

Nexus Multi Academy Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2025

Forrester Boyd Robson Limited
Chartered Accountants
26 South Saint Marys Gate
Grimsby
DN31 1LW

Nexus Multi Academy Trust

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Nexus Multi Academy Trust

Reference and administrative details

Members	<p>A Child MBE</p> <p>P Leach</p> <p>R Potts</p> <p>S Oates</p> <p>S O'Brien</p>
Trustees (Directors)	<p>C Bradley</p> <p>G Askew</p> <p>J Hutchinson (appointed 1 September 2025)</p> <p>M Greenwood</p> <p>N Cooper (appointed 1 September 2024)</p> <p>N Judah (resigned 9 October 2024)</p> <p>P I Bradley (appointed 1 September 2024)</p> <p>R E Potts (Chair of the Board of Directors)</p> <p>R Palmer</p> <p>S Shelley</p> <p>T Havenhand</p> <p>V Morris (appointed 1 September 2024 and resigned 31 August 2025)</p>
Chief Executive Officer	W Carratt
Senior Management Team	<p>W Carratt, Chief Executive Officer/Accounting Officer</p> <p>J Hardwick, Assistant Chief Executive Officer</p> <p>J Tattershall, Assistant Chief Executive Officer</p> <p>K Smith, Chief Finance Officer</p> <p>L Suter, Regional Director</p> <p>P Williams, Regional Director</p> <p>S Schofield, Regional Director</p> <p>M Smith, HR Manager</p> <p>L Stoyles, Executive Director Business Transformation</p>
Principal and Registered Office	<p>Hilltop School</p> <p>Larch Road</p> <p>Maltby</p> <p>Rotherham</p> <p>South Yorkshire</p> <p>S66 8AZ</p>
Company Registration Number	10075893
Auditors	<p>Forrester Boyd Robson Limited</p> <p>Chartered Accountants</p> <p>26 South Saint Marys Gate</p> <p>Grimsby</p> <p>DN31 1LW</p>

Nexus Multi Academy Trust

Reference and administrative details (continued)

Bankers	Barclays
	1 Churchill Place
	London
	E14 5HP
Solicitors	Howes Percival
	Bell House, First Floor
	Seebeck Place
	Knowlhill
	Milton Keynes
	MK5 8FR

Nexus Multi Academy Trust

Trustees' report for the Year Ended 31 August 2025

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31/08/2025. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

The Trust operates 17 academies in the city of Doncaster, county of Nottinghamshire, borough of Rotherham and Sheffield city localities, with a further three schools scheduled to convert in the autumn of 2025 and one independent special school is to open in the same timeframe. 15 of the Trust's existing academies are special academies, 1 is a mainstream primary academy and one is an all-age hospital special academy.

Structure, governance and management

Constitution

The academy trust (the Trust) is a charitable company limited by guarantee and an exempt charity. It was incorporated on 21 March 2016 and commenced operating as an academy on 1 June 2016. The charitable company is known as Nexus Multi Academy Trust and its company number is 10075893.

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

The Trustees of Nexus Multi Academy Trust are also the directors of the charitable company for the purpose of company law. Details of the Trustees who served during the year, and to the date of these accounts are approved are included in the Reference and Administrative details on page 1.

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 they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before they cease to be a member.

Trustees' indemnities

Trustees benefit from indemnity insurance purchased at the Charitable Company's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of negligence, default of breach of trust or breach of duty of which they may be guilty in relation to the Trust provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or a breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as Directors of the Charitable Company.

Method of recruitment and appointment or election of Trustees

As per the trust's Articles of Association, the Members may appoint, by ordinary resolution, up to 11 Trustees.

Nexus MAT has a published procedure for the nomination, selection and appointment of Trustees, which is outlined as an appendix of the Nexus MAT Governance Handbook. No individual has an entitlement to nominate a Trustee for consideration by the Board and for recommendation to Members.

Nexus Multi Academy Trust

Trustees' report for the Year Ended 31 August 2025 (continued)

Policies and procedures adopted for the induction and training of Trustees

The Nexus MAT Governance Handbook outlines the expectations on all holders of governance office (Members, Directors/Trustees and those in local governance) in regard to the work of the Trust. This also includes details of what expectations an individual governor can have on the Trust to provide support and training. The Trust has a Prospectus, which is refreshed annually and provides structure to the induction of new personnel as well as increasing transparency with the public and stakeholders for how the Trust operates.

The Trust has a governance development programme which is refreshed annually and which is informed by a competency self-assessment by individual Trustees and governors, built around the core areas of work of their governing board and based on the National Governance Association's model template.

Training provision is made available by the Trust through internal workshops via local or national development agencies, local safeguarding children's partnerships, or via a suitably qualified and experienced third party provider.

The Trust has a published procedure for responding to concerns about a Member, Director/Trustee or governor.

Organisational structure

Nexus has 5 appointed Members, 2 of whom are the original signatories for the company.

One of the Members is also a Director/Trustee of the company, holding the office of Chair of the Trust Board. The Trust has a published Scheme of Delegation, which details the decision-making prerogative reserved for Members, Trustees, the Trust Executive, local governance and Headteachers. The Trust also has a published procedure which outlines the delegation and separation of financial powers.

The Chief Executive Officer of the Trust is the accounting officer for Nexus MAT. The Chief Executive Officer, Chief Finance Officer and the Assistant Chief Executive Officers typically attend all Board meetings, at the discretion of the Board, to report to Trustees in line with business requirements and provide advice upon request. The Chief Executive Officer and Executive Regional Directors line manage all Headteachers of the Trust's constituent academies. The Chief Executive Officer line manages the Chief Finance Officer. The Assistant Chief Executive – Corporate Affairs is the named governance professional for the Trust.

Board business meetings are scheduled bi-monthly and the Chief Executive Officer and Chief Finance Officer are responsible for the submission of reports to Trustees, with a requirement to also put recommendations for decisions to the Board. All reports outline key risks and required mitigation to ensure these are effectively managed. The minutes of all Board meetings are published on the Trust website.

In 2024-25, the Trust academies ended the year with 2,820 pupils on roll, an increase of 414 compared to the previous academic year.

Arrangements for setting pay and remuneration of key management personnel

The Board of Trustees holds responsibility for setting the pay and remuneration for executive officers.

The Trust has a published pay policy and a published appraisal and capability policy which guides how pay is determined and when progression through individual salary ranges can be considered and awarded.

Headteacher pay is set using the School Teacher Pay and Conditions Document and the formulas included therein.

The majority of executive officer and extended executive officer pay ranges are mapped to the leadership points of the School Teacher Pay and Conditions Document. This ensures Trustees are drawing on relative contextual information and setting remuneration in line with a nationally recognised pay model. All other posts are mapped to the National Joint Council pay scales. The Trust HR Manager provides all relevant information and advice at the request of Trustees.

The HR Manager is a Board appointment and the Chair meets at least once a term on a 1:1 basis with the HR Manager, and also separately with the Chief Finance Officer.

Nexus Multi Academy Trust

Trustees' report for the Year Ended 31 August 2025 (continued)

Trade union facility time

There was no trade union facility time in the year.

Connected organisations, including related party relationships

There were no related party transactions in the 2024-25 academic year, as per the definition in the Academy Trust Handbook.

Engagement with employees (including disabled persons)

The Trust ran its biennial employee opinion survey in February 2024, with 68% of staff responding, a marked increase from the 43% response rate in 2022.

Of those staff who completed the employee opinion survey: 98% of employees feel driven in their work to make their school a success; 94% of employees look forward to coming to work most days; 95% of employees believe their school is being effectively managed; 94% believe leaders take decisions in the best interests of pupils; 96% of employees agree that the Trust vision of 'Learning together to be the best we can be' reflects what's important to them; and 93% of employees are proud to work for the Nexus MAT family of schools.

