



Nexus MAT Board of Directors Meeting
Wednesday 28 January 2026
5.00 pm – 7.30 pm – via MS Teams

Present:	Role:	Initials:
Rachel Potts	Director/Member & Chair of Trust Board of Directors	Chair
Sue Shelley	Director & Vice Chair of Trust Board of Directors	SS
Gillian Askew	Director	GA
Colin Bradley	Director	CB
Phil Bradley	Director	PB
Naomi Cooper	Director	NC
Mark Greenwood	Director	MG
Tina Havenhand	Director	TH
James Hutchinson	Director	JHu
Also Present:		
Warren Carratt	Chief Executive Officer	CEO
Joel Hardwick	Assistant CEO – Corporate Affairs	JH
Rebecca Horne	Governance Clerk	Clerk
Javid Mahdavi	Advisor	JM
Karen Smith	Chief Finance Officer	CFO
Jacky Tattershall	Assistant CEO – Quality Assurance & Improvement	JT
Apologies:		
Ray Palmer	Director	RPa

1. WELCOME & APOLOGIES FOR ABSENCE	ACTIONS
<p>1.1 Welcome & receive apologies for absence</p> <p>Apologies were received from RPa.</p>	
<p>1.2 To accept apologies for absence</p> <p>Apologies were accepted from RPa.</p>	
2. ITEMS FOR AOB	
<p>Chair to determine any items of urgent business to be considered</p> <p>JH raised an item regarding the appointment of chairs for Academy Councils at Heatherwood and Lotus. The CEO proposed the AOB item be brought forward on the agenda to accommodate conflicts of interest relating to item 9.</p>	
3. DECLARATION OF INTERESTS	
<p>Individual Directors to declare any personal, business/governance interests on any item on the agenda.</p> <p>Directors agreed that, as CEO and governance professionals are officers in attendance and not decision makers in relation to NSG, repeated declarations were not required for each NSG agenda item, provided the position is recorded in minutes.</p> <p>The CEO noted that MG and RPa were approaching the end of their terms and advised that MG should be asked to withdraw for item 9. The CEO also noted that JM should withdraw for item 9. The Chair agreed.</p>	
4. NEXUS MAT BOARD OF DIRECTORS MINUTES	
<p>4.1 To approve the minutes of the following meeting:</p> <ul style="list-style-type: none"> • Trust Board Extra Ordinary Meeting held on Wednesday 10 December 2025. <p>The minutes were approved as a true and accurate record.</p> <p>4.2 To approve the minutes of the following meeting:</p> <ul style="list-style-type: none"> • Trust Board Meeting held on Wednesday 17 December 2025 <p>The minutes were approved as a true and accurate record.</p>	
<p>4.3 Review of Action Tracker</p> <p>The action tracker was reviewed and updated as appropriate with all actions complete.</p>	
<p>4.4 Matters arising from the Minutes</p>	

<p>No matters arising were reported.</p>	
<p>5. NEXUS MAT RESERVES AND INVESTMENTS OPTIONS</p>	
<p>The CFO presented a report on reserves position, forecast outturn and options aligned to the reserves policy.</p> <p>The CFO explained that Nexus MAT is currently above its reserve target of 8% with approximately 11% of annual income in reserves, equating to about £2.9 million above target. The report considered both the current position and the forecast at year end, factoring in the potential merger’s impact on reserves.</p> <p>The CFO recommended allocating £250k for IT infrastructure upgrades to meet DfE cybersecurity standards, targeting certain schools. An additional £150k was proposed to explore Nexus MAT becoming the Commissioning Authority for an ICT framework, covering legal and consultancy costs.</p> <p>The report addressed the merger’s effect, noting that post merger the Trust would need to write off a capital deficit currently in Ebor’s accounts. The CFO suggested earmarking £500k from revenue reserves to capital reserves to prepare for this, ensuring the year end position accurately reflects financial health.</p> <p>The CFO proposed moving £3 million into a 95 day notice deposit account and £1 million into a treasury account with Barclays to maximise interest outcome, while maintaining sufficient liquidity for operational needs.</p> <p>TH asked whether additional reserves would be required to uplift ICT infrastructure following a merger and queried the condition of ICT in the other trust.</p> <p>The CEO explained that there is currently no minimum standards ICT policy across both trusts, with ICT uplift remaining a discretionary investment for Nexus MAT schools, and that any future investment in additional schools would be reviewed post-merger alongside broader estates priorities.</p> <p>GA observed that investment in an ICT framework could generate longer term benefits for the Trust beyond a direct P&L impact.</p> <p>The CEO confirmed a detailed paper will be brought to the March Board meeting exploring the proposal and associated commercial model.</p> <p>JHu raised concerns about reputational and staff perception risks associated with holding or investing cash while schools face tight budgets.</p> <p>The CFO responded that schools will not experience operational changes due to the single banking arrangements and that Heads are likely to welcome a clear rationale and the avoidance of excessive reserves accumulation, with the CEO adding that the Trust level surplus reflects aggregated school financial health and permitted carry forward arrangements, and that this rationale should be clearly captured in the minutes.</p>	

