

(b) Financial liabilities include deposits, fees in advance, trade creditors, other creditors and bank loans

Impairment losses charged to financial assets measured at amortised cost in the year amounted to £0.



NEWCASTLE SCHOOL FOR BOYS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR YEAR ENDED 31 AUGUST 2025

12. LEASES

The company has a number of operating leases for computer equipment, minibus and photocopiers. A twenty-year lease of property at 1 Moor Road was signed in February 2016. The first break clause was in Year 5, February 2022. As six months' notice is required to action this break clause, and that date has passed, the next break clause is in Year 10, February 2027. Rents payable up to that break clause are included below. A new lease for photocopiers, signed in February 2022 became operational in April 2022, and is reflected in the table below. A five-year lease for the rental of 51 desktops was signed in June 2021.

A new three-year lease for the rental of laptops for one-to-one use by staff and two pupil year groups was agreed in August 2021 and became operational in September 2021. A second lease for the remaining senior school year groups became operational in April 2022.

The future minimum lease payments under non-cancellable operating leases are committed to be paid in the following periods:

	2025	2024
	£	£
In less than one year	125,470	100,162
Between 1 year and 5 years	141,962	85,529
In more than 5 years	-	-
	267,432	185,691

13. RECONCILIATION OF NET DEBT

	At 1 Sept 2024	Cashflows New finance lease	At 31 Aug 2025
	£	£	£
Cash	1,361,814	(518,755)	843,059
Finance Leases	(1)		(1)
Loans falling due within one year	(225,171)	-	(225,171)
Loans falling due after more than one year	(1,313,494)	225,171	(1,088,324)
Total	(176,852)	(293,585)	(470,437)

14. FUNDS OF THE SCHOOL

The School's funds are analysed under the following headings.

a). RESTRICTED FUNDS

The restricted fund relates to a fundraising campaign in which donors can specify whether the funds are to be used for:

- Providing assistance with fees and/or
- For use in capital projects



Once funds have been used for providing Assistance with Fees a transfer is made to the General Fund. Once funds have been used against capital projects, a transfer is made to the Designated Fixed Fund. Restricted funds are held in a separate designated bank account.

b). UNRESTRICTED FUNDS

Unrestricted funds represent accumulated income from the School’s activities and other sources that are available for the general purposes of the School.

The General Fund represents the free funds of the charity which are not designated for particular purposes.

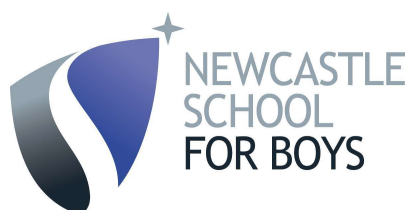
c). DESIGNATED FUNDS

The Designated Capital fund was formed from the accumulated surpluses on historical trips and clubs and will be used to fund capital projects.

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

As at 31 August 2025	Fixed Assets £	Investments £	Net Current Assets/ (Liabilities) £	Long Term Liabilities £	Total £
General Funds:	6,801,612	2,113	(346,879)	(1,088,324)	5,368,522
Designated Funds:			14,047		14,047
Restricted Funds:			211,508		211,508
	6,801,612	2,113	(121,324)	(1,088,324)	5,594,077

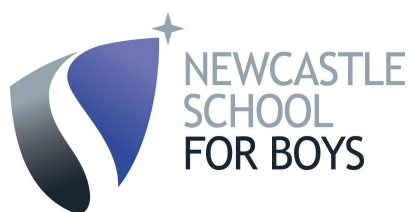
As at 31 August 2024	Fixed Assets £	Investments £	Net Current Assets/ (Liabilities) £	Long Term Liabilities £	Total £
<i>General Funds:</i>	6,917,897	2,113	64,102	(1,313,495)	5,670,617
<i>Designated Funds:</i>	-	-	14,047	-	14,047
<i>Restricted Funds:</i>	-	-	211,508	-	211,508
	6,917,897	2,113	289,657	(1,313,495)	5,896,172