Satisfaction has increased when compared to the 2022 survey around employees having the appropriate resources, health and safety considerations and work life balance to complete their role effectively. Satisfaction has also increased from 2022 survey in all areas of management, including line management, school leadership and with the Trust.

In 2022-23 the Trust established a Staff Parliament, which includes staff governors in its membership. This forum meets termly, with minutes of the meetings shared with Trustees.

Engagement with suppliers, customers and others in a business relationship with the academy trust

Nexus MAT is committed to ensuring creditors are paid on time within the agreed terms and that all suppliers are treated fairly. We strive to achieve a balance between cost effectiveness, responsibility and fairness and we aim to settle disputes quickly.

The Trust has continued to support schools in the procurement of shared services and contracted provision throughout 2024-25, such as educational psychology, catering and site maintenance. In 2023-24 the Trust became only the second MAT nationally to be awarded the Chartered Institute of Procurement & Supply internationally recognised industry kite mark, and is currently only MAT nationally to hold this status.

On a wider partnership basis, the Trust has continued to constructively engage with local authority governance forums such as Schools Forum and related partnerships boards. In May 2023 the Trust was appointed as the lead MAT nationally for special schools for the Department for Education's flagship Flexible Working Ambassador programme, a commission it continued to deliver successfully throughout 2024-25.

Nexus Multi Academy Trust

Trustees' report for the Year Ended 31 August 2025 (continued)

Objectives and activities

Objects and aims

As per the Nexus Multi Academy Trust Articles of Association, the objects of the Trust are:

- i. 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 offering a broad and balanced curriculum ("the mainstream Academies") or educational institutions which are principally concerned with providing full-time or part-time education for children of compulsory school age who, by reason of illness, exclusion from school or otherwise, may not for any period receive suitable education unless alternative provision is made for them ("the alternative provision Academies") or 16 to 19 Academies offering a curriculum appropriate to the needs of its students ("the 16 to 19 Academies") or schools specially organised to make special educational provision for pupils with Special Educational Needs ("the Special Academies"); and
- ii. to promote for the benefit of the inhabitants of the areas in which the Academies are situated the provision of facilities for recreation or other 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.

In fulfilling these objects, the Trust Board has continued to hold the executive to account for the realisation of the Trust's 3 strategic objectives:

1. Increasing quality of provision in our education system;
2. Developing partnerships to better meet need;
3. Maintaining a financially viable, sustainable and ethically driven Multi Academy Trust.

These strategic objectives inform the annual business planning of the Trust and its constituent academies.

Objectives, strategies and activities

For the period 1 September 2024 to 31 August 2025, Trustees have overseen the work of the accounting officer in pursuing the ambitions outlined in the Nexus MAT Strategic Plan, with performance monitored through the 2024-2025 strategic business plan and performance management of the accounting officer.

Lotus Academy (1 September 2024) and Endeavour Academy (1 October 2024) successfully converted and joined Nexus MAT, with four other schools on the pathway to conversion or opening in 2025-26.

Two Trustees stepped down throughout the reporting period, with one replacement commencing in role from 1 September 2025. This means the Board has one residual vacancy in its membership.

The Trust achieved all of its business objectives in 24-25, with a number of objectives exceeded.

Nexus Multi Academy Trust

Trustees' report for the Year Ended 31 August 2025 (continued)

Public benefit

Through the growth of provision in our academies to meet the commissioning needs of local authorities, and through the realisation of year 5 of the refreshed 5-year strategic plan, Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

The accounting officer has continued to ensure robust commissioning arrangements are in place with Local Authorities for all academies, so that all children and young people with special educational needs receive fair funding to support their educational progress.

The Trust met all statutory return deadlines without exception. The annual work plan of the Audit & Risk Committee includes details of all DfE statutory returns so that Trustees can be rigorous in their oversight of compliance.

For the eight consecutive year Trustees published workforce pay data in line with the Government's Gender Pay Gap reporting requirements.

Key performance indicators as outlined in the Trust performance dashboard are monitored by Trustees to ensure there is clear line of sight between the Board and the performance of the academies. Financial reporting to Trustees is underpinned by robust systems.

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Trustees' report for the Year Ended 31 August 2025 (continued)

Strategic Report

Achievements and performance

In the period 1 September 2024 to 31 August 2025, Trustees oversaw further refinement of and improvements to the Trust quality assurance system which has provided enhanced oversight and more informed anticipatory intervention.

In working hard to meet strategic objective 1, the Trust has continued to deliberately pursue the creation and maintenance of consistent and stable leadership in our academies to act as the primary enabler of sustainable improvement. Where necessary, senior leaders have been asked to undertake secondments or short term assignments to support other schools, ensuring all academies in the Trust have the leadership capacity to perpetually move forward.

The Trust established a pupil parliament across all its schools, with a Trust Cabinet being convened for the first time in the summer term of 2022. Throughout 2024-25, this Pupil Cabinet provided a conduit for the Trust executive and the Board of Trustees to hear the voice of pupils in a structured, systematic way, and to commission new activity in response to pupil voice, such as the continuation of the Trust Olympics.

The Trust has continued its programme of change and improvement which utilises the Schools Capital Allocation in a needs-led way, informed by a detailed assessment of the estate by the appointed asset partner.

The Trust has continued to work closely with local authority commissioners and we have continued to develop innovative plans with Barnsley, Doncaster, Nottinghamshire, Rotherham and Sheffield Councils to help meet their sufficiency needs for this year and future years. Capital investment from local authorities was secured in the reporting period to increase capacity at Coppice, Hilltop, Kelford, Kenwood and North Ridge academies.

Six of the Trust's academies were inspected by Ofsted in 2024-25, with all schools securing either "Good" or "Outstanding" judgements.

The financial environment in which the Trust operates continues to be challenging, and with 16 academies funded to a high percentage via High Needs Block allocations, our Trust is disproportionately impacted by the pressure on local authority High Needs budgets, most of which are overspent by millions in the local area. The Trust has utilised its overall liquidity to underwrite in-year deficits for two of our schools in 2024-25, with a return to balance expected by August 2026.

Our financial viability continues to depend on prudent expenditure and robust, evidence based negotiations with local authority commissioners for the pupils they place in special schools as well as fair and equitable funding being provided by the Department for Education. As a consequence of sound financial oversight, scrutiny and challenge: the majority of our academies ended 2024-25 with in-year budget surpluses, and we have set balanced budgets for 2025-26. Trustees have continued to play a crucial role in holding the executive to account for the running of academies during the period.

Financial key performance indicators evidence continuing financial health. Consolidated revenue reserves as a percentage of total revenue income (excluding transfers) have stayed stable at 13.8%. The in-year revenue position (excluding transfers on conversion) has remained strong, reporting a 3.2% surplus (marginally lower than the 3.8% surplus in 2023/24). This includes a £1.2m transfer from revenue to capital. Total revenue income per pupil (based on October census figures) has increased from £26,582 to £26,820. Staff costs as a % of total revenue income have increased to 79% (in line with expectations for a predominantly special school trust).

Going concern

After making appropriate enquiries, Trustees have a reasonable expectation that the Multi Academy Trust has adequate resources to continue in operational existence for the foreseeable future. Trustees are confident that the steps taken to manage strategic and operational risks ensure that the Trust has and will continue to fulfil the requirements as outlined in the articles and the master funding agreement. 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.

Promoting the success of the academy

The Trust continues to work within and across local, regional and national networks to promote the success of the MAT. Trust membership of the Confederation of School Trusts has provided a number of platforms for the Trust to engage with other MATs and Government agencies.