<p>The Directors unanimously approved the reserves and proposal presented.</p>	
<p>6. NSG ARTICLES REVISION JANUARY 2026</p>	
<p>The CEO presented solicitor drafted amendments to the Nexus Schools Group (NSG) Articles of Association, addressing a governance oversight identified during recent legal and compliance reviews. The issue related to the absence of an explicit prohibition on appointed directors (i.e., non-executive, non-employee directors) receiving remuneration for their role.</p> <p>1.1 <i>There was produced to the meeting new articles of association of the Company which were proposed to be adopted by the Company (the "New Articles").</i></p> <p>1.2 <i>After due and careful consideration of the New Articles, the directors concluded that adopting the New Articles would be likely to promote the success of the Company for the benefit of its members as a whole by allowing the directors and the members to better regulate the affairs of the Company.</i></p> <p>1.3 <i>IT WAS RESOLVED that the New Articles be and are hereby approved and that, subject to the passing of a special resolution of the Company's member, they be adopted as the Company's articles of association with immediate effect.</i></p> <p>1.4 <i>There was then produced to the meeting a draft written resolution to adopt the New Articles (the "Resolution") to be passed as a special resolution, in accordance with Chapter 2 of Part 13 of the Act. The Resolution to be passed is as follows:</i></p> <p style="text-align: center;"><u>SPECIAL RESOLUTION</u></p> <p><i>"THAT the Articles of Association contained in the document annexed to this resolution be and are adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association of the Company".</i></p> <p>1.5 <i>IT WAS RESOLVED that the Resolution be and is hereby approved by the directors and that the Resolution be circulated to the Company's members.</i></p> <p>1.6 <i>The meeting was then adjourned so that the Resolution could be circulated to the Company's members.</i></p> <p>1.7 <i>When the meeting reconvened the Chairperson reported that the Resolution had been duly passed as a special resolution, in accordance with Chapter 2 of Part 13 of the Act, and that the New Articles had therefore been adopted.</i></p> <p>SS requested access to the full articles, noting only amendment wording was provided in the papers.</p> <p>The CEO confirmed the full articles had previously been shared via Governor Hub and requested JH/Clerking Services to provide the correct link/folder location after the meeting. Action JH/Clerking Services to provide correct link for the full articles.</p>	<p style="text-align: right;">Action: JH/Clerking Services 25/02/26</p>

<p>The Directors unanimously agreed to adopt the solicitor’s technical wording to be recorded in the minutes.</p>	
<p>7. MERGER UPDATE/DISCUSSION</p>	
<p>The CEO provided a comprehensive update on the ongoing merger discussions with Ebor Academy Trust, outlining recent developments in conversations with the Department for Education (DfE) and the implications for determining the preferred direction of merger.</p> <p>The CEO reported that the DfE’s Director General and Regional Director had set out a clear preference for the merger to proceed via the route of transferring Nexus schools into Ebor, rather than Ebor joining Nexus. This was based on costs linked to PFI and the Diocese.</p> <p>RP asked whether transferring direction would reduce church school transfer costs and sought assurance regarding the monitoring of financial risk during the interim period.</p> <p>The CEO confirmed that the proposed approach would avoid church transfer costs and outlined plans to use a joint/bridging committee to establish ongoing shared financial reporting and oversight.</p> <p>CB asked whether there was any practical difference in the direction of transfer, including the potential impact if a Financial Notice to Improve were to be issued.</p> <p>The CEO explained that the key practical difference was that Ebor is already a mixed MAT, meaning that Nexus would otherwise need to seek authorisation to become a church trust and would face greater PFI related legal complexity. The CEO also noted that the risk associated with a Financial Notice to Improve was reduced given Ebor’s current audit position.</p> <p>JHu asked whether there is a plan to address Ebor’s reported deficits and prevent future in-year deficits.</p> <p>Both the CEO and CFO explained the largest issue relates to a historic capital deficit (£950k–£1m) and that central budget overspend/restructure costs contributed to in-year pressure; efficiencies and scale are expected to improve viability post-merger, while primary sector pressures remain a national issue.</p> <p>JM queried value for money, noting that the direction of transfer would affect whether Nexus reserves might be used to clear the deficit. He sought assurance regarding safeguards, governance boundaries and clarity on the implications for central services.</p> <p>The CEO stated there is no expectation of DfE writing off the deficit; safeguards would be implemented through an advisory committee, agreed schemes of delegation/policies pre transfer and the ability to pause/stop the process if conditions are not met.</p>	