NEWCASTLE SCHOOL FOR BOYS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR YEAR ENDED 31 AUGUST 2025

16. SUMMARY OF MOVEMENTS ON MAJOR FUNDS

Current Year	At 1 September 2024	Incoming Resources	Resources Expended	Reval'n	Transfers	At 31 August 2025
	£	£	£	£	£	£
General Funds:						
General Fund	5,670,367	5,671,184	(5,973,279)	-	-	5,368,272
Music Prize Fund	250	-	-	-	-	250
Designated Funds:						
Capital Fund from trips	12,008	-	-	-	-	12,008
Other Fund	2,039	-	-	-	-	2,039
Total Unrestricted Funds:	5,684,664	5,671,184	(5,973,279)	-	-	5,382,569
Restricted Funds:						
Fundraising - Assistance with Fees	210,908	-	-	-	-	210,908
Other	600	-	-	-	-	600
Total Restricted Fund:	211,508	-	-	-	-	211,508
Total Funds:	5,896,172	5,671,184	(5,973,279)	-	-	5,594,077



NEWCASTLE SCHOOL FOR BOYS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR YEAR ENDED 31 AUGUST 2025

Prior Year comparison	At 1 September 2023	Incoming Resources	Resources Expended	Reval'n	Transfers	At 31 August 2024
	£	£	£	£	£	£
General Funds:						
<i>General Fund</i>	5,584,274	5,826,865	(5,852,553)	-	111,781	5,670,367
	250	-	-	-	-	250
<i>Music Prize Fund</i>						
Designated Funds:						
<i>Fixed Asset Fund</i>	1,868	-	-	-	(1,868)	-
<i>Capital Fund from trips</i>	70,230	-	-	-	(58,222)	12,008
<i>Other Fund</i>	2,423	-	-	-	(384)	2,039
Total Unrestricted Funds:	5,659,045	5,826,865	(5,852,553)	-	51,307	5,684,664
Restricted Funds:						
<i>Fundraising - Assistance with Fees</i>	194,211	55,726	-	-	(39,029)	210,908
<i>Fundraising - Capital Projects</i>	13,888	-	-	-	(13,888)	-
<i>Fundraising - Assistance with Fees or Capital Projects</i>	90	-	-	-	(90)	-
<i>Other</i>	80	-	(1,180)	-	1,700	600
Total Restricted Fund:	208,629	55,726	(1,180)	-	(51,307)	211,508
Total Funds:	5,867,314	5,882,591	(5,853,733)	-	-	5,896,172

17. PENSION SCHEMES

Retirement benefits to employees of the School are provided through one defined benefit scheme, which are funded by the School's and employees' contributions.

Defined benefit scheme - Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £577,475 (2024: £520,054) and at the year-end £88,037 (2024 - £72,257) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from



members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

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

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

The current employer contribution rate for the TPS is 28.6%, together with a scheme administration levy of 0.08%, giving a total employer contribution rate of 28.68%.

During 2024, the School undertook a consultation with eligible teaching staff. As a result: Staff who choose to remain in the TPS will do so under a salary-sacrifice arrangement equivalent to 5.0% of salary from September 2024 onwards.

Staff opting to leave the TPS may join a School-provided defined contribution scheme with Royal London, for which the School contributes 21.68%.

Defined contribution scheme

During the year, Newcastle School for Boys contributed to a money purchase group personal pension scheme. This scheme is operated by Royal London, with employee contributions of 5% and employer contributions ranging between 3% and 5%. Employer contributions are charged to the Statement of Financial Activities in the period in which the associated salaries fall due. The employer's contributions for the year amounted to £42,487 (2024: £18,879).

Subsequent Events

On 20 March 2026, the School exchanged contracts for the sale of its North Avenue property at a sale price of £2,050,000. Completion is scheduled for 30 April 2026. As the exchange of contracts occurred after the balance sheet date, but before the approval of these financial statements, this represents a non-adjusting subsequent event. No adjustment has been made to the carrying value of the property at the year-end of £218,700. The profit on sale of £1,831,300 will be reflected in the year ended 31 August 2026 financial statements

The school have submitted a material change application to the Department for Education seeking approval to transition the School to a co-educational setting. The proposal covers admission of boys and girls from Nursery to Year 6 and Years 12-13 from September 2026, and full co-educational provision across all year groups from September 2027.

As part of the application, the Trust has also requested approval to change the School's name to "The Newcastle School."