

NEW GENERATION SCHOOLS TRUST
(A company limited by guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025



NEW GENERATION SCHOOLS TRUST
(A company limited by guarantee)

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NEW GENERATION SCHOOLS TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

| | |
|--|---|
| Members | P Weston A McGee M Green D Ryan Y Au |
| Trustees | P Weston (Co-chair of Trustees) T Millar P Williams Z Roder D Rouse (Co-chair of Trustees) W Kennedy S West (appointed 18 October 2024) |
| Company registered number | 07963778 |
| Company name | New Generation Schools Trust |
| Principal and registered office | New Generation Centre Birkbeck Road Sidcup Kent DA14 4DJ |
| Senior management team | S Donnelly, Principal (Sidcup) S Wright, Principal (Southampton) & Accounting Officer E Carvosso, Acting Principal (Sidcup) Z Roder, Chief Financial Officer |
| Independent auditors | Griffin Chartered Accountants Courtenay House Pynes Hill Exeter EX2 5AZ |
| Bankers | Lloyds Bank 130 The Broadway Bexleyheath Kent DA6 7DP |
| Solicitors | Hill Dickinson 1 St Pauls Square Liverpool L3 9SJ |

NEW GENERATION SCHOOLS TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees present their annual report together with the consolidated financial statements and auditors' report of the charitable company for the year 1 September 2024 to 31 August 2025. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the company's Memorandum and Articles of Association, applicable laws and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014 (FRS 102).

The New Generation Schools Trust operates two Free Schools for pupils age 5-11: Sidcup, serving the Foots Cray area of Sidcup, Kent, and Southampton, serving the inner-city area of Southampton. The New Generation Schools Trust in Sidcup has space for 210 pupils and Southampton 420, when full. The school census Spring 2025 showed that there were 112 pupils in Sidcup and 222 in Southampton.

Structure, governance and management

a. Constitution

The New Generation Schools Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the New Generation Schools Trust. New Generation Schools Trust was incorporated on 24th February 2012, in the name of New Generation Schools Trust, and Hope Community School. Hope Community School, Sidcup opened as the first New Generation Schools Trust school, on 1st September 2013. The New Generation Schools Trust has entered into a funding agreement with the Department for Education which provides the framework within which the New Generation Schools Trust must operate.

The Trustees of New Generation Schools Trust are also the directors of the charitable company for the purposes of company law. The charitable company is known as New Generation Schools Trust.

The Trust now operates as New Generation Schools Trust under the standard Multi-New Generation Schools Trust model. The Multi Academy New Generation Schools Trust is constituted under a Memorandum of Association dated 9th February 2016. This is the primary governing document of the 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 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, as required in the New Generation Schools Trust's funding agreement/memorandum and articles of association, for the debts and liabilities contracted before they ceased to be a member.

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

Structure, governance and management (continued)

c. Trustees' indemnities

In accordance with the Articles of Association, subject to the provisions of the Companies Act 2006 and Article 6.3 every Trustee or other officer or auditor of the Company and every member of any Local Governing Body and/or Advisory Body (in so far as necessary) shall be indemnified out of the assets of the Company against any liability incurred by him in that capacity in defending any proceedings, whether civil or criminal, in which judgment is given in favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.

The Trust is a member of the Government RPA scheme which includes Governors' liability insurance to £10 million.

d. Principal Activities

The New Generation Schools Trust's objects are specifically restricted to the following:

- a. To advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing schools with a designated Christian religious character offering a broad and balanced curriculum ("the New Generation Schools Trust"); and conducted in accordance with the principles, practices and tenets of the Pioneer Charity, a national denomination of the Christian faith, both generally and in particular in relation to arranging for religious education and daily acts of worship, and having regard to the advice of the NGCT Trustees and Pioneer Trustees.
- b. To promote for the benefit of the inhabitants of the area in which the Academies are situated the provision of facilities for recreation or the leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.
- c. To operate bank accounts in the name of the New Generation Schools Trust.
- d. To raise funds and to invite and receive contributions provided that in raising funds the New Generation Schools Trust shall not undertake any substantial permanent trading activities and shall conform to any relevant statutory regulations.
- e. To acquire, alter, improve and (subject to such consents as may be required by law) to charge or otherwise dispose of property.
- f. To employ such staff, as are necessary for the proper pursuit of the Objects and to make all reasonable and necessary provision for the payments of pensions and superannuation to the staff and their dependants.
- g. To establish, maintain, carry on, manage and develop the Academies at locations determined by the Trustees.

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

Structure, governance and management (continued)

e. Method of Recruitment and Appointment of Election of Trustees

Our approach to appointing governors is to use our broad community connections to appoint governors with relevant experience. All governors would have a strong sympathy to the vision, values, and ethos and faith foundations of the school. The method of recruitment as laid out in our memorandum and articles, and funding agreement, is as follows:

- The Members shall appoint up to 10 Trustees with a minimum of 6 Governors on each Hope Local Governing Body, provided that the Members may at any time appoint such number of additional Trustees/Governors who, when combined with any existing Trustees/Governors under this article 50, shall constitute a majority of the Trustees/Governors of the New Generation Schools Trust and may similarly require the removal from office of any such person and nominate another person in his place provided always that the Church Leader shall be an ex-officio Governor under this Article 50.
- The Members may appoint Staff Governors through such process as they may determine, provided that the total number of Governors (including the Principal) who are employees of the New Generation Schools Trust does not exceed one third of the total number of Governors.
- The LA may appoint the LA Governor.
- The Principal shall be treated for all purposes as being an ex officio Governor.
- Subject to Article 57, the Parent Governors shall be elected by parents of registered pupils at the New Generation Schools Trust. A Parent Governor must be a parent of a pupil at the New Generation Schools Trust at the time when he is elected.
- The Trustees/Governors shall make all necessary arrangements for, and determine all other matters relating to, an election of Parent Governors, including any question of whether a person is a parent of a registered pupil at the New Generation Schools Trust. Any election of Parent Governors which is contested shall be held by secret ballot.
- The arrangements made for the election of a Parent Governor shall provide for every person who is entitled to vote in the election to have an opportunity to do so by post or, if he prefers, by having his ballot paper returned to the New Generation Schools Trust by a registered pupil at the New Generation Schools Trust.
- Where a vacancy for a Parent Governor is required to be filled by election, the Trustees/Governing Body shall take such steps as are reasonably practical to secure that every person who is known to them to be a parent of a registered pupil at the New Generation Schools Trust is informed of the vacancy and that it is required to be filled by election, informed that he is entitled to stand as a candidate, and vote at the election, and given an opportunity to do so.
- The number of Parent Governors shall be made up by Parent Governors appointed by the Trustees/Governing Body if the number of parents standing for election is less than the number of vacancies.
- In appointing a Parent Governor the Trustees/Governing Body shall appoint a person who is the parent of a registered pupil at the New Generation Schools Trust; or where it is not reasonably practical to do so, a person who is the parent of a child of compulsory school age.

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

Structure, governance and management (continued)

The subsequent Members of the New Generation Schools Trust shall comprise:

- One person by the Secretary of State, in the event that the Secretary of State appoints a person for this purpose.
- Members as required as the Trust expands its number of Academies.

When required, new Trustees are recruited through skills needs by the Members.

The Secretary of State for Education may appoint Trustees in certain circumstances; no such appointments were made in the year under review.

The term of office for any Trustee shall be 4 years, save that this time limit shall not apply to either the Principal or the Staff Trustee. Subject to remaining eligible to be a particular type of trustee, any Trustee may be re-appointed or re-elected.

A Trustee shall cease to hold office if they resign the office by notice to the New Generation Schools Trust (but only if at least a quorate of Trustees will remain in office when the notice of resignation is to take effect).

A Trustee shall cease to hold office if he is removed by the person or persons who appointed him. The Article does not apply in respect of a Parent Trustee.

f. Co-opted Trustee/Governors

The Trustees/Governors may appoint up to three co-opted Trustee/Governors. A Co-opted Governor means a person who is appointed to be a Governor by being co-opted by Governors who have not themselves been so appointed. The Governors may not co-opt an employee of the New Generation Schools Trust as a co-opted Trustee/Governor if thereby the number of Trustee/Governors who are employees of the New Generation Schools Trust would exceed one third of the total number of Trustee/Governors (including the Principal).

g. Policies and Procedures Adopted for the Induction and Training of Trustees

Trustees are provided with copies of all essential documentation needed to undertake their role, including the memorandum and articles of association, Academy Trust Handbook and New Generation Schools Trust's Funding Agreement.

A Trustee Handbook with key information is available for all Trustees. This includes such aspects as:

- The structure of the New Generation Schools Trust and the relationship with the Board of Trustees.
- A statement of values and expectations.
- Key elements of effective governance and the link to the Ofsted Handbook.
- The committee structure of the Board of Trustees.
- A brief description of the role of the Chair and the role of the clerk/company secretary.
- Terms of reference for committees.

The Board of Trustees subscribes to National Governors' Association e-learning (GEL) provision and in-house training is organised as and when required. Trustees are informed of external training opportunities.