Nexus Multi Academy Trust

Trustees' report for the Year Ended 31 August 2025 (continued)

Financial review

During the period ending 31 August 2025 total expenditure of £71,898,821 (2024: £53,192,512) was covered by recurrent grant funding from the DfE and other incoming resources together, excluding capital and pension reserve movements, totalling £72,815,340 (2024: £56,219,895). The excess of income over expenditure was £2,329,399 (2024: £2,531,826) for the period ended 31 August 2025. All figures exclude movements in the fixed asset reserves, pension liability reserve and transfers on conversion. The balance as at 31 August 2025 of the restricted general funds, excluding pension reserves, plus the unrestricted funds amounted to £10,057,046 (2024: £7,727,647), after transfers to the restricted fixed asset fund of £1,239,324 (2024: £494,557). The capital carry forward figure as at 31 August 2025 is £1,955,976.

Total funds at 31 August 2025 are made up as follows: fixed asset funds amounting to £103,679,716 (2024: £88,792,506), pension deficit reserve (negative) of £Nil (2024: £Nil), other restricted funds amounting to £712,539 and unrestricted funds amounting to £9,344,507, which in total, amount to £113,736,762 total funds for the Trust.

The Trust received capital grants of £3,187,028 (2024: £2,195,611) this year.

Principal funding

The majority of the academies in the Trust are funded in part by General Annual Grant (via the DfE) and in part by element 3 funding from the Local Authority which has responsibility for commissioning the place of an individual child with an Education, Health & Care Plan, in line with a child's assessed needs. The majority of special educational needs places across all 15 special academies are commissioned by the home authority, with a number of places commissioned by neighbouring local authorities. Craggs Community School serves the catchment area in which it is positioned, and has a statistically high number of pupils on roll with an EHCP for a mainstream primary. On 1 September 2024, Craggs Community School reduced its planned admission number from 60 to 45 per year group.

The central MAT is funded via a financial contribution from the constituent academies (5% of each academy's total budget, sans any grant funding such as pupil premium, sports premium, catch up funding etc), and covers the costs of the following services:

- Leadership & management functions to ensure compliance with statutory guidance (inc. salary costs of accounting officer and chief finance officer);
- Human Resources;
- Procurement;
- Information Governance oversight (Data Protection Officer);
- ICT strategy and operational services;
- Academy Broadband provision;
- Financial Internal & External Audit Costs;
- Corporate Governance management;
- Policy management;
- Governance recruitment, support and development;
- Clerking services;
- Asset Management and Health & Safety compliance (including "Competent Person" function);
- Legal services;
- Safeguarding systems, external audit and review;
- Clinical supervision for Designated Safeguarding Leads;
- Strategic support for negotiations with commissioners and business case writing to secure growth and development of the academies;
- School improvement and support (including leadership intervention where required);
- Statutory careers strategy;
- Pupil Transitions;
- Strategic change projects support;
- Complaints investigations and oversight;
- Teaching School Hub membership; and
- Central team premises.

Nexus Multi Academy Trust

Trustees' report for the Year Ended 31 August 2025 (continued)

Reserves policy

Nexus Multi Academy Trust has a published reserves and investments policy to protect its activities by providing a financial comfort zone against an unpredictable environment and to make sufficient provision for future cash flow requirements and capital procurement. The policy also provides the framework for future strategic planning and decision-making, in line with best practice examples published by the Charities Commission. Compliance with an effective reserves and investments policy will restrict the impact of any risk upon the continuing operations of the trust.

The reserves and investments policy and the establishment of ranges for reserves is based upon an annual risk assessment of the internal and external operating environment, as well as having a due regard for the nature of activities undertaken by the Trust for its beneficiaries. The Trust policy outlines the different types of reserves as defined by Trustees:

The Trust policy outlines the different types of reserves as defined by Trustees:

1. General Reserve (Uncommitted revenue)
2. Capital Reserve
3. Pension Reserve

The Board of Directors has set a minimum, target and maximum level of general reserve in order to support the long-term financial viability of the Trust, meet short-term liquidity needs, and balance the demands for future financial resilience with current pupil need. The minimum general reserve level has been set at 5.5%, with a target of 8% and a maximum of 15% (excluding designated reserves).

Reserves held in excess of the target percentage will be reviewed by Trustees at least annually and an appropriate range of options will be considered which might include releasing the funds into the revenue budget in furtherance of the objectives; assigning funds to appropriate designated reserves as may be determined by the Trustees; or investing the funds to generate further income to allow expansion of the Multi Academy Trust's work.

At 31 August 2025 the balance of the trusts unrestricted general funds was £9,344,507 (2024: 7,314,992) and the balance of its restricted general funds was £712,539 (2024: £412,655).

After taking into account the fixed asset funds of £103,679,716 (2024: £88,792,506) as of 31st August 2025, and the pension liabilities of £Nil (2024: £Nil) the Trust had total funds of £113,736,762 (2024: £96,520,153).

Investment policy

Priority was given to the generation of reserves in the first 5 years of the Trust's existence. No investment strategies have been developed in this reporting period, however a paper outlining options for discussion is scheduled for the January Board. Investment options will be reviewed annually, with Trustees considering the impact of rising costs and Government spending plans, to ensure reserves are used with proportionality and responsibility.

Nexus Multi Academy Trust

Trustees' report for the Year Ended 31 August 2025 (continued)

Principal risks and uncertainties

The DfE has a requirement for each Single and Multi Academy Trust to exercise robust risk management. Identifying and managing the possible and probable risks that an organisation may face over its working life is a key part of effective governance for Multi Academy Trusts of all sizes and complexity. The responsibility for the management and control of Nexus Multi Academy Trust rests with the Trust Board and the Chief Executive Officer and therefore their involvement in the key aspects of the risk management process is essential, particularly in setting the parameters of the process and reviewing and considering the results.

By managing risk effectively, Trustees can help ensure that:

- significant risks are known and monitored, enabling Trustees and governors to make informed decisions and take timely action;
- the Trust makes the most of opportunities and develops them with the confidence that any risks will be managed;
- forward and strategic planning are improved;
- the Trust's aims are achieved more successfully.

A detailed Trust-wide risk register is in place which outlines the Trust's principal risks and uncertainties. It uses the values and methods which the Charity Commission recommends organisations should use to calculate risk. Risks are categorised into:

- Accountability/Governance;
- School improvement/quality of education
- Resource Management;
- Strategic

The impact and likelihood of risk is assessed and a risk 'Heat map' is produced which summarises the types and level of risk the Trust are managing at any given point.

Ongoing monitoring and assessment of the risk register is delegated by the Trust Board to the Committees. These Committees in turn may delegate some duties to local governance. The key 4 strategic risks the Board use to frame the risk register are as follows:

- Governance is not effective;
- The quality of provision within and across the Trust is not increasing;
- Resources are not utilised effectively and therefore spend is not producing value for money in line with the Trust's strategic objectives;
- The Trust does not foster or develop strategic partnerships to effectively deliver our objectives.

Risks continue to be monitored closely with robust mitigations in place.

Fundraising

The Trust does not take a coordinated role in fundraising and this is something that continues to be facilitated at a local level by each academy, with funds raised being deposited in each academy's school fund, accounted for separately to school budget.

The Trust and its academies do not work with any commercial participators / professional fundraisers, however the Yorkshire Children's Charity chose Hilltop School has its improvement project for 2024-25, with c£3m of donated resources supporting the rebuilding of the Hilltop main school site.

All local fundraising conforms with recognised standards and no agency is asked to raise funds on the Trusts behalf.

There have been no fundraising complaints in this reporting period and all academies have ensured that any fund raising ensures protection of the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches, and undue pressure to donate.

