



**Nexus MAT Board of Directors Extra Ordinary Meeting  
Wednesday 10 December 2025  
5.00 pm – 7.30 pm – via MS Teams**

<b>Present:</b>	<b>Role:</b>	<b>Initials:</b>
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
Tina Havenhand	Director	TH
James Hutchinson	Director	JHu
<b>Also Present:</b>		
Warren Carratt	Chief Executive Officer	CEO
Rebecca Horne	Governance Clerk	Clerk
Carrie Jenson	Auditor – Forrester Boyd	CJ
Caprice Lamberti	Auditor – Forrester Boyd	CL
Karen Smith	Chief Finance Officer	CFO
Javid Mahdavi	Advisor	JM
<b>Apologies:</b>		
Naomi Cooper	Director	NC
Phil Bradley	Director	PB
Joel Hardwick	Assistant CEO – Corporate Affairs	JH
Jacky Tattershall	Assistant CEO – Quality Assurance & Improvement	JT
Ray Palmer	Director	RPa
<b>No Apologies:</b>		
Mark Greenwood	Director	MG

1. WELCOME & APOLOGIES FOR ABSENCE	ACTIONS
<p>1.1 Welcome &amp; receive apologies for absence</p> <p>Apologies were received for RPa, PB, NC and JT.</p>	
<p>1.2 To accept apologies for absence</p> <p>Apologies were accepted for RPa, PB, NC and JT.</p>	
2. ITEMS FOR AOB	
<p>Chair to determine any items of urgent business to be considered</p> <p>None.</p>	
3. DECLARATION OF INTERESTS	
<p>Individual Directors to declare any personal, business/governance interests on any item on the agenda</p> <p>None to declare.</p>	
4. DRAFT ANNUAL ACCOUNTS – FORRESTER BOYD	
<p>CL, the Audit Manager, introduced the Management Letter and delivered a comprehensive overview of the key messages arising from the draft annual accounts, explaining that the audit had progressed efficiently due to the CFO and the Finance Team's timely provision of high-quality information, their constructive and collaborative approach and the successful achievement of all agreed deadlines. It was highlighted that the audit was conducted on a sample basis with extended testing where necessary. The AAR deadline was noted as 28 January 2026, with work commencing in early January.</p> <p>CL detailed the main audit areas, including income (with a 32% increase due to new schools joining), payroll (verified with no issues).</p> <p>Discussions took place in relation to significant increases in salaries, depreciation, educational supplies, premises maintenance and utilities, all largely due to the integration of new schools and inflation. The balance sheet showed increases of fixed assets, debtors, cash and creditors with pension liabilities adjusted to nil in line with sector practice.</p> <p>CJ presented the audit control recommendations, including the need for timely purchase order authorisation and segregation of duties for expense claims.</p> <p>The CEO and TH noted a small number of factual corrections required within the draft accounts relating to the name of Bader Academy and Kingfisher Academy. Specifically, it was clarified that Bader should be referred to as an 'Academy' rather than a 'school', and that Becton's name had changed to Kingfisher Academy with effect from 1</p>	

<p>September 2025, which should be noted. CL confirmed that these amendments would be incorporated into the final version of the financial statements. Subject to the completion of these updates, the accounts will be presented for formal approval at the next Board Meeting scheduled for 17 December. <b>Action – CL to update the management letter and accounts to correct the school names.</b></p> <p>The CFO, with input from TH and CL, addressed updates and corrections to the PFI disclosure within the financial statements, clarifying adjustments to prior-year figures and ensuring accuracy in the final version for Board approval. The CFO explained that a correction was required for the PFI payment disclosure on page 51, as a prior-year calculation error had resulted in incorrect figures showing an increase rather than a decrease in amounts due. While the 2025 figures were correct, the 2024 figures needed adjustment. The CFO and CL confirmed that all agreed corrections would be incorporated into the revised accounts. <b>Action – CFO to correct the PFI figures for 2024 in the accounts ensuring all changes are included in the version to be sent out to the Board December meeting.</b></p> <p>In addition, TH raised variances in figures relating to converting academies, LGPS liabilities, educational support staff costs and other support costs. The CFO and CL agreed to update these figures accordingly to ensure the financial statements were accurate and complete. <b>Action – CFO and CL to incorporate the additional variances and corrections into the accounts ensuring changes are included in the version to be sent to the Board December meeting.</b></p> <p>The CFO, CJ, GA, and the Board discussed the audit control recommendations, with particular focus on purchase order authorisation, segregation of expense claims, and benchmarking of compliance targets. The audit had identified two instances where purchase orders had been authorised retrospectively. The CFO confirmed that benchmarking data from other trusts would be provided to assist in setting or reviewing compliance targets, and agreement was reached on the necessary actions and reporting adjustments to strengthen internal controls.</p> <p>In addition, one instance was noted at Lotus Academy where an individual had authorised their own expense claim. Following a request from the CEO, CJ agreed to downgrade the concern from moderate to minor due to its isolated nature. <b>Action – CL and CJ to adjust the grading of the expense claim audit point from moderate to minor concern.</b></p> <p>The Board also reviewed the audit's traffic light system and agreed to use the benchmarking data to assess compliance with sector standards for purchase order authorisation.</p> <p>CJ and CL highlighted the recent Department for Education scrutiny of severance payments, recommending the use of a standardised spreadsheet to document justifications and ensure compliance with guidance. The CFO confirmed that this process was already in place and being applied consistently.</p>	<p><b>Action: CL 17/12/25</b></p> <p><b>Action: CFO 17/12/25</b></p> <p><b>Action: CFO/CL 17/12/25</b></p> <p><b>Action: CL/CJ 17/12/25</b></p>
<p><b>5. ANY OTHER URGENT BUSINESS</b></p>	

Nothing to report.	
<b>6. CONFIDENTIALITY</b>	
None.	
<b>7. DATES OF FUTURE MEETINGS</b>	

Wednesday 17 December 2025	17:00 – 19:30	Nexus HQ
Monday 12 January 2026	17:30 – 19:00	Annual General Meeting - Nexus HQ/via Teams
Wednesday 28 January 2026	17:00 – 19:30	<b>Via Teams</b>
Wednesday 25 February 2026	17:00 – 19:30	Nexus HQ
Wednesday 25 March 2026	17:00 – 19:30	<b>Via Teams</b>
Wednesday 29 April 2026	17:00 – 19:30	Nexus HQ
Wednesday 20 May 2026	17:00 – 19:30	<b>Via Teams</b>
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