New Trustees are mentored by existing Trustees. Following their appointment/election all Trustees/Governors received an introduction to their role from the Principal and Chair of Trust. This introduction includes a tour of the school and the opportunity to meet the School Leadership Team.

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

Structure, governance and management (continued)

Trustees/Governors are encouraged to undertake a variety of trainings including induction training within the first three months of appointment. There is also the opportunity for e-learning through GEL training and in house training as well as training through Bexley Council Governor Services. Regular skills training is undertaken by both the Chair and Vice Chair to ensure Trustees/Governors are aware of their statutory duties.

h. Organisational Structure

The Board of Trustees of New Generation Schools Trust is constituted under the memorandum and articles of association. The Board of Trustees is responsible for ensuring high standards of corporate governance are maintained.

The Trustees are responsible for the strategic direction of the New Generation Schools Trust, setting policy and agreeing the annual budget. Trustees are also responsible for monitoring the work of the New Generation Schools Trust and ensuring the objectives of the New Generation Schools Trust are achieved.

In addition to the full Board of Trustees meetings, New Generation Schools Trust has a committee structure: the main committees are Finance and Education & Standards

The Chair of the Board meets regularly with the Principals and all Trustees visit both Hope Community Schools to make first hand observations of the work of the New Generation Schools Trust. Reports of these visits are shared with all Trustees.

The Principals are required to provide strategic leadership and management of Hope Community Schools; they are assisted by the SENCO advisor and the EYFS Phase Leader (when in post, dependent on the stage of development of each school). Each school also has a Business Manager. In addition, the New Generation Schools Trust has a CFO. Currently the Principal at Hope Community School Southampton acts as Accounting Officer as the Trust does not have a CEO.

The Management Structure of New Generation Schools Trust consists of the following:

Members of the Trust

Board of Directors

Central Services

Hope Sidcup, Hope Southampton

Local Governing Bodies

The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels. The Local Governing Bodies are responsible for agreeing local policies, adopting an annual plan and budget, monitoring the schools across a variety of areas and making strategic decisions about the direction of the school collaboratively with the Senior Leadership Team.

The Principal and Senior Leadership Team undertake the day to day management of the schools at an executive level implementing the policies laid down by the Trust and reporting back to them via the Local Governing Body. The Principal at Hope Community School Southampton is the Accounting Officer and is responsible for the authorisation of spending within agreed budgets. The Principals are responsible for the appointment of staff and all appointment processes will include a member of the Trust/Local Governing Body to ensure openness and transparency.

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TRUSTEES' REPORT (CONTINUED)
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Structure, governance and management (continued)

The Trust's Scheme of Delegation sets out responsibilities and levels of decision making. This is reviewed as required.

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

The Trust, in setting pay, takes due regard to the DfE Teachers Pay and Conditions document in working out the basis of the New Generation Schools Trust pay scales and grading for the Principal and Leadership Team. The Trust uses the pay scales currently set out in the DfE Teachers Pay and Conditions document and the Local Government National pay rates. Pay and Appraisal Policies set out the criteria by which cost of living and (if applicable) performance-pay related increases will be awarded. Performance reviews are undertaken during the Autumn Term of each academic year and any remuneration changes are agreed by the Trust taking into consideration the budgets and educational targets of each school.

j. Connected Organisations, including Related Party Relationships

As a Trust with a Christian designation we have a close working link with the New Generation Church in Sidcup and New Community Church in Southampton. Both of these churches are the founding organisations that set up the schools in each of their local areas. Both of the churches have invested in our staff and children and always go the extra mile to support the growth and work of Hope Schools.

Objectives and activities

a. Objects and aims

The objective of the Trust in summary is to establish schools for the benefit of the public and especially, although not exclusively, schools with a Christian religious character.

The New Generation Schools Trust's object ("the Object") is specifically restricted to the following: to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school with a designated Christian religious character offering a broad and balanced curriculum conducted in accordance with the principles, practices and tenets of the Christian Faith both generally and in particular in relation to arranging for religious education and daily acts of worship ("the New Generation Schools Trust").

The main objectives of New Generation Schools Trust during the year ended 31st August 2025 are summarised below:

- to enable every student to fulfil their potential;
- to focus on raising standards and progression of all students;
- to improve effectiveness by regular review of all aspects of educational provision and the organisational structure of the New Generation Schools Trust;
- to improve the quality of teaching and learning;
- to support the new build in Southampton through effective partnerships and engagement, in collaboration with Southampton Local Governors and Principal, and DfE;
- to provide good value for money in the use of delegated funds; and
- to conduct all business of the New Generation Schools Trust in accordance with the highest standards of integrity, probity and openness.

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

Objectives and activities (continued)

b. Objectives, strategies and activities

The strategies and activities that have allowed us to fulfil our objectives are:

- To successfully oversee Hope Community School Sidcup and Southampton and maintain support and strategy for expanding the schools until they are full.
- Sidcup School has now been through five complete cycles with our fifth class having left for secondary school.
- To recruit effectively for the Trust Board, and Local Governing bodies, ensuring that required expertise is targeted.
- To recruit and appoint appropriately qualified staff into both teaching and non-teaching posts in line with the needs of the schools. The strength of our governance was demonstrated by the rigorous appointment process for a new Principal at Hope Community School Sidcup.
- Training and development opportunities for all staff, including those related to Safeguarding and SEND.
- Outstanding professional development for teaching staff including new initiatives and quality monitoring and feedback to improve teaching and learning.
- To provide a varied and challenging curriculum for our pupils enabling good progress to be made in all areas.
- To ensure that there exists a programme of enrichment activities for all students.
- To prepare and report accurate data and information to the DfE for the purposes of monitoring.
- To build excellent local partnerships with other local schools, MP, Councillors, Mayor and local authority education department to build positive local support for the schools.
- To build strong relationships with school families to support their needs and ensure they feel part of the school community.
- To successfully work with the DfE on planning the permanent building for Southampton.
- To ensure that arrangements are in place for the lease of the temporary building in Southampton awaiting the completion of the New Building, renewed September 2025.
- To procure services and equipment for the schools and Trust in accordance with procurement guidelines.
- Effective training and support for senior staff in relation to Section 48 Religious Designation Inspections.
- To ensure that Principals engage with School Improvement Partners to ensure external support and challenge.

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

Objectives and activities (continued)

- To ensure that there are opportunities for expertise sharing, and support, at a Senior Level across the two schools.
- To ensure that Principal appraisals are carried out in accordance with professional development principles and in line with Headteacher's Standards.

c. Public benefit

The Trustees of New Generation Schools Trust have complied with their duty to have due regard to the guidance on public benefit and to its public benefit guidance on advancing education. In setting the objectives and planning the associated activities, the Trustees confirm the charitable objective of the Trust and have given careful consideration to the Charity Commission's general guidance on public benefit.

Strategic report

Achievements and performance

a. Key performance indicators

The success of the activities and achievements of the previous year have enabled both Hope Community Schools to develop further links with their respective communities. Visits from Local Authority Councillors and local MPs have enabled the Trust to show our achievements. A particular highlight was the very successful Section 48 Religious Designation Inspection which saw HCS Sidcup achieve 'Good with outstanding features' across the report. Sidcup has also seen the appointment of a new Principal, an internal appointment of the previous Deputy Principal, demonstrating succession planning and a strong culture of developing leadership within the school.

SIDCUP:

Pupil's attendance is good with the overall percentage being maintained at 92% (2024: 92%).

Year 1 phonics tests were 25% (2024: 60%); national average was 80% (2024: 80%).

GLD at EYFS for 2025 was 46%. (2024: 58.3%); national average was 67% (2024: 67%).

This year's school data shows that outcomes in phonics and GLD remain below national averages. The school has prioritised these areas within subject action plans implementing targeted interventions to support early reading and language development. Staff are receiving ongoing professional development to strengthen the consistency and quality of phonics teaching. In addition, the school is working closely with the Local Authority to access specialist support, guidance and monitoring to ensure that strategies are effective and that pupil progress accelerates over time.

SOUTHAMPTON:

Pupil's attendance is improving with the overall percentage at 94.1% (2024: 93%).

Year 1 phonics tests were 90% (2024: 87%); national average of 80% (2024: 80%).

GLD at EYFS for 2025 was 66.7% (2024: 70%); national average of 67% (2024: 67%).

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

Strategic report (continued)

Achievements and performance (continued)

Key Performance Indicators – Hope Community School Sidcup

Staff costs as a percentage of total costs: 76% (2024 65%)

Liquidity: cash in bank and deposit account balances at 31 August 2025 was £248,181 (2024: £207,570).

Key Performance Indicators – Hope Community School Southampton

Staff costs as a percentage of total costs: 58% (2024: 58%)

Liquidity: cash in bank and deposit account balances at 31 August 2025 was £734,606 (2024: £687,808).

The Trustees regularly review both Hope Community Schools' actual income and expenditure against the authorised budget. Changes to the budget to reflect new information with regard to income or expenditure are approved in line with the authorisation limits established in the New Generation Schools Trust Financial Policy.

b. Going concern

After making appropriate enquiries, the board of Trustees has a reasonable expectation that the New Generation Schools Trust 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.