Nexus Multi Academy Trust

Trustees' report for the Year Ended 31 August 2025 (continued)

Streamlined Energy and Carbon Reporting

UK Greenhouse gas emissions and energy use data for the period	1 September 2024 to 31 August 2025	1 September 2023 to 31 August 2024
Energy consumption break down (kWh)		
Gas	5,461,296	4,649,312
Electricity	1,995,493	1,403,564
Transport fuel	72,157	105,677
Scope 1 emissions in metric tonnes CO2e		
Owned transport - mini-buses	18.65	26.85
Gas consumption	1138.07	850.36
Total scope 1	1156.72	877.21
Scope 2 emissions in metric tonnes CO2e		
Purchased electricity	353.20	290.61
Scope 3 emissions in metric tonnes CO2e		
Business travel in employee-owned vehicles	39.70	30.80
Total gross emissions in metric tonnes CO2e	1549.62	1198.62
Intensity ratio		
Tonnes CO2e per pupil	0.55	0.50
Pupils	2820.00	2406.00

Quantification and Reporting Methodology:

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2025 UK Government’s Conversion Factors for Company Reporting. Estimates have been used where required for consumption levels.

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per pupil, the recommended ratio for the sector.

Measures taken to improve energy efficiency

In 2024/25 Nexus Multi Academy Trust utilised the data held from condition surveys to prioritise energy efficiency as part of capital condition works. This included:

- Capital Investment of three new roof replacements
- Capital investment of solar panels for two schools
- Food waste contract implemented estate wide
- Internal refurbishment projects have included LED lighting upgrades
- Implementation of Climate Action plans across schools
- Recording and monitoring of energy data estate wide via assets system
- A number of schools have achieved Eco Schools awards
- All schools have an Eco Lead and network events take place throughout the year
- Installation of EV charging points across the estate

Our partnership with Let’s Go Zero continues to grow and supports our sustainability agenda.

Nexus Multi Academy Trust

Trustees' report for the Year Ended 31 August 2025 (continued)

Plans for future periods

The Trust continues to deliver the key strategic aims as published in its strategic plan.

The Trust experienced manageable growth in 2024-25 with the incorporation of 2 new schools, and further growth in the pipeline for 2025-26 is something this year has been spent preparing for.

The Trust is pursuing its plans for reducing its carbon footprint and attaining a net zero position before the end of the decade.

Like all schools, the Trust faces key financial challenges given there remains no medium-term commitment from government on pay or funding, though we are optimistic that this will be addressed given the Government have asked for a three year pay recommendation for school teacher pay in 2026.

Funds held as Custodian Trustee on behalf of others

There are no arrangements in place where Nexus Multi Academy Trust or its Trustees are acting as custodian trustee.

Auditor

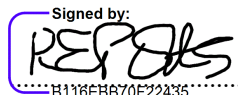
Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Reappointment of auditor

The auditors, Forrester Boyd Robson Limited, have indicated their willingness to continue in office for the remainder of the contract.

The trustees' report, incorporating a Strategic Report, was approved by order of the board of trustees as the company directors on 17 December 2025 and signed on its behalf by:

Signed by:


.....B118EBB70F22436.....
R E Potts (Chair of the Board of Directors)
Trustee

Nexus Multi Academy Trust

Governance statement

Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that Nexus 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.

As trustees, we have reviewed and taken account of the guidance in DfE's Governance Guide.

The Board of Trustees has delegated the day-to-day responsibility to W Carratt, Chief Executive Officer, as Accounting Officer, for ensuring financial controls conform with 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 Nexus Multi Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 10 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
R E Potts (Chair of the Board of Directors)	8	10
S Shelley	10	10
G Askew	8	10
C Bradley	8	10
P I Bradley (appointed 1 September 2024)	9	10
N Cooper (appointed 1 September 2024)	7	10
M Greenwood	8	10
T Havenhand	8	10
N Judah (resigned 9 October 2024)	0	0
V Morris (appointed 1 September 2024 and resigned 31 August 2025)	8	10
R Palmer	5	10

Trustees have continued to operate a monthly meeting schedule with an alternating focus: on a bi-monthly basis the Trust Board will alternate between a full "business" meeting and a "deep dive" meeting. The former is where standing reports are presented and scrutinised, and the latter is a less business-focused agenda which allows trustees to focus specifically on one of the Trust's strategic priorities and receive more qualitative information. Trustees have reserved the right to adopt business items onto the "deep dive" meeting agenda where this will expedite a decision being made.

Trustees also held a development away day on 25 September 2024 and had a draft accounts review meeting on 10 December 2025, ahead of formally receiving and approving the accounts on 17 December 2025.

The Trust has established clear procedures for identifying and managing conflicts of interest to ensure transparency and integrity in all decision-making. All Trustees, Members, and senior employees are required to complete annual declarations of business and pecuniary interests, and to update these promptly if circumstances change. These declarations are reviewed regularly and published on the Trust's website in line with statutory requirements. A collated version across schools is compiled by the Corporate Governance Manager and shared with the CFO on an annual basis. This is checked against the supplier list and shared with the Commercial team. At the start of all board and committee meetings, attendees are asked to declare any interests relevant to the agenda, and individuals with a declared conflict are excluded from discussions and decision-making where appropriate. The Trust maintains a central register of interests and operates in accordance with the Academy Trust Handbook and the Trust's Conflict of Interest Policy to safeguard against any undue influence or benefit.

Nexus Multi Academy Trust

Governance statement (continued)

Governance reviews

The three Trustee-only membership committees of the Board - Audit & Risk, Finance & Infrastructure and Standards - met in line with the business schedule and undertook wide ranging scrutiny work on behalf of the Board.

The Trust executive continued to provide termly updates of the schools’ performance dashboard through 2024-25 to support Trustee scrutiny and challenge. The Trust had 6 schools inspected by Ofsted in 2024-25, and all inspection outcomes were consistent with the anticipatory judgements in the schools’ performance dashboard, which assures Trustees that leaders have a deep understanding of the schools in the Trust. Eleven of the Trust’s 17 academies have been inspected over the last two academic years, reflecting 65% of the Trust estate.

Throughout 2024-25, Trustees explored merger with another multi academy trust, with consultation on this proposal closing on 18 July 2025. This is noted in more detail in the Audit & Risk Committee annual conclusions report.

The Audit & Risk committee is a committee of the main board of trustees. The role of the committee is to advise the Board on matters relating to the Trust's audit and risk arrangements, systems of internal control and to advise and aid the Board's responsibility to ensure proper planning, monitoring and probity. The Audit & Risk committee is responsible to the Trust Board and the committee's terms of reference are adopted by the Board and may only be amended with the approval of the Board.

Attendance at the Audit and Risk committee meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
T Havenhand	3	3
G Askew	2	3
N Judah (resigned 9 October 2024)	0	0
R Palmer	3	3
S Shelley	3	3

Nexus Multi Academy Trust

Governance statement (continued)

Review of value for money

As accounting officer, the Chief Executive 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 academy trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where available. The accounting officer for the academy trust has delivered improved value for money during the year by:

- Complying with Trust procurement processes which provide a systematic and transparent means of assessing providers with a broad definition of best value taking account of, but not solely focusing on, unit cost;
- Ensuring the Trust maintains fidelity to the requirements of the Chartered Institute of Procurement & Supply internationally-recognised industry kite mark, which was attained in the summer of 2024;
- Sharing of expertise from across the MAT to support better quality teaching and learning, creating opportunities for collaboration and research across the teacher and support worker workforce;
- Re-tendering for the Trust's Management Information System ahead of 2025-26 contract start date, and implementing new systems for Health & Safety (IAMCompliant) and Purchase-to-Pay (Planergy), alongside the centralisation of transaction finance processing;
- Improving contract management and supplier arrangements across a range of areas, including contingent workforce supply and capital programmes;
- Utilising secondments and short term assignments to move around expertise and reduce the need for high cost agency staff in our academies;
- Drawing on expertise advice, support and guidance from external agencies for specific areas of work where Trustees have determined not to have their own in-house resource e.g. information governance, asset management etc;
- Being commissioned by the Department for Education to support other schools locally and nationally, through the Flexible Working Ambassador programme;
- Supporting senior staff to undertake Ofsted inspector training and subsequent inspection activity, enabling our expertise to contribute to the wider school improvement agenda across state education.