<p>GA asked about PFI end dates and planning for PFI contract expiry risks.</p> <p>The CEO confirmed that the Craggs PFI runs until 2030 and Ebor’s PFIs run until 2028 and 2035, and advised that due diligence shows Ebor is already planning for PFI exit. The CEO proposed that the Finance and Infrastructure Committee review the exit arrangements and report back to the Board.</p> <p>Action: LS to provide a report on PFI Exits and Planning for the summer Finance and Infrastructure Committee.</p> <p>Action: Clerking Services to add PFI Exits and Planning to the summer F&I agenda.</p> <p>MG asked for the strategic rationale for the merger beyond financial and operational considerations.</p> <p>The CEO outlined the key strategic drivers, including repositioning as a mixed MAT to enhance policy influence, mitigating increasing hostility toward specialist sector funding, enabling greater growth opportunities and expanding inclusive and satellite provision in line with the national direction of travel.</p> <p>The CEO proposed that a formal Board decision on the preferred merger direction should be taken at the February Board Meeting. The DfE merger application would then be submitted in March, in line with expected timelines.</p> <p>The Board noted the update and agreed to consider the matter further at the February Board meeting.</p>	<p>Action: LS 08/07/26 Clerking Services 29/01/26</p>
<p>8. CURRICULUM POLICY</p>	
<p>The CEO and JH presented the revised Curriculum Policy, explaining that the updates primarily aligned language with the Ofsted toolkit and clarified expectations to support quality assurance, while continuing to allow school level autonomy over curriculum design within Trust parameters.</p> <p>SS asked whether the Trust could engage more actively in the national curriculum review process.</p> <p>JH confirmed that written input had already been submitted, but that the Trust had not been invited to join working groups, with the team continuing to monitor future opportunities.</p> <p>The Directors unanimously approved the Curriculum Policy.</p>	
<p>8.1 Academies Policy Review Board Action Log 15.01.26</p> <p>This was provided for information to Directors prior to the meeting.</p>	
<p>9. RE-APPOINTMENT OF DIRECTORS</p>	

<p>JH presented proposals to appoint new Chairs where Community Governor Chairs had stepped down and no Academy Council members were available. JH recommended the appointment of Liz Nowell as Heatherwood Academy Council Chair and Abbie Martin as Lotus Academy Council Chair, both from the Central Team.</p> <p>RP requested assurance regarding induction and training for new Chairs.</p> <p>JH confirmed that new Chairs would have access to NGA training and standard induction routes.</p>	
<p>10. ANY OTHER URGENT BUSINESS</p>	
<p>The CEO recommended reappointment of MG and RPa for further four year terms to maintain continuity during merger planning and protect quorum resilience. Action: JH/Clerking Services to confirm terms are extended and initiate DBS renewal checks.</p> <p>The CEO proposed considering the appointment of JM as a Director to fill an existing vacancy. The CEO noted that it would be premature to proceed without first confirming JM's interest. Directors expressed strong support for the proposal, emphasising the value of his inquiry and contributions.</p> <p>The Directors supported the proposal in principle. The CEO will discuss with JM and return a formal appointment recommendation to the next Board meeting.</p>	<p>Action: JH/Clerking Services 29/01/26</p> <p>Action: CEO 25/02/26</p>
<p>11. REVIEW OF RISK</p>	
<p>To consider any new risks identified during the meeting for referral to Trust Committees</p> <p>None.</p>	
<p>12. CONFIDENTIALITY</p>	
<p>To consider the confidentiality of any items discussed during the meeting</p> <p>None.</p>	
<p>DATES OF FUTURE MEETINGS</p>	

Wednesday 25 February 2026	17:00 – 19:30	Nexus HQ
Wednesday 25 March 2026	17:00 – 19:30	Via Teams
Wednesday 29 April 2026	17:00 – 19:30	Nexus HQ
Wednesday 20 May 2026	17:00 – 19:30	Via Teams
Wednesday 24 June 2026	17:00 – 19:30	Nexus HQ
Wednesday 22 July 2026	17:00 – 19:30	Nexus HQ

Minutes approved.

CHAIR	SIGNATURE	DATE