Financial review

The majority of New Generation Schools Trust's income is derived from the Department for Education (DfE), in the form of recurrent grants, the use of which is limited to specific purposes. The grants received from the DfE during the year ended 31 August 2025 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Trust also receives grants for fixed assets from the DfE which are shown in the Statement of Financial Activities as restricted income in the Fixed Asset Fund. The Restricted Fixed Asset fund balance is reduced by annual depreciation charges over the useful economic life of the assets concerned, as defined in the Trust's accounting policies.

During the 12 months to 31 August 2025, the Trust received total revenue income of £3,130,437 and incurred total revenue expenditure of £2,993,258. Therefore, there was a surplus in the year of £143,191 after capital income funds were used for appropriate revenue expenditure. The funds carried forward as unspent were £160,289 of unrestricted funds and £880,603 of restricted funds.

The Trust maintains a reasonable level of reserves and the Trust is exempt from Corporation Tax.

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

Strategic report (continued)

a. Reserves policy

Purpose

Academies are expected to hold contingency reserves from their annual GAG funding or other income. The Board require a revenue reserve to be created to fund future expenditure related to the New Generation Schools Trust Development Plan's strategic long-term aims and developments, notably to provide for the equipping of the new school building for Southampton and necessary building improvements to the school building at Sidcup.

Procedure

The policy of the Trust is to carry forward a prudent level of resources designed to meet the long-term cyclical needs of renewal and any other unforeseen contingencies, subject to the constraint that the level of resources does not exceed the level permitted by the DfE. It is agreed to carry an amount representing one month's worth of salaries across the Trust which equates to roughly £180k for 2024/25. The total cash and deposits held by the MAT central funds and the schools combined at 31st August 2025 are £1,056,740 (2024: £931,960).

There were overall in-year surpluses of £143,191 (2024: £128,347) before accounting for actuarial gains and losses on the defined benefit pension scheme. There are no other restricted funds.

Restricted funds at year-end shown a surplus of £880,603 (2024: £622,540). Unrestricted funds at year-end show a surplus of £160,289 (2024: £138,160).

The budget for 2025/26 shows a surplus (before depreciation). Low pupil numbers in Sidcup remain a challenge although the Trustees and Principal are well aware and steps continue to be taken to address this.

b. Investment policy

The Trust does not have any Investments. Any spare cash is kept in instant access deposit accounts in order to preserve liquidity. Any change to this policy should the reserves enable longer term investments to be made would be decided by all Trustees at a Board meeting.

Principal Risks and Uncertainties

Financial and Risk Management Objectives and Policies

The New Generation Schools Trust has a formal risk management process in place to identify and assess all risks associated with the organisation; this enables the instigation of risk mitigation strategies. A risk register is in place which is subject to regular review and made available to key staff. Key members of staff and Trustees are involved in the preparation of the risk register, overseen by the Finance Committee. All members of staff are aware of the risk management policy and the controls in place to limit exposure to risk. The risk register identifies the types of risk the New Generation Schools Trust might encounter and rates the risks in terms of likelihood and impact. The most significant risks are highlighted, appropriate strategies are identified and then implemented.

As the majority of the New Generation Schools Trust's funding is derived from the DfE, the Trustees consider this element of funding to be reasonably secure. The most significant risks relating to this income result from changing government policy on school funding, the effect of increasing contribution rates for teachers' and support staff pensions and NI, and the effect of changing pupil numbers. The Trustees have laid out their strategies for dealing with these risks within the New Generation Schools Trust's risk register.

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TRUSTEES' REPORT (CONTINUED)
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Principal Risks and Uncertainties (continued)

The education sector is one in which there is constant change and therefore there is continual need to identify and address risks and uncertainty. The responsibility to identify and react to risk rests with the Trustees and Senior Leadership Teams.

The Trust has adopted a policy whereby risks are monitored on a likelihood and impact basis. As such, the key risks facing the Trust are detailed below:

Pupil numbers

Pupil numbers have overall remained stable at Sidcup in the last academic year, with 112 pupils (GIAS). It is hoped that community outreach and engagement, such as Lark in the Park and other marketing opportunities from the New Principal, together with the very successful Ofsted report (May 2023), and 'Good with outstanding features' in the S48 Christian designation inspection, will continue to attract more children into the school for 2026/27.

Southampton numbers are increasing steadily as the school becomes complete with pupils from EYFS to Year 6, with 222 pupils present (GIAS). The two-form entry year group is in Year 6, and from 2026/27 the school will be one-form entry throughout, awaiting transition to the new building. With a permanent site for the building having been identified, the Trust is now working with the DfE on the plans that will see the school become a two-form entry school when building works are completed.

Reserve balances

Reserves are in line with the planned budget agreed by the Trust & the DfE.

Other risks

The New Generation Schools Trust's risk register also considers the operational and reputational risks involved in the running of the school within the risk register. Whilst it has been identified that the likely occurrence of these risks is low, it is also accepted that the impact if they were to occur is potentially high, therefore the Trustees seek professional advice whenever necessary to mitigate against these risks.

Financial Instruments

The Trust currently has no bad debts but has implemented policy and procedures to deal with any such bad debt.

Cash flow and liquidity

The Trust has a planned monthly cash flow and expenditure plan that is profiled to ensure its liquidity risks are minimised. Members of the Finance Committee receive regular updates on cash flow.

Equal Opportunities and Disabled persons policies (Equalities Policy)

The New Generation Schools Trust's policy on equal opportunities outlines the commitment of the staff and Governors of New Generation Schools Trust to ensure that equality of opportunity is available to all members of the Trust community. For our Trust this means, not simply treating everybody the same but understanding and tackling the different barriers which could lead to unequal outcomes for different groups of students in the schools. It also means celebrating and valuing the equal opportunity achievements and strengths of all members of the school communities. These include:

- Students
- Teaching staff
- Support staff
- Parents/carers
- Community governors
- Multi-agency staff linked to the Trust
- Visitors to the Trust and academies
- Students on placement

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

Principal Risks and Uncertainties (continued)

The Trustees believe that equality at the Trust should permeate all aspects of Trust life and is the responsibility of every member of the Trust and wider community. Every member of the Trust community should feel safe, secure, valued and of equal worth.

At New Generation Schools Trust, equality is a key principle for treating all people the same irrespective of their gender, ethnicity, disability, religious beliefs, sexual orientations, age or any other recognised area of discrimination.

New Generation Schools Trust is an Equal Opportunities Employer and is committed to the employment of people with disabilities and guarantees an interview for those who meet minimum selection criteria. New Generation Schools Trust provides training and development for all its employees, including people with disabilities, tailored where appropriate, to ensure they can achieve their potential. If a New Generation Schools Trust employee becomes disabled while in our employment, New Generation Schools Trust will do its best to retain them, including consulting with them about their requirements, making reasonable and appropriate adjustments, and providing alternative suitable provisions.

Employee Information Policy

New Generation Schools Trust can include one staff Governor and has the Principal as ex-officio Governor.

This ensures that:

- employees' views are taken into account on decisions affecting their interests; and
- there is a common awareness on the part of all employees of all factors that affect the New Generation Schools Trust trust's performance.

Plans for future periods

The Trust continues to work with the Department for Education and Regional Schools Commissioner to ensure the best possible provision for our pupils going forwards, exploring opportunities as they present themselves.

Funds held as custodian on behalf of others

Neither the New Generation Schools Trust nor any of its Trustees act as a Custodian Trustee.

Auditor

In so far as the Trustees are aware:

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

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

Auditor (continued)

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 9 December 2025 and signed on its behalf by:



P Weston
(Co-chair of Trustees)



D Rouse
(Co-chair of Trustees)

NEW GENERATION SCHOOLS TRUST
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GOVERNANCE STATEMENT

Scope of responsibility

The Trust became a Multi Academy Trust in February 2016.

The Trust's Members appoint and remove Trustees and hold them to account. The members of the Trust are: Paul Weston, Matthew Green, Andrew McGee, David Ryan and Yvonne Au.

As the Board of Trustees, we acknowledge we have overall responsibility for ensuring New Generation Schools Multi Academy Trust has an effective and appropriate system of control, financial and otherwise. However such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

The Board of Trustees has delegated the day-to-day responsibility via the principal of Hope Community School Southampton, as accounting officer, assisted by the CFO. This will ensure financial controls conform to the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between New Generation Schools Multi Academy Trust and the Secretary of State for Education. As at 31 August 2025 there were two open schools in the MAT (Hope Community School Sidcup & Southampton). The local governors at each school are responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

As a Multi Academy Trust we have Chairs of our Hope Local Governing Bodies in Sidcup and Southampton.

Governance

HCS Sidcup & HCS Southampton

The Sidcup and Southampton School Local Governing Bodies formally meet six times a year.

The School Development plan priorities were used as a basis of review and assessment by the Local Governing Bodies for each school's progress.

- Teaching and Learning
- Attainment and Assessment
- Behaviour and Safety/personal development and welfare
- Leadership and management

NEW GENERATION SCHOOLS TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

MAT Board

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees formally met 4 times during the year.