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 is based on an ongoing 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. The system of internal control has been in place in Nexus Multi Academy Trust for the year ended 31 August 2025 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the 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 year ended 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

Nexus Multi Academy Trust

Governance statement (continued)

The risk and control framework

The 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 monthly financial reports which are reviewed and agreed by the board of trustees;
- regular reviews by the Finance & Infrastructure Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting KPIs to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

The board of trustees has considered the need for a specific internal audit function and has decided to appoint a range of external technical experts throughout 2024-25 to review areas of operation as identified by the Audit & Risk Committee. In particular the checks carried out in the period included the following specific areas:

- A review of Payroll procedures and controls, and follow-up on previous internal audit recommendations related to bank and general ledger reconciliations (completed by Veritau);
- A review of Census and Funding Returns (including Pupil Premium) - to provide assurance that procedures and controls ensure accurate and prompt completion and correct authorisation (completed by Veritau);
- An independent Risk Management Audit aligned with the Department for Education's Risk Protection Arrangement checklist (completed by Willis Towers Watson);

Auditors have reported to the board of trustees through the Audit & Risk Committee on the operation of the systems of control and on the discharge of the financial responsibilities of the board of trustees.

After each internal audit, the auditor recommendations to improve the systems and controls in place are recorded on the Audit & Risk Committee audit tracker, with officers providing routine updates on progress. A summary of the audit reports is included in the annual assurance report to Trustees by the chair of the Audit & Risk Committee.

Review of effectiveness

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

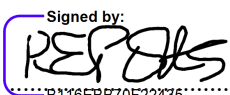
- the work of the internal auditor;
- the work of the external auditor;
- the financial management and governance self-assessment process or the school resource management self-assessment tool;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Audit and Risk Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

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 Multi Academy Trust has adequate and effective framework for governance, risk management and control.


Approved by order of the members of the Board of Trustees on 17 December 2025 and signed on its behalf by:

Signed by:


.....B1Y6EBB70F22435.....
 R E Potts (Chair of the Board of Directors)
 Trustee

Nexus Multi Academy Trust

Governance statement (continued)

DocuSigned by:

.....A750EDFEDF5B43C.....
W Carratt
Chief Executive Officer

Nexus Multi Academy Trust

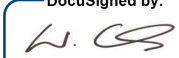
Statement of regularity, propriety and compliance

As Accounting Officer of Nexus Multi Academy 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 board of trustees are able to identify any material irregular or improper use of all funds by the academy trust, 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.

DocuSigned by:



A750EDFE5843C

W Carratt, Chief Executive Officer
Accounting officer

17 December 2025

Nexus Multi Academy Trust

Statement of Trustees' Responsibilities

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:

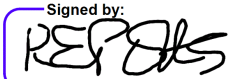
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 17 December 2025 and signed on its behalf by:

Signed by:

 B11T6EBB70F22435.....

R E Potts (Chair of the Board of Directors)
 Trustee

Nexus Multi Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of Nexus Multi Academy Trust

Opinion

We have audited the financial statements of Nexus Multi Academy Trust (the 'Academy Trust') for the year ended 31 August 2025, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 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 trust'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, Charities SORP 2019 and 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 auditor responsibilities for the audit of the financial statements section of our report. We are independent of the Academy Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 Trust'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.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the trustees report, other than the financial statements and our auditor's report thereon. Other information includes trustees' report (incorporating the strategic report and the directors' report), the governance statement, and the Accounting Officer's statement. 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.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Nexus Multi Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of Nexus Multi Academy Trust (continued)

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 (which includes the Strategic Report and Directors' Report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report included within the trustees' 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 Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report included within the trustees' report.

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

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 20], the Trustees (who are also directors of the Academy Trust for the purpose 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 Trust'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 Trust or to cease operations, or have no realistic alternative but to do so.

Auditor Responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Discussions with management, including consideration of known or suspected instances of non-compliance held.
- Challenging assumptions and judgements made within significant accounting estimates and judgements such as depreciation and the local government pension scheme liability.
- Testing of income, bank, purchases and payroll, systems and controls and providing conclusions on the regularity of samples chosen.
- Identification of key laws and regulations central to the academies operations and review of compliance with such laws including a review of the Academy Trust Handbook 2024 and correspondence with solicitors to identify any on-going litigation.
- Testing of journal entries and potential override of systems.

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. The 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.


Nexus Multi Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of Nexus Multi Academy Trust (continued)

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Academy Trust'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 Trust's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy Trust and the Academy Trust's members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

BD4EC37F17274BE.....
Carrie Anne Jensen ACA (Senior Statutory Auditor)
For and on behalf of Forrester Boyd Robson Limited, Statutory Auditor

26 South Saint Marys Gate
Grimsby
DN31 1LW

17 December 2025

Nexus Multi Academy Trust

Independent Reporting Accountant's Report on Regularity to Nexus Multi Academy Trust and the Secretary of State for Education

In accordance with the terms of our engagement letter dated 5 August 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, 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 Nexus Multi Academy Trust during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to Nexus Multi Academy 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 may state to Nexus Multi Academy 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 Nexus Multi Academy Trust and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of the accounting officer of Nexus Multi Academy Trust and the reporting accountant

The Accounting Officer is responsible, under the requirements of Nexus Multi Academy Trust's funding agreement with the Secretary of State for Education and the Academy Trust Handbook extant, 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. 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 from 1 September 2024 to 31 August 2025 have not been applied for the 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, which requires a limited assurance engagement as set out 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 trust's income and expenditure.

The work undertaken to draw to our conclusion includes:


- Evaluating the systems and control environment
- Assessing the risk of irregularity, impropriety and non-compliance
- Ensuring that the activities of the Academy Trust are in keeping with the Academy's framework and the charitable objective; and
- Obtaining representations from the Accounting Officer and Key Management Personnel

Conclusion

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

Nexus Multi Academy Trust

**Independent Reporting Accountant's Report on Regularity to Nexus Multi Academy Trust and the
Secretary of State for Education (continued)**

DocuSigned by:

.....BDAEC37F17274BE.....

Carrie Anne Jensen ACA, Reporting Accountant

For and on behalf of Forrester Boyd Robson Limited, Chartered Accountants

26 South Saint Marys Gate
Grimsby
DN31 1LW

17 December 2025

Nexus Multi Academy Trust

Statement of Financial Activities for the Year Ended 31 August 2025 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2024/25 Total £	2023/24 Total £
Income and endowments from:						
Donations and capital grants	2	105,417	-	3,187,028	3,292,445	2,441,755
Transfer from local authority on conversion		-	-	13,113,062	13,113,062	9,196,949
Other trading activities	4	1,247,846	-	-	1,247,846	1,381,363
Investments	5	433,781	-	-	433,781	379,069
<i>Charitable activities:</i>						
Funding for the Academy trust's educational operations	3	<u>242,471</u>	<u>70,785,825</u>	<u>-</u>	<u>71,028,296</u>	<u>53,920,001</u>
Total		<u>2,029,515</u>	<u>70,785,825</u>	<u>16,300,090</u>	<u>89,115,430</u>	<u>67,319,137</u>
Expenditure on:						
<i>Charitable activities</i>						
Academy trust educational operations	7	<u>-</u>	<u>68,347,617</u>	<u>2,652,204</u>	<u>70,999,821</u>	<u>54,663,389</u>
Total		<u>-</u>	<u>68,347,617</u>	<u>2,652,204</u>	<u>70,999,821</u>	<u>54,663,389</u>
Net income		2,029,515	2,438,208	13,647,886	18,115,609	12,655,748
Transfers between funds		-	(1,239,324)	1,239,324	-	-
Other recognised gains and losses						
Actuarial gains on defined benefit pension schemes	26	<u>-</u>	<u>(899,000)</u>	<u>-</u>	<u>(899,000)</u>	<u>(633,000)</u>
Net movement in funds		2,029,515	299,884	14,887,210	17,216,609	12,022,748
Reconciliation of funds						
Total funds brought forward at 1 September 2024		<u>7,314,992</u>	<u>412,655</u>	<u>88,792,506</u>	<u>96,520,153</u>	<u>84,497,405</u>
Total funds carried forward at 31 August 2025		<u>9,344,507</u>	<u>712,539</u>	<u>103,679,716</u>	<u>113,736,762</u>	<u>96,520,153</u>

Comparative figures are stated on page 27.

Nexus Multi Academy Trust

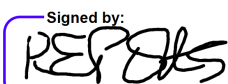
Statement of Financial Activities for the Year Ended 31 August 2024 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2023/24 Total £
Income and endowments from:					
Donations and capital grants	2	246,144	-	2,195,611	2,441,755
Transfer from local authority on conversion		293,318	-	8,903,631	9,196,949
Other trading activities	4	1,381,363	-	-	1,381,363
Investments	5	379,069	-	-	379,069
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	<u>246,233</u>	<u>53,673,768</u>	<u>-</u>	<u>53,920,001</u>
Total		2,546,127	53,673,768	11,099,242	67,319,137
Expenditure on:					
<i>Charitable activities:</i>					
Academy trust educational operations	7	<u>-</u>	<u>52,560,512</u>	<u>2,102,877</u>	<u>54,663,389</u>
Net income		2,546,127	1,113,256	8,996,365	12,655,748
Transfers between funds		-	(494,557)	494,557	-
Other recognised gains and losses					
Actuarial gains on defined benefit pension schemes	26	<u>-</u>	<u>(633,000)</u>	<u>-</u>	<u>(633,000)</u>
Net movement in funds/(deficit)		2,546,127	(14,301)	9,490,922	12,022,748
Reconciliation of funds					
Total funds brought forward at 1 September 2023		<u>4,768,865</u>	<u>426,956</u>	<u>79,301,584</u>	<u>84,497,405</u>
Total funds carried forward at 31 August 2024		<u><u>7,314,992</u></u>	<u><u>412,655</u></u>	<u><u>88,792,506</u></u>	<u><u>96,520,153</u></u>

Nexus Multi Academy Trust
(Registration number: 10075893)
Balance Sheet as at 31 August 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	12	101,731,063	86,785,636
Debtors		<u>70,321</u>	<u>11,968</u>
		<u>101,801,384</u>	<u>86,797,604</u>
Current assets			
Debtors	13	5,820,560	4,283,436
Cash at bank and in hand		<u>12,163,577</u>	<u>10,719,197</u>
		17,984,137	15,002,633
Liabilities			
Creditors: Amounts falling due within one year	14	<u>(6,023,160)</u>	<u>(5,247,268)</u>
Net current assets		<u>11,960,977</u>	<u>9,755,365</u>
Total assets less current liabilities		113,762,361	96,552,969
Creditors: Amounts falling due after more than one year	15	<u>(25,599)</u>	<u>(32,816)</u>
Net assets excluding pension asset		<u>113,736,762</u>	<u>96,520,153</u>
Total net assets		<u>113,736,762</u>	<u>96,520,153</u>
Funds of the Academy Trust:			
Restricted funds			
Restricted general fund	16	712,539	412,655
Restricted fixed asset fund	16	<u>103,679,716</u>	<u>88,792,506</u>
		104,392,255	89,205,161
Unrestricted funds			
Unrestricted general fund	16	<u>9,344,507</u>	<u>7,314,992</u>
Total funds		<u>113,736,762</u>	<u>96,520,153</u>

The financial statements on pages 26 to 59 were approved by the Trustees, and authorised for issue on 17 December 2025 and signed on their behalf by:

Signed by:


.....B118EBB70F22435.....
R E Potts (Chair of the Board of Directors)
Trustee

Nexus Multi Academy Trust

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	20	2,045,474	3,113,948
Cash flows from investing activities	22	(594,017)	(1,112,477)
Cash flows from financing activities	21	<u>(7,077)</u>	<u>(13,544)</u>
Change in cash and cash equivalents in the year		1,444,380	1,987,927
Cash and cash equivalents at 1 September		<u>10,719,197</u>	<u>8,731,270</u>
Cash and cash equivalents at 31 August	23	<u><u>12,163,577</u></u>	<u><u>10,719,197</u></u>

Nexus Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025

1 Accounting policies

General Information

The academy trust is a public benefit entity set up as a private company limited by guarantee and incorporated in the United Kingdom.

The address of its registered office is:

Hilltop School
Larch Road
Maltby
Rotherham
South Yorkshire
S66 8AZ

These financial statements were authorised for issue by the Board on 17 December 2025.

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

Basis of preparation

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical 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.

These financial statements are prepared in sterling which is the functional currency of the company and have been rounded to the nearest pound.

The financial statements cover the individual entity, Nexus Multi Academy Trust.

Nexus Multi Academy Trust meets the definition of a public entity under FRS 102.

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

Income

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

Nexus Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

1 Accounting policies (continued)

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 period 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 spent on capital projects in line with the terms and conditions of the grant. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

Sponsorship income

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

Donations

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

Other income

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the academy trust has provided the goods or services.

Transfer on conversion

Where assets and liabilities are received by the academy trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the academy trust. An equal amount of income is recognised as transfer on conversion within Donations and capital grant income to the net assets received.

Transfer of existing academies into the trust

Where assets and liabilities are received on the transfer of an existing academy into the academy trust, the transferred net assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the academy trust. An equal amount of income is recognised for the transfer of an existing academy into the academy trust within Donations and capital grant income to the net assets acquired.

Donated fixed assets

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

Nexus Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

1 Accounting policies (continued)

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.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

Tangible fixed assets

Assets costing £5,000 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 and leasehold 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, per the table below. A full years depreciation is charged in the year of acquisition.

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

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

Asset class	Depreciation method and rate
Leasehold land	0%
Leasehold buildings	2% straight line
Leasehold improvements	2% straight line
Computer Equipment	25% straight line
Furniture and Equipment	10% straight line
Motor vehicles	25% straight line

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 trust 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.

Nexus Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

1 Accounting policies (continued)

Leased assets

Rentals under operating leases are charged on a straight-line basis over the lease term.

Financial Instruments

The academy trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy trust and their measurement basis are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at transaction price less any provision of impairment. 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 transaction price. 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.

Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Pension benefits

Retirement benefits to employees of the academy trust 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 trust 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 of 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 trust 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 net income/(expenditure) 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.

Nexus Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

1 Accounting policies (continued)

Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the academy trust at the discretion of the trustees.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by 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).

Concessionary loans

Concessionary loans include those payable to a third party which are interest free or below market interest rates and are made to advance charitable purposes. All loans are measured at cost, less impairment.

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

The academy trust 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.

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 (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, 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 trustees do not believe the asset value of the LGPS provided by the actuary can be recovered, either through reduced contributions in the future, or through refunds in the scheme, and the asset has therefore been restricted to £nil.