Attendance during the year at meetings of the Board of Trustees and the Trust's committees was as follows:

Meeting Attendance 2024/25

MAT Board of Trustees

| Trustee | Meetings attended | Out of a possible |
|----------------------------------|-------------------|-------------------|
| P Weston (Co-chair of Trustees) | 3 | 3 |
| Sabbatical (01/06/25 - 31/08/25) | | |
| T Millar | 3 | 4 |
| P Williams | 4 | 4 |
| Z Roder | 2 | 4 |
| D Rouse (Co-chair of Trustees) | 4 | 4 |
| W Kennedy | 2 | 4 |
| S West | 4 | 4 |

Education Committee

| Trustee | Meetings attended | Out of a possible |
|-----------------------------------|-------------------|-------------------|
| P Weston | 2 | 4 |
| T Millar | 2 | 4 |
| D Rouse (Chair) | 4 | 4 |
| N Monksfield (Non-trustee member) | 3 | 3 |

Finance Committee

| Trustee | Meetings attended | Out of a possible |
|--------------------|-------------------|-------------------|
| P Weston | 1 | 3 |
| P Williams (Chair) | 3 | 4 |

NEW GENERATION SCHOOLS TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

| Sidcup Local Governing Body Trustee | Meetings Attended | Out of a possible |
|--|-------------------|-------------------|
| A McGee (Chair) | 6 | 6 |
| L Mason | 5 | 6 |
| S Donnelly (Principal) | 6 | 6 |
| P Weston | 5 | 6 |
| R Adams (Staff Governor) | 4 | 6 |
| K Richardson (Parent Governor) | 5 | 6 |
| J Owlett | 4 | 6 |
| A Stephens (Parent Governor) | 5 | 6 |

| Southampton Local Governing Body Trustee | Meetings attended | Out of a possible |
|---|-------------------|-------------------|
| B Kennedy (Chair) | 6 | 6 |
| P Woodman | 6 | 6 |
| S Wright (Principal) | 6 | 6 |
| Z Akello | 3 | 6 |
| S Boniface | 6 | 6 |
| K Wilson | 3 | 6 |
| B Lowry | 5 | 6 |

| Name | Post year End Changes Change | Date |
|---------------------|---|-------------------|
| P Weston (Co-Chair) | Returned from sabbatical | 01 September 2025 |

Review of value for money

As Accounting Officer, the Principal has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The Accounting Officer considers how the Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees via the Local Governing Body, where value for money can be improved including the use of benchmarking data where available. The day-to-day functions of this role have been delegated to the CFO. The Accounting Officer for the Academy Trust has delivered improved value for money during the year through:

- Ongoing evaluation and scrutiny of all major contracts prior to renewal.
- Continued review and co-ordination of budget-setting processes.
- Use of variance analysis to determine which areas of the budget need corrective action.
- Seeking out new sources of funding.
- Review finance management procedures to further support VFM practices.

NEW GENERATION SCHOOLS TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control in place at New Generation Schools Trust is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically.

Conflict of interest

The Trust manages conflicts of interest by ensuring that the register of interests is updated annually and Trustees identify and declare relevant interests at all formal meetings. The Trust central team assesses transactions and agreements for conflicts of interest and consult relevant bodies for clarification if necessary. The Board is advised of potential conflicts of interest and an agreement is reached on how these can be addressed to ensure that the Trust remains compliant in this area.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Multi Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 1 September 2024 to 31 August 2025.

The risk and control framework

The Multi Academy Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the Finance Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties; and
- identification and management of risks.

The Board of Trustees has appointed an internal auditor during the year. Internal audits take place on an annual basis.

NEW GENERATION SCHOOLS TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

As Accounting Officer, the Principal has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the internal auditor;
- the work of the CFO and Finance Committee within the New Generation Schools Trust who have responsibility for the development and maintenance of the internal control framework.

Conclusion

Based on the advice of the audit and risk committee and the Accounting Officer, the Board of Trustees is of the opinion that the Academy Trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the Board of Trustees on 9 December 2025 and signed on their behalf by:



P Weston
Co-chair of Trustees



S Wright
Accounting Officer

NEW GENERATION SCHOOLS TRUST
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STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of New Generation Schools Trust, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the Trust's funding agreement with DfE, and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the Academy Trust Board of Trustees and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management.

I confirm that I and the Academy Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the framework of authorities.

I confirm that no instances of material irregularity, impropriety or non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the Board of Trustees and DfE.



S Wright
Accounting Officer
Date: 09 December 2025

NEW GENERATION SCHOOLS TRUST
(A company limited by guarantee)

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 Academies Accounts Direction published by the Department for Education, 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 and the Academies Accounts Direction 2024 to 2025;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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 on 9 December 2025 and signed on its behalf by:

P Weston
Co-chair of Trustees

D Rouse
Co-chair of Trustees

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NEW GENERATION SCHOOLS TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF NEW
GENERATION SCHOOLS TRUST**

Opinion

We have audited the financial statements of New Generation Schools Trust (the 'academy') 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', the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy'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, the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Academy 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 Academy'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.

NEW GENERATION SCHOOLS TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF NEW
GENERATION SCHOOLS TRUST (CONTINUED)**

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' 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 Academy 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.

NEW GENERATION SCHOOLS TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF NEW
GENERATION SCHOOLS TRUST (CONTINUED)**

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities, the Trustees (who are also the directors of the Academy 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 Academy'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 Academy or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 Auditors' 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:

Our audit procedures have been reviewed for evidence of management override, any ongoing legal cases, completeness of related party transactions, as well as an ongoing consideration of fraud and irregularities during the whole audit process.

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 is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 Auditors' report.

NEW GENERATION SCHOOLS TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF NEW
GENERATION SCHOOLS TRUST (CONTINUED)**

Use of our report

This report is made solely to the Academy'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 Academy's members those matters we are required to state to them in an Auditors' 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 Academy and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Laura Waycott (FCA) (Senior statutory auditor)

for and on behalf of

Griffin

Chartered Accountants

Statutory Auditors

Courtenay House

Pynes Hill

Exeter

EX2 5AZ

12/12/25

NEW GENERATION SCHOOLS TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO NEW
GENERATION SCHOOLS TRUST AND THE SECRETARY OF STATE FOR EDUCATION**

In accordance with the terms of our engagement letter dated 24 March 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by New Generation Schools Trust during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes identified by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to New Generation Schools Trust and the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to New Generation Schools Trust and the Secretary of State for Education those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than New Generation Schools Trust and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of New Generation Schools Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of New Generation Schools Trust's funding agreement with the Secretary of State for Education dated 24 April 2013 and the Academy Trust Handbook, extant from 1 September 2024, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2024 to 31 August 2025 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by DfE. We performed a limited assurance engagement as defined in our engagement letter.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Academy's income and expenditure.

NEW GENERATION SCHOOLS TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO NEW
GENERATION SCHOOLS TRUST AND THE SECRETARY OF STATE FOR EDUCATION (CONTINUED)**

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2024 to 31 August 2025 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Reporting Accountant
Griffin
Chartered Accountants
Courtenay House
Pynes Hill
Exeter
EX2 5AZ

Date: 12/12/25

NEW GENERATION SCHOOLS TRUST
(A company limited by guarantee)

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

| | Note | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Restricted fixed asset funds 2025 £ | Total funds 2025 £ | <i>Total funds 2024 £</i> |
|---|------|------------------------------------|----------------------------------|---|-----------------------------|---------------------------------------|
| Income from: | | | | | | |
| Donations and capital grants | 3 | 4,052 | - | 23,003 | 27,055 | 33,493 |
| Other trading activities | 5 | 21,281 | - | - | 21,281 | 14,629 |
| Investments | 6 | 100 | - | - | 100 | 94 |
| Charitable activities | 4 | 32,382 | 3,072,622 | - | 3,105,004 | 2,968,110 |
| Total income | | 57,815 | 3,072,622 | 23,003 | 3,153,440 | 3,016,326 |
| Expenditure on: | | | | | | |
| Charitable activities | 8 | 35,687 | 2,913,571 | 158,789 | 3,108,047 | 2,887,979 |
| Total expenditure | | 35,687 | 2,913,571 | 158,789 | 3,108,047 | 2,887,979 |
| Net income/(expenditure) | | 22,128 | 159,051 | (135,786) | 45,393 | 128,347 |
| Transfers between funds | 19 | - | 6,012 | (6,012) | - | - |
| Net movement in funds before other recognised gains/(losses) | | 22,128 | 165,063 | (141,798) | 45,393 | 128,347 |
| Other recognised gains/(losses): | | | | | | |
| Actuarial gains/(losses) on defined benefit pension schemes | 26 | - | 93,000 | - | 93,000 | (17,000) |
| Net movement in funds | | 22,128 | 258,063 | (141,798) | 138,393 | 111,347 |

NEW GENERATION SCHOOLS TRUST
(A company limited by guarantee)

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

| Note | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Restricted fixed asset funds 2025 £ | Total funds 2025 £ | <i>Total funds 2024 £</i> |
|------------------------------------|------------------------------------|----------------------------------|---|-----------------------------|---------------------------------------|
| Reconciliation of funds: | | | | | |
| Total funds brought forward | 138,161 | 622,540 | 3,485,390 | 4,246,091 | 4,134,744 |
| Net movement in funds | 22,128 | 258,063 | (141,798) | 138,393 | 111,347 |
| Total funds carried forward | 160,289 | 880,603 | 3,343,592 | 4,384,484 | 4,246,091 |

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

The notes on pages 33 to 62 form part of these financial statements.