2 Donations and capital grants

	Unrestricted Funds £	Restricted Fixed Asset Funds £	2024/25 Total £	2023/24 Total £
Other voluntary income				
Transfer from academy trust on conversion	-	-	-	130,695
Capital grants	-	3,187,028	3,187,028	2,195,611
Other donations	105,417	-	105,417	115,449
	<u>105,417</u>	<u>3,187,028</u>	<u>3,292,445</u>	<u>2,441,755</u>

Nexus Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

3 Funding for the Academy Trust's educational operations

	Unrestricted Funds £	Restricted General Funds £	2024/25 Total £	2023/24 Total £
Educational operations				
DfE revenue grants				
General Annual Grant (GAG)	-	20,004,283	20,004,283	17,092,492
Pupil Premium	-	1,457,565	1,457,565	1,157,196
Other DfE group grants	-	889,245	889,245	1,452,620
16-19 funding allocation	-	3,325,000	3,325,000	2,540,000
	-	25,676,093	25,676,093	22,242,308
Other government grants				
Local authority grants	-	45,106,621	45,106,621	31,351,096
Non-government grants and other income				
Other income	242,471	3,111	245,582	326,597
Total grants	242,471	70,785,825	71,028,296	53,920,001

4 Other trading activities

	Unrestricted Funds £	2024/25 Total £	2023/24 Total £
Hire of facilities	37,926	37,926	61,197
Catering income	3,579	3,579	3,003
Insurance income	39,218	39,218	33,427
Other income	1,106,944	1,106,944	1,197,473
Transport Services	60,179	60,179	86,263
	1,247,846	1,247,846	1,381,363

5 Investment income

	Unrestricted funds £	2024/25 Total £	2023/24 Total £
Short term deposits	433,781	433,781	379,069

Nexus Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

6 Expenditure

	Non Pay Expenditure			2024/25	2023/24
	Staff costs	Premises	Other costs	Total	Total
	£	£	£	£	£
Academy trust's educational operations					
Direct costs	48,960,328	-	2,916,731	51,877,059	39,680,905
Allocated support costs	<u>7,624,378</u>	<u>7,967,472</u>	<u>3,530,912</u>	<u>19,122,762</u>	<u>14,982,484</u>
	<u>56,584,706</u>	<u>7,967,472</u>	<u>6,447,643</u>	<u>70,999,821</u>	<u>54,663,389</u>

Net income/(expenditure) for the year includes:

	2024/25	2023/24
	£	£
Operating lease rentals	563,972	294,532
Depreciation	2,382,460	2,102,899
Fees payable to auditor - audit	24,925	24,200
Fees payable to auditor - other audit services	<u>4,425</u>	<u>4,300</u>

7 Charitable activities

	2024/25	2023/24
	£	£
Direct costs - educational operations	51,877,059	39,680,905
Support costs - educational operations	<u>20,021,762</u>	<u>15,615,484</u>
	<u>71,898,821</u>	<u>55,296,389</u>

	Educational operations	2024/25	2023/24
	£	Total	Total
		£	£
Analysis of support costs			
Support staff costs	7,624,378	7,624,378	6,115,837
Depreciation	2,382,460	2,382,460	2,102,899
Technology costs	650,186	650,186	339,815
Premises costs	5,585,012	5,585,012	3,958,014
Legal costs - conversion	102,016	102,016	11,474
Legal costs - other	36,935	36,935	34,872
Other support costs	2,700,356	2,700,356	2,368,245
Governance costs	<u>41,419</u>	<u>41,419</u>	<u>51,328</u>
Total support costs	<u>19,122,762</u>	<u>19,122,762</u>	<u>14,982,484</u>

Nexus Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

8 Staff

Staff costs and employee benefits

	2024/25 £	2023/24 £
Staff costs during the year were:		
Wages and salaries	40,126,611	32,071,925
Social security costs	4,327,779	2,937,387
Operating costs of defined benefit pension schemes	8,771,107	6,548,065
	<u>53,225,497</u>	<u>41,557,377</u>
Agency staff costs	3,102,654	1,885,554
Staff restructuring costs	256,555	125,295
	<u>56,584,706</u>	<u>43,568,226</u>
Staff restructuring costs comprise:		
Severance payments	<u>256,555</u>	<u>125,295</u>

Severance payments

The Academy trust paid 29 severance payments in the year disclosed in the following bands:

	2024/25	2023/24
0 - £25,000	28	15
£25,001 - £50,000	<u>1</u>	<u>1</u>
	<u>29</u>	<u>16</u>

Special staff severance payments

Included in staff restructuring costs are special severance payments totalling £145,174 (2024: £76,950). Individually, the payments were: £10,000, £3,394, £5,000, £1,500, £16,500, £8,500, £4,000, £3,030, £13,000, £16,000, £7,500, £1,750, £1,800, £5,000, £2,900, £6,000, £2,800, £3,000, £12,000, £1,500, £4,000, £5,000, £6,000 and £5,000.

Nexus Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

8 Staff (continued)

Staff numbers

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

	2024/25	2023/24
	No	No
Teachers	287	248
Administration and support	933	854
Management	94	75
	<u>1,314</u>	<u>1,177</u>

Higher paid staff

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

	2024/25	2023/24
	No	No
£60,001 - £70,000	28	23
£70,001 - £80,000	15	9
£80,001 - £90,000	8	6
£90,001 - £100,000	8	2
£100,001 - £110,000	3	1
£110,001 - £120,000	2	2
£120,001 - £130,000	3	-
£130,001 - £140,000	-	1
£150,001 - £160,000	<u>1</u>	<u>-</u>

Key management personnel

The key management personnel of the academy trust 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 trust was £1,269,181 (2024: £1,048,706).

Nexus Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

9 Central services

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

- Leadership & management functions to ensure compliance with statutory guidance (inc. salary costs of accounting officer and chief finance officer);
- Human Resources;
- Procurement;
- Information Governance oversight (Data Protection Officer);
- ICT strategy and operational services;
- Academy Broadband provision;
- Financial Internal & External Audit Costs;
- Corporate Governance management;
- Policy management;
- Governance recruitment, support and development;
- Clerking services;
- Asset Management and Health & Safety compliance (including "Competent Person" function);
- Legal services;
- Safeguarding systems, external audit and review;
- Clinical supervision for Designated Safeguarding Leads;
- Strategic support for negotiations with commissioners and business case writing to secure growth and development of the academies;
- School improvement and support (including leadership intervention where required);
- Statutory careers strategy;
- Pupil Transitions;
- Strategic change projects support;
- Complaints investigations and oversight;
- Teaching School Hub membership; and
- Central team premises.

The academy trust charges for these services on the following basis:

The mandated top-slice for schools is fixed at 5% of annual revenue funding (sans ring-fenced grants). However, the Trust operates two types of variations to this mandate. New (free or independent) schools that are opened – or new satellites with their own funding arrangements that are distinct and different from the main school - are mandated up to a 10% top-slice, to ensure they contribute to the overall reserve position of the Trust. The percentage mandated is determined by what is affordable within the school budget based on pre-opening funding negotiations with local authorities, and these are reviewed and approved by Directors annually in this budget setting report.

The actual amounts charged during the year were as follows:

	2024/25	2023/24
	£	£
Abbey School	230,909	201,700
Bader Academy	148,126	115,703

Nexus Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

9 Central services (continued)

	2024/25	2023/24
	£	£
Beech Academy	149,557	126,694
Becton School (Kingfisher Academy from September 2025)	179,729	144,064
Coppice School	179,973	154,253
Crags Community School	140,433	121,755
Discovery Academy	225,818	175,194
Endeavour Academy	137,825	-
Fountaindale School	167,996	142,692
Heatherwood School	136,092	111,327
Hilltop School	266,068	202,549
Kelford School	235,578	203,586
Kenwood Academy	409,275	267,722
Lotus Academy	130,833	-
North Ridge Community School	162,818	132,447
Pennine View School	150,813	120,581
The Willows School	188,573	169,166
	<u>3,240,416</u>	<u>2,389,433</u>

10 Related party transactions - trustees' remuneration and expenses

No trustees have been paid remuneration or received other benefits from an employment with the academy trust.