NEW GENERATION SCHOOLS TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07963778

BALANCE SHEET
AS AT 31 AUGUST 2025

| | Note | 2025 £ | 2024 £ |
|---|------|-------------------------|-------------------------|
| Fixed assets | | | |
| Tangible assets | 15 | 3,326,602 | 3,485,390 |
| | | <u>3,326,602</u> | <u>3,485,390</u> |
| Current assets | | | |
| Debtors | 16 | 114,662 | 94,890 |
| Current asset investments | 17 | 700,000 | - |
| Cash at bank and in hand | | 356,740 | 931,960 |
| | | <u>1,171,402</u> | <u>1,026,850</u> |
| Current liabilities | | | |
| Creditors: amounts falling due within one year | 18 | (113,520) | (129,149) |
| | | <u>1,057,882</u> | <u>897,701</u> |
| Net current assets | | <u>1,057,882</u> | <u>897,701</u> |
| Total assets less current liabilities | | <u>4,384,484</u> | <u>4,383,091</u> |
| Net assets excluding pension asset / liability | | <u>4,384,484</u> | <u>4,383,091</u> |
| Defined benefit pension scheme asset / liability | 26 | - | (137,000) |
| Total net assets | | <u><u>4,384,484</u></u> | <u><u>4,246,091</u></u> |

NEW GENERATION SCHOOLS TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07963778

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2025

| | Note | 2025 £ | 2024 £ |
|--|------|-------------------------|-------------------------|
| Funds of the Academy | | | |
| Restricted funds: | | | |
| Fixed asset funds | 19 | 3,343,592 | 3,485,390 |
| Restricted income funds | 19 | 880,603 | 759,540 |
| Restricted funds excluding pension asset | 19 | <u>4,224,195</u> | <u>4,244,930</u> |
| Pension reserve | 19 | - | (137,000) |
| Total restricted funds | 19 | 4,224,195 | 4,107,930 |
| Unrestricted income funds | | | |
| General funds | 19 | 160,289 | 138,161 |
| Total unrestricted income funds | 19 | <u>160,289</u> | <u>138,161</u> |
| Total funds | | <u>4,384,484</u> | <u>4,246,091</u> |

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 28 to 62 were approved by the Trustees, and authorised for issue on 09 December 2025 and are signed on their behalf, by:



P Weston
Co-chair of Trustees



D Rouse
Co-chair of Trustees

The notes on pages 33 to 62 form part of these financial statements.

NEW GENERATION SCHOOLS TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

| | Note | 2025 £ | 2024 £ |
|---|-------------|-------------------------|------------------|
| Cash flows from operating activities | | | |
| Net cash provided by operating activities | 21 | 113,007 | 217,016 |
| Cash flows from investing activities | 22 | 11,773 | 2,911 |
| Change in cash and cash equivalents in the year | | 124,780 | 219,927 |
| Cash and cash equivalents at the beginning of the year | | 931,960 | 712,033 |
| Cash and cash equivalents at the end of the year | 23, 24 | <u>1,056,740</u> | <u>931,960</u> |

The notes on pages 33 to 62 form part of these financial statements

NEW GENERATION SCHOOLS TRUST
(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), judgments and key sources of estimation uncertainty, is set out below.

1.1 Basis of preparation of financial statements

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS 102)), the Academies Accounts Direction 2024 to 2025 issued by DfE, the Charities Act 2011 and the Companies Act 2006.

1.2 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 Academy 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.

The Board of Trustees has a reasonable expectation that the trust has adequate resources to continue to operate for the foreseeable future. The Trustees have considered a number of factors in arriving at this conclusion. The academy had a strong revenue reserves position at the 31 August 2025 of £1,040,892 (2024: £897,701), with £1,056,740 (2024: £931,960) of cash and deposits held at this date.

1.3 Income

All incoming resources are recognised when the Academy has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

• **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.

General Annual Grant 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.

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

1. Accounting policies (continued)

1.4 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.

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Academy; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Tangible fixed assets

Assets costing £2,000 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 freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

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

1. Accounting policies (continued)

1.6 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

| | |
|-------------------------|--------------------------|
| Freehold property | - 30 years straight-line |
| Building improvements | - 30 years straight-line |
| Furniture and equipment | - 3 years straight-line |
| Computer equipment | - 5 years straight line |

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.

1.8 Cash at bank and in hand

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

1.9 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 Academy 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.

1.10 Financial instruments

The Academy only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy 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 16. 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 note 18. 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.

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

1. Accounting policies (continued)

1.11 Operating leases

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

1.12 Pensions

Retirement benefits to employees of the Academy 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 to spread the cost of pensions over employees' working lives with the Academy 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 based on quadrennial valuations using a prospective unit credit method. 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 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 Academy 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 amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

1.13 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Academy 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.

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

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FOR THE YEAR ENDED 31 AUGUST 2025

2. Critical accounting estimates and areas of judgment

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

Depreciation is estimated over the useful economic life of an asset in order to write off the value of it in line with its useful life.

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 26, 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 valuation of land and buildings is a significant area of estimation within the financial statements. In accordance with the Academies Accounts Direction issued by the Department for Education (DfE), the academy trust recognises land and buildings at fair value on conversion or acquisition, based on a valuation commissioned by the DfE and carried out by independent professional valuers. Subsequent valuations are undertaken at least every five years, or sooner if there is evidence of material change. The valuation methodology used is Depreciated Replacement Cost (DRC), which reflects the cost of replacing the asset with a modern equivalent, adjusted for physical deterioration and obsolescence.

Critical areas of judgment:

The Academy obtains use of fixed assets as a lessee. The classification of such leases as operating or finance lease requires the Academy to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Balance Sheet.

The actuary has valued the LGPS pension position as an overall asset of £240,000 at 31 August 2025. However, this asset has not been recognised on the balance sheet of the Academy Trust. Instead the year end position has been capped at Nil. Academy trusts are pooled within their respective Local Government Pension Schemes and a refund from the scheme is considered unlikely. Therefore, as the Academy Trust will not gain any future economic benefits as a result of the asset position, it is not considered appropriate to recognise this as an asset on the balance sheet.

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

3. Income from donations and capital grants

| | Unrestricted funds 2025 £ | Restricted fixed asset funds 2025 £ | Total funds 2025 £ |
|----------------|--|--|---------------------------------------|
| Donations | 4,052 | - | 4,052 |
| Capital Grants | - | 23,003 | 23,003 |
| | <u>4,052</u> | <u>23,003</u> | <u>27,055</u> |
| | <u><u>4,052</u></u> | <u><u>23,003</u></u> | <u><u>27,055</u></u> |
| | | <i>Restricted</i> | |
| | <i>Unrestricted</i> | <i>fixed asset</i> | <i>Total</i> |
| | <i>funds</i> | <i>funds</i> | <i>funds</i> |
| | <i>2024</i> | <i>2024</i> | <i>2024</i> |
| | <i>£</i> | <i>£</i> | <i>£</i> |
| Donations | 5,257 | - | 5,257 |
| Capital Grants | - | 28,236 | 28,236 |
| | <u>5,257</u> | <u>28,236</u> | <u>33,493</u> |
| | <u><u>5,257</u></u> | <u><u>28,236</u></u> | <u><u>33,493</u></u> |

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

4. Funding for the Academy's charitable activities

| | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Total funds 2025 £ |
|--|------------------------------------|----------------------------------|-----------------------------|
| Education | | | |
| DfE grants | | | |
| General Annual Grant | - | 2,025,064 | 2,025,064 |
| Other DfE grants | | | |
| Pupil Premium | - | 225,861 | 225,861 |
| UIFSM | - | 31,864 | 31,864 |
| PE & Sports Premium | - | 34,830 | 34,830 |
| Teachers' Pay and Pension | - | 74,527 | 74,527 |
| Core Schools Budget Grant | - | 71,429 | 71,429 |
| Rental Relief Grant | - | 426,852 | 426,852 |
| Others | - | 28,454 | 28,454 |
| | - | 2,918,881 | 2,918,881 |
| Other Government grants | | | |
| High Needs | - | 124,068 | 124,068 |
| Other Local Authority Grants | - | 27,146 | 27,146 |
| | - | 151,214 | 151,214 |
| Other income from the Academy's education | 32,382 | 2,527 | 34,909 |
| | 32,382 | 3,072,622 | 3,105,004 |
| | 32,382 | 3,072,622 | 3,105,004 |

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

4. Funding for the Academy's charitable activities (continued)

| | <i>As restated Unrestricted funds 2024 £</i> | <i>Restricted funds 2024 £</i> | <i>As restated Total funds 2024 £</i> |
|---------------------------------|--|--|---|
| Education | | | |
| DfE grants | | | |
| General Annual Grant | - | 1,890,897 | 1,890,897 |
| Other DfE grants | | | |
| Pupil Premium | - | 221,363 | 221,363 |
| UIFSM | - | 37,736 | 37,736 |
| PE & Sports Premium | - | 34,540 | 34,540 |
| Rental Relief Grant | - | 426,852 | 426,852 |
| Others | - | 170,482 | 170,482 |
| | - | 2,781,870 | 2,781,870 |
| Other Government grants | | | |
| High Needs | - | 131,547 | 131,547 |
| Other Local Authority Grants | - | 24,813 | 24,813 |
| | - | 156,360 | 156,360 |
| Other incoming resources | 26,800 | 3,080 | 29,880 |
| | 26,800 | 2,941,310 | 2,968,110 |
| | 26,800 | 2,941,310 | 2,968,110 |

5. Income from other trading activities

| | Unrestricted funds 2025 £ | Total funds 2025 £ |
|-------------------|--|---------------------------------------|
| Income from clubs | 17,285 | 17,285 |
| Other | 3,996 | 3,996 |
| | 21,281 | 21,281 |

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

5. Income from other trading activities (continued)

| | <i>As restated Unrestricted funds 2024 £</i> | <i>As restated Total funds 2024 £</i> |
|-------------------|--|---|
| Income from clubs | 10,004 | 10,004 |
| Other | 4,625 | 4,625 |
| | <u>14,629</u> | <u>14,629</u> |

6. Investment income

| | Unrestricted funds 2025 £ | Total funds 2025 £ |
|-------------------|--|---------------------------------------|
| Investment income | <u>100</u> | <u>100</u> |

| | <i>Unrestricted funds 2024 £</i> | <i>Total funds 2024 £</i> |
|-------------------|--|---------------------------------------|
| Investment income | <u>94</u> | <u>94</u> |

7. Expenditure

| | Staff Costs 2025 £ | Premises 2025 £ | Other 2025 £ | Total 2025 £ |
|-------------------------|-----------------------------------|--------------------------------|-----------------------------|-----------------------------|
| Education | | | | |
| Direct costs | 1,653,766 | 106,637 | 117,393 | 1,877,796 |
| Allocated support costs | 377,309 | 563,757 | 289,185 | 1,230,251 |
| | <u>2,031,075</u> | <u>670,394</u> | <u>406,578</u> | <u>3,108,047</u> |

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NOTES TO THE FINANCIAL STATEMENTS
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7. Expenditure (continued)

| | <i>Staff Costs</i> 2024 £ | <i>Premises</i> 2024 £ | <i>Other</i> 2024 £ | <i>Total</i> 2024 £ |
|-------------------------|---------------------------------|------------------------------|---------------------------|---------------------------|
| Education | | | | |
| Direct costs | 1,499,176 | - | 111,607 | 1,610,783 |
| Allocated support costs | 321,266 | 697,443 | 258,487 | 1,277,196 |
| | <u>1,820,442</u> | <u>697,443</u> | <u>370,094</u> | <u>2,887,979</u> |

8. Analysis of expenditure on charitable activities

Summary by fund type

| | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Total 2025 £ |
|-----------|--|--|-----------------------------|
| Education | 35,687 | 3,072,360 | 3,108,047 |

| | <i>Unrestricted funds 2024 £</i> | <i>Restricted funds 2024 £</i> | <i>Total 2024 £</i> |
|-----------|--|--|-----------------------------|
| Education | 50,046 | 2,837,933 | 2,887,979 |

9. Analysis of expenditure by activities

| | Activities undertaken directly 2025 £ | Support costs 2025 £ | Total funds 2025 £ |
|-----------|--|---|---------------------------------------|
| Education | 1,877,796 | 1,230,251 | 3,108,047 |

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9. Analysis of expenditure by activities (continued)

| | <i>Activities undertaken directly 2024 £</i> | <i>Support costs 2024 £</i> | <i>Total funds 2024 £</i> |
|-----------|--|---|---------------------------------------|
| Education | 1,610,783 | 1,277,196 | 2,887,979 |

Analysis of direct costs

| | Total funds 2025 £ | <i>Total funds 2024 £</i> |
|----------------------|---------------------------------------|---------------------------------------|
| Staff costs | 1,593,944 | 1,357,256 |
| Depreciation | 126,428 | - |
| Educational supplies | 57,422 | 51,153 |
| Staff development | 12,324 | 10,028 |
| Other costs | 18,775 | 50,046 |
| Agency staff costs | 59,822 | 131,294 |
| Technology costs | 9,081 | 11,006 |
| | 1,877,796 | 1,610,783 |

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

9. Analysis of expenditure by activities (continued)

Analysis of support costs

| | Total funds 2025 £ | <i>Total funds 2024 £</i> |
|------------------------------|---------------------------------------|---------------------------------------|
| Pension finance costs | 2,000 | - |
| Staff costs | 377,309 | 331,894 |
| Depreciation | 32,361 | 162,115 |
| Premises costs | 536,462 | 535,328 |
| Legal and professional costs | 51,354 | 43,418 |
| Other support costs | 215,534 | 179,721 |
| Governance costs | 15,231 | 24,720 |
| | <u>1,230,251</u> | <u>1,277,196</u> |

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

| | 2025 £ | <i>2024 £</i> |
|---------------------------------------|---------------------|-------------------|
| Operating lease rentals | 428,755 | 426,852 |
| Depreciation of tangible fixed assets | 158,789 | 162,115 |
| Fees paid to auditors for: | | |
| - audit | 13,000 | 24,000 |
| - other services | 1,550 | 5,000 |
| | <u>1,550</u> | <u>5,000</u> |

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

11. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

| | 2025 | <i>2024</i> |
|-----------------------|------------------|------------------|
| | £ | £ |
| Wages and salaries | 1,498,295 | <i>1,321,133</i> |
| Social security costs | 153,780 | <i>114,284</i> |
| Pension costs | 319,178 | <i>253,733</i> |
| | 1,971,253 | <i>1,689,150</i> |
| Agency staff costs | 59,822 | <i>131,292</i> |
| | 2,031,075 | <i>1,820,442</i> |

b. Staff numbers

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

| | 2025 | <i>2024</i> |
|----------------------------|-------------|-------------|
| | No. | No. |
| Teachers | 18 | <i>18</i> |
| Administration and support | 39 | <i>39</i> |
| Management | 3 | <i>3</i> |
| | 60 | <i>60</i> |

The average headcount expressed as full-time equivalents was:

| | 2025 | <i>2024</i> |
|----------------------------|-------------|-------------|
| | No. | No. |
| Teachers | 16 | <i>15</i> |
| Administration and support | 23 | <i>20</i> |
| Management | 3 | <i>3</i> |
| | 42 | <i>38</i> |

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

11. 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 |
| In the band £80,001 - £90,000 | 1 | - |
| | <u><u> </u></u> | <u><u> </u></u> |

d. Key management personnel

The key management personnel of the Academy 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 Academy was £315,156 (2024 - £280,271).

12. Central services

The Academy has provided the following central services to its academies during the year:

- Finance and administration support
- Legal and professional costs
- IT support
- Human Resources support
- School improvement function

The Academy charges for these services on the following basis:

The Trust recharges central costs at a rate of 6% of GAG and Teachers' Pay Grant income for the year.

The actual amounts charged during the year were as follows:

| | 2025 | 2024 |
|-----------------------------------|------------------------------|-----------------------|
| | £ | £ |
| Hope Community School Sidcup | 44,418 | 41,040 |
| Hope Community School Southampton | 79,012 | 75,168 |
| Total | <u><u>123,430</u></u> | <u><u>116,208</u></u> |

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FOR THE YEAR ENDED 31 AUGUST 2025

13. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

| | | 2025 | 2024 |
|---------|----------------------------|------------------------|--------------------|
| | | £ | £ |
| Z Roder | Remuneration | 60,000 - 65,000 | 55,000 - 60,000 |
| | Pension contributions paid | 10,000 - 15,000 | 10,000 - 15,000 |

During the year ended 31 August 2025, expenses totalling £463 were reimbursed or paid directly to 2 Trustees (2024 - £304 to 1 Trustee). The expenses reimbursed related to travel, subsistence and office costs.

14. Trustees' and Officers' insurance

The Academy has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

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

15. Tangible fixed assets

| | Freehold property £ | Building improvements £ | Furniture and equipment £ | Computer equipment £ | Total £ |
|--------------------------|---------------------------|-------------------------------|------------------------------------|----------------------------|-------------------------|
| Cost or valuation | | | | | |
| At 1 September 2024 | 1,238,816 | 3,445,932 | 196,187 | 395,173 | 5,276,108 |
| Disposals | - | - | (24,269) | (63,399) | (87,668) |
| At 31 August 2025 | <u>1,238,816</u> | <u>3,445,932</u> | <u>171,918</u> | <u>331,774</u> | <u>5,188,440</u> |
| Depreciation | | | | | |
| At 1 September 2024 | 316,180 | 927,306 | 177,350 | 369,882 | 1,790,718 |
| Charge for the year | 19,033 | 114,899 | 7,329 | 17,528 | 158,789 |
| On disposals | - | - | (24,269) | (63,400) | (87,669) |
| At 31 August 2025 | <u>335,213</u> | <u>1,042,205</u> | <u>160,410</u> | <u>324,010</u> | <u>1,861,838</u> |
| Net book value | | | | | |
| At 31 August 2025 | <u><u>903,603</u></u> | <u><u>2,403,727</u></u> | <u><u>11,508</u></u> | <u><u>7,764</u></u> | <u><u>3,326,602</u></u> |
| At 31 August 2024 | <u><u>922,636</u></u> | <u><u>2,518,626</u></u> | <u><u>18,837</u></u> | <u><u>25,291</u></u> | <u><u>3,485,390</u></u> |

16. Debtors

| | 2025 £ | 2024 £ |
|--------------------------------|-----------------------|----------------------|
| Due within one year | | |
| Trade debtors | - | 679 |
| Other debtors | 721 | - |
| Prepayments and accrued income | 107,997 | 86,009 |
| Tax recoverable | 5,944 | 8,202 |
| | <u><u>114,662</u></u> | <u><u>94,890</u></u> |

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**NOTES TO THE FINANCIAL STATEMENTS
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17. Current asset investments

| | 2025 | 2024 |
|-------------------------|----------------|-------------|
| | £ | £ |
| Notice deposit accounts | 700,000 | - |

18. Creditors: Amounts falling due within one year

| | 2025 | 2024 |
|--|-----------------|-------------|
| | £ | £ |
| Trade creditors | 652 | 8,479 |
| Other taxation and social security | 31,241 | 23,640 |
| Other creditors | 37,169 | 37,101 |
| Accruals and deferred income | 44,458 | 59,929 |
| | 113,520 | 129,149 |
| | | |
| Deferred income at 1 September 2024 | 34,204 | 43,976 |
| Resources deferred during the year | 22,979 | 34,204 |
| Amounts released from previous periods | (34,204) | (43,976) |
| | 22,979 | 34,204 |

At the balance sheet date the Academy Trust was holding funds received in advance of the 2026 academic year for Universal Infant Free School Meals (£18,804), Swimming Lessons (£765) and other small grants (£3,410).

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

19. Statement of funds

| | Balance at 1 September 2024 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 August 2025 £ |
|-------------------------------------|--|------------------|--------------------|--------------------------|-------------------------|--------------------------------------|
| Unrestricted funds | | | | | | |
| General funds | 138,161 | 57,815 | (35,687) | - | - | 160,289 |
| Restricted general funds | | | | | | |
| General Annual Grant | 752,600 | 2,025,064 | (1,897,061) | - | - | 880,603 |
| Pupil Premium | - | 225,861 | (225,861) | - | - | - |
| UIFSM | - | 31,864 | (31,864) | - | - | - |
| PE & Sports Premium | 1,884 | 34,830 | (36,714) | - | - | - |
| Teachers' Pay and Pension | - | 74,527 | (74,527) | - | - | - |
| Core Schools Budget Grant | - | 71,429 | (71,429) | - | - | - |
| Rental Relief Grant | - | 426,852 | (426,852) | - | - | - |
| Other DfE Grants | 4,278 | 28,454 | (38,744) | 6,012 | - | - |
| High Needs | - | 124,068 | (124,068) | - | - | - |
| Other Local Authority Grants | - | 27,146 | (27,146) | - | - | - |
| Other Restricted Funds | 778 | 2,527 | (3,305) | - | - | - |
| Pension reserve | (137,000) | - | 44,000 | - | 93,000 | - |
| | 622,540 | 3,072,622 | (2,913,571) | 6,012 | 93,000 | 880,603 |

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19. Statement of funds (continued)

| | Balance at 1 September 2024 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 August 2025 £ |
|-------------------------------------|--|------------------|--------------------|--------------------------|-------------------------|--------------------------------------|
| Restricted fixed asset funds | | | | | | |
| DfE Capital Grants | 3,485,390 | 23,003 | (158,789) | (6,012) | - | 3,343,592 |
| Total Restricted funds | 4,107,930 | 3,095,625 | (3,072,360) | - | 93,000 | 4,224,195 |
| Total funds | 4,246,091 | 3,153,440 | (3,108,047) | - | 93,000 | 4,384,484 |

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

General Annual Grant:

Income from the DfE which is to be used for the normal running costs of the trust, including education and support costs.

Pupil Premium:

Funding received from the DfE for children that qualify for free school meals, to enable the trust to address the current underlying inequalities between those children and their wealthier peers.

Universal Infant Free School Meals (UIFSM):

Funding received from the DfE to provide school meals to infant children.

PE & Sports Premium:

This represents funding received from the DfE and must be used to fund improvements to the provision of PE and sport, for the benefit of primary-aged pupils, so that they develop healthy lifestyles.

Teachers' Pay and Pension Grant:

Funding received from the DfE which is provided to support schools and local authorities with the cost of the increase in teachers' pay and employer contributions to the teachers' pension scheme.

Core Schools Budget Grant:

Income from the DfE to support overall operational costs, particularly in response to the teacher and staff pay awards.

Rental Relief Grant:

Funding received from the DfE to cover lease costs in relation to a temporary school site for Hope Community School Southampton.

Other DfE Grants:

This includes all other revenue grants from the DfE.

High Needs:

Income received from the Local Authority to fund further support for pupils with additional needs.

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19. Statement of funds (continued)

Other Local Authority Grants:

This includes all other revenue grants from the Local Authority.

Other Restricted Income:

This includes all other restricted revenue income.

Pension Reserve:

This represents the Trust's share of the assets and liabilities in the Local Government Pension Scheme. This has currently been capped at Nil, due to an excess of scheme assets over scheme liabilities.

DfE Capital Grants:

This represents the net book value of tangible fixed assets funded by the DfE along with any unspent amounts to be carried forward for future purchases.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2025.

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19. Statement of funds (continued)

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

| | <i>Balance at 1 September 2023 £</i> | <i>Income £</i> | <i>Expenditure £</i> | <i>Transfers in/out £</i> | <i>Gains/ (Losses) £</i> | <i>Balance at 31 August 2024 £</i> |
|-------------------------------------|--|-------------------------|---------------------------|-----------------------------------|----------------------------------|--|
| Unrestricted funds | | | | | | |
| General funds | 126,347 | 46,780 | (34,966) | - | - | 138,161 |
| Restricted general funds | | | | | | |
| General Annual Grant | 525,284 | 1,890,897 | (1,661,825) | (1,756) | - | 752,600 |
| Pupil Premium | - | 221,363 | (221,363) | - | - | - |
| Other DfE grants | 4,701 | 242,758 | (241,297) | - | - | 6,162 |
| Other government grants | - | 583,212 | (583,212) | - | - | - |
| Other restricted funds | 1,326 | 3,080 | (3,628) | - | - | 778 |
| Pension reserve | (145,000) | - | 25,000 | - | (17,000) | (137,000) |
| | <u>386,311</u> | <u>2,941,310</u> | <u>(2,686,325)</u> | <u>(1,756)</u> | <u>(17,000)</u> | <u>622,540</u> |
| Restricted fixed asset funds | | | | | | |
| DfE capital grants | 3,622,086 | 28,236 | (166,688) | 1,756 | - | 3,485,390 |
| Total Restricted funds | <u>4,008,397</u> | <u>2,969,546</u> | <u>(2,853,013)</u> | <u>-</u> | <u>(17,000)</u> | <u>4,107,930</u> |
| Total funds | <u><u>4,134,744</u></u> | <u><u>3,016,326</u></u> | <u><u>(2,887,979)</u></u> | <u><u>-</u></u> | <u><u>(17,000)</u></u> | <u><u>4,246,091</u></u> |

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

19. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

| | 2025 £ | 2024 £ |
|--|-------------------------|-------------------------|
| Hope Community School Sidcup | 205,154 | 190,798 |
| Hope Community School Southampton | 756,342 | 636,072 |
| Central services | 79,396 | 70,831 |
| | <u>1,040,892</u> | <u>897,701</u> |
| Total before fixed asset funds and pension reserve | 1,040,892 | 897,701 |
| Restricted fixed asset fund | 3,343,592 | 3,485,390 |
| Pension reserve | - | (137,000) |
| | <u>-</u> | <u>(137,000)</u> |
| Total | <u>4,384,484</u> | <u>4,246,091</u> |

Total cost analysis by academy

Expenditure incurred by each academy during the year was as follows:

| | Teaching and educational support staff costs £ | Other support staff costs £ | Educational supplies £ | Other costs excluding depreciation £ | Total 2025 £ |
|-----------------------------------|---|--------------------------------------|------------------------------|---|-------------------------|
| Hope Community School Sidcup | 588,940 | 162,719 | 21,470 | 170,679 | 943,808 |
| Hope Community School Southampton | 1,005,004 | 149,713 | 35,952 | 743,908 | 1,934,577 |
| Central services | - | 110,877 | - | 3,996 | 114,873 |
| | <u>1,593,944</u> | <u>423,309</u> | <u>57,422</u> | <u>918,583</u> | <u>2,993,258</u> |
| Academy | <u>1,593,944</u> | <u>423,309</u> | <u>57,422</u> | <u>918,583</u> | <u>2,993,258</u> |

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

19. Statement of funds (continued)

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

| | <i>Teaching and educational support staff costs</i> £ | <i>Other support staff costs</i> £ | <i>Educational supplies</i> £ | <i>Other costs excluding depreciation</i> £ | <i>Total 2024</i> £ |
|-----------------------------------|--|---|--------------------------------------|--|----------------------------|
| Hope Community School Sidcup | 564,913 | 108,658 | 63,737 | 125,983 | 863,291 |
| Hope Community School Southampton | 968,823 | 127,393 | 45,308 | 641,454 | 1,782,978 |
| Central services | - | 98,462 | - | 6,132 | 104,594 |
| Academy | 1,533,736 | 334,513 | 109,045 | 773,569 | 2,750,863 |

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

| | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Restricted fixed asset funds 2025 £ | Total funds 2025 £ |
|-------------------------------|---|---|---|--------------------------------------|
| Tangible fixed assets | - | - | 3,326,602 | 3,326,602 |
| Current assets | 160,289 | 994,123 | 16,990 | 1,171,402 |
| Creditors due within one year | - | (113,520) | - | (113,520) |
| Total | 160,289 | 880,603 | 3,343,592 | 4,384,484 |

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20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

| | <i>Unrestricted funds 2024 £</i> | <i>Restricted funds 2024 £</i> | <i>Restricted fixed asset funds 2024 £</i> | <i>Total funds 2024 £</i> |
|--|--|--|--|---------------------------------------|
| Tangible fixed assets | - | - | 3,485,390 | 3,485,390 |
| Current assets | 138,161 | 888,689 | - | 1,026,850 |
| Creditors due within one year | - | (129,149) | - | (129,149) |
| Provisions for liabilities and charges | - | (137,000) | - | (137,000) |
| Total | <u>138,161</u> | <u>622,540</u> | <u>3,485,390</u> | <u>4,246,091</u> |

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

| | 2025 £ | 2024 £ |
|--|-----------------------|-------------------|
| Net income for the year (as per Statement of financial activities) | 45,393 | 128,347 |
| Adjustments for: | | |
| Depreciation | 158,789 | 162,115 |
| Capital grants from DfE and other capital income | (23,003) | (28,236) |
| Interest receivable | (100) | (94) |
| Defined benefit pension scheme cost less contributions payable | (46,000) | (30,000) |
| Defined benefit pension scheme finance cost | 2,000 | 5,000 |
| Increase in debtors | (19,773) | (24,227) |
| (Decrease)/increase in creditors | (4,299) | 5,906 |
| (Decrease)/increase in provisions | - | (1,795) |
| Net cash provided by operating activities | <u>113,007</u> | <u>217,016</u> |

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

22. Cash flows from investing activities

| | 2025 £ | 2024 £ |
|--|---------------|--------------|
| Dividends, interest and rents from investments | 100 | 94 |
| Purchase of tangible fixed assets | - | (25,419) |
| Capital grants from DfE Group | 11,673 | 28,236 |
| Net cash provided by investing activities | 11,773 | 2,911 |

23. Analysis of cash and cash equivalents

| | 2025 £ | 2024 £ |
|--|------------------|----------------|
| Cash in hand and at bank | 356,740 | 931,960 |
| Notice deposits | 700,000 | - |
| Total cash and cash equivalents | 1,056,740 | 931,960 |

24. Analysis of changes in net debt

| | At 1 September 2024 £ | Cash flows £ | At 31 August 2025 £ |
|--------------------------|--------------------------------|-----------------|---------------------------|
| Cash at bank and in hand | 931,960 | (575,220) | 356,740 |
| Notice deposits | - | 700,000 | 700,000 |
| | 931,960 | 124,780 | 1,056,740 |

25. Contingent asset

The actuary has valued the LGPS pension position as an overall asset of £240,000 at 31 August 2025. However, this asset has not been recognised on the balance sheet of the Academy Trust. Instead the year end position has been capped at Nil. Academy trusts are pooled within their respective Local Government Pension Schemes and a refund from the scheme is considered unlikely. Therefore, as the Academy Trust will not gain any future economic benefits as a result of the asset position, it is not considered appropriate to recognise this as an asset on the balance sheet.

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NOTES TO THE FINANCIAL STATEMENTS
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26. Pension commitments

The Academy's employees belong to three 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 London Borough of Bexley and Hampshire. 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.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

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.

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 2027.

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

The employer's pension costs paid to TPS in the year amounted to £215,776 (2024 - £181,737).

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 Academy is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the Academy 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 Academy has set out above the information available on the scheme.

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 £190,000 (2024 - £148,000), of which employer's contributions totalled £151,000 (2024 - £119,000) and employees' contributions totalled £39,000 (2024 - £29,000). The agreed contribution rates for future years are 12.4 per cent for employers and 5.5 to 12.5 per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on [GOV.UK](https://www.gov.uk).

Principal actuarial assumptions

| | 2025 | <i>2024</i> |
|--|---------------------|-------------|
| | % | % |
| Rate of increase in salaries | 3.7% to 4.1% | 4.3 |
| Rate of increase for pensions in payment/inflation | 2.6% to 2.7% | 2.7 |
| Inflation assumption (CPI) | 5.0% to 6.1% | 2.6 |

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

| | 2025 | <i>2024</i> |
|-----------------------------|---------------------|-------------|
| | Years | Years |
| <i>Retiring today</i> | | |
| Males | 21.4 to 22.3 | 21.1 |
| Females | 23.7 to 24.8 | 23.3 |
| <i>Retiring in 20 years</i> | | |
| Males | 22.3 to 22.7 | 22.2 |
| Females | 25.4 to 25.7 | 25.3 |

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

Sensitivity analysis

| | 2025 | <i>2024</i> |
|--|-------------|-------------|
| | £000 | <i>£000</i> |
| Discount rate +0.1% | (10) | (12) |
| Discount rate -0.1% | 10 | 12 |
| Mortality assumption - 1 year increase | 9 | (12) |
| Mortality assumption - 1 year decrease | (9) | 12 |
| CPI rate +0.1% | 10 | 12 |
| CPI rate -0.1% | (10) | (12) |

Share of scheme assets

The Academy's share of the assets in the scheme was:

| | At 31 | <i>At 31 August</i> |
|-------------------------------------|--------------------|---------------------|
| | August 2025 | <i>2024</i> |
| | £ | <i>£</i> |
| Equities | 468,000 | 376,000 |
| Government bonds | 182,000 | 256,000 |
| Corporate bonds | 145,000 | - |
| Property | 75,000 | 59,000 |
| Cash and other liquid assets | 26,000 | 9,000 |
| Other assets | 133,000 | 94,000 |
| Total market value of assets | 1,029,000 | <i>794,000</i> |

The actual return on scheme assets was £49,000 (2024 - £28,000).

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

| | 2025 | <i>2024</i> |
|---|----------------|-----------------|
| | £ | <i>£</i> |
| Current service cost | 101,000 | (30,000) |
| Interest income | (45,000) | (38,000) |
| Interest cost | 47,000 | 43,000 |
| Benefit changes, gain/(loss) on curtailment and gain/(loss) on settlement | - | (3,000) |
| Administrative expenses | 4,000 | 3,000 |
| Total amount recognised in the Statement of financial activities | 107,000 | <i>(25,000)</i> |

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26. Pension commitments (continued)

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

| | 2025 £ | 2024 £ |
|------------------------------|------------------|----------------|
| At 1 September | 931,000 | 845,000 |
| Current service cost | 101,000 | 86,000 |
| Interest cost | 59,000 | 43,000 |
| Employee contributions | 39,000 | 29,000 |
| Actuarial gains | (89,000) | 7,000 |
| Benefits paid | (12,000) | (105,000) |
| Restriction of pension costs | - | 26,000 |
| At 31 August | 1,029,000 | 931,000 |

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

| | 2025 £ | 2024 £ |
|-------------------------|------------------|----------------|
| At 1 September | 794,000 | 700,000 |
| Interest income | 57,000 | 38,000 |
| Actuarial gains | 4,000 | 16,000 |
| Employer contributions | 151,000 | 119,000 |
| Employee contributions | 39,000 | 29,000 |
| Benefits paid | (12,000) | (105,000) |
| Administration expenses | (4,000) | (3,000) |
| At 31 August | 1,029,000 | 794,000 |

27. Operating lease commitments

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

| | 2025 £ | 2024 £ |
|--|--------------|----------------|
| Not later than 1 year | 1,903 | 429,099 |
| Later than 1 year and not later than 5 years | 559 | 2,785 |
| | <u>2,462</u> | <u>431,884</u> |

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28. 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.

29. Related party transactions

Owing to the nature of the Academy and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the DfE of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy's financial regulations and normal procurement procedures relating to connected and related party transactions.

A. Rouse, spouse of D. Rouse, a Trustee, is employed by the Trust as a teacher at Hope Sidcup. A. Rouse's appointment was made in open competition. D. Rouse was not involved in the decision-making process regarding the appointment. A. Rouse is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to a Trustee.