During the year ended 31 August 2025, travel and subsistence expenses totalling £100 (2024 - £Nil) were reimbursed or paid directly to no 1 trustees (2024 - £nil).

Other related party transactions involving the trustees are set out in note 27.

11 Trustees' and officers' insurance

The academy trust 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 million. It is not possible to quantify the trustees and officers indemnity element from the overall cost of the RPA scheme.

Nexus Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

12 Tangible fixed assets

	Leasehold land and buildings £	Leasehold improvements £	Assets under construction £	Furniture and equipment £	Computer equipment £	Motor vehicles £	2024/25 Total £
Cost							
At 1 September 2024	83,216,163	7,733,140	1,150,413	1,052,705	1,690,979	203,557	95,046,957
Additions	-	2,819,880	1,150,902	55,645	78,711	109,688	4,214,826
Inherited assets	13,113,062	-	-	-	-	-	13,113,062
Transfers	(1,263,969)	2,326,207	(1,062,238)	-	-	-	-
At 31 August 2025	<u>95,065,256</u>	<u>12,879,227</u>	<u>1,239,077</u>	<u>1,108,350</u>	<u>1,769,690</u>	<u>313,245</u>	<u>112,374,845</u>
Depreciation							
At 1 September 2024	5,975,865	490,552	-	419,481	1,219,589	155,835	8,261,322
Charge for the year	<u>1,658,544</u>	<u>274,351</u>	<u>-</u>	<u>110,291</u>	<u>288,741</u>	<u>50,533</u>	<u>2,382,460</u>
At 31 August 2025	<u>7,634,409</u>	<u>764,903</u>	<u>-</u>	<u>529,772</u>	<u>1,508,330</u>	<u>206,368</u>	<u>10,643,782</u>
Net book value							
At 31 August 2025	<u>87,430,847</u>	<u>12,114,324</u>	<u>1,239,077</u>	<u>578,578</u>	<u>261,360</u>	<u>106,877</u>	<u>101,731,063</u>
At 31 August 2024	<u>77,240,298</u>	<u>7,242,588</u>	<u>1,150,413</u>	<u>633,224</u>	<u>471,390</u>	<u>47,722</u>	<u>86,785,635</u>

Included within leasehold land and buildings is land of £11,299,385 (2024: £9,108,145) which is not being depreciated.

13 Debtors

	2025 £	2024 £
Trade debtors	175,664	1,522,304
Prepayments and accrued income	4,476,119	2,345,878
VAT recoverable	1,167,920	413,573
Other debtors	<u>71,178</u>	<u>13,649</u>
	5,890,881	4,295,404
Less non-current portion	<u>(70,321)</u>	<u>(11,968)</u>
	<u>5,820,560</u>	<u>4,283,436</u>

Nexus Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

14 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	2,028,245	798,734
Other taxation and social security	965,559	659,899
Government loans	8,907	8,768
Other creditors	138,371	8,734
Accruals	1,794,919	1,215,358
Deferred income	78,306	1,713,362
Pension scheme creditor	1,008,853	842,413
	<u>6,023,160</u>	<u>5,247,268</u>

Included within government loans is the portion of the long term SALIX and CIF loans which fall due within the following year. The terms of the loan have been discussed in more detail in the following note.

	2025 £	2024 £
Deferred income		
Deferred income at 1 September 2024	1,713,362	826,112
Resources deferred in the period	78,306	1,713,362
Amounts released from previous periods	<u>(1,713,362)</u>	<u>(826,112)</u>
Deferred income at 31 August 2025	<u>78,306</u>	<u>1,713,362</u>

At the balance sheet date the academy trust was holding funds received in advance for Universal Infant Free School Meals funding, Bespoke funding and trip income for the next academic year.

Nexus Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

15 Creditors: amounts falling due after one year

	2025	2024
	£	£
Government loans	25,599	32,816

Loans of £34,506 from SALIX and CIF which is provided on the following terms:

Included within government loans is the long term portion of the following loans from SALIX, a not for profit organisation funded by The Department for Energy and Climate Change.

Kelford School received a loan as part of the Condition Improvement Funding grant. The loan is an interest free loan, repayments commenced on 1 March 2020. Repayments of £604 will be made twice a year for 8 years until the loan is fully repaid.

Hilltop School received a loan as part of the Condition Improvement Funding Grant. The loan is an interest free loan, repayments commenced on 1 September 2019. Repayments of £745 will be made twice a year for 8 years until the loan is fully repaid.

Heatherwood School received a loan as part of the Energy Efficiency Loans programme. The loan is an interest free loan, repayments commenced pre-conversion on 1 June 2019. Repayments of £1,646 will be made twice a year for 7 years until the loan is fully repaid.

Included within government loans is also the long term portion of the following loans from DfE under the Condition Improvement Fund.

Hilltop School received a loan as part of the Condition Improvement Funding grant. The loan has an interest rate of 2.29%, with repayments commencing 1 September 2020. Repayments of £144 will be made monthly for 10 years until the loan is fully repaid.

Coppice School received loans as part of the Condition Improvement Funding grant. The loan has an interest rate of 1.95%, with repayments commencing 1 September 2021. Repayments of £287 will be made monthly for 10 years until the loan is fully repaid.

The amount repayable by instalments which falls due after more than five years is £2,294 (2024: £7,863).

Nexus Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

16 Funds

	Balance at 1 September 2024 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2025 £
Restricted funds					
<i>Restricted general funds</i>					
General Annual Grant (GAG)	412,655	20,004,283	(18,465,075)	(1,239,324)	712,539
Other DfE grants	-	4,214,245	(4,214,245)	-	-
Pupil Premium	-	1,457,565	(1,457,565)	-	-
Local Authority grants	-	45,106,621	(45,106,621)	-	-
Other income	-	3,111	(3,111)	-	-
Total restricted general funds	<u>412,655</u>	<u>70,785,825</u>	<u>(69,246,617)</u>	<u>(1,239,324)</u>	<u>712,539</u>
<i>Restricted fixed asset funds</i>					
Inherited on conversion	69,470,131	13,113,062	(1,613,207)	-	80,969,986
DfE group capital grants and donations	15,273,501	1,469,152	(453,465)	-	16,289,188
Capital expenditure from GAG	2,436,715	-	(234,133)	1,239,324	3,441,906
Local authority capital funding	1,378,939	1,688,281	(348,872)	-	2,718,348
Private sector capital sponsorship	<u>233,220</u>	<u>29,595</u>	<u>(2,527)</u>	<u>-</u>	<u>260,288</u>
Total restricted fixed asset funds	<u>88,792,506</u>	<u>16,300,090</u>	<u>(2,652,204)</u>	<u>1,239,324</u>	<u>103,679,716</u>
Total restricted funds	<u>89,205,161</u>	<u>87,085,915</u>	<u>(71,898,821)</u>	<u>-</u>	<u>104,392,255</u>
<i>Unrestricted general funds</i>					
General funds	<u>7,314,992</u>	<u>2,029,515</u>	<u>-</u>	<u>-</u>	<u>9,344,507</u>
Total unrestricted funds	<u>7,314,992</u>	<u>2,029,515</u>	<u>-</u>	<u>-</u>	<u>9,344,507</u>
Total funds	<u>96,520,153</u>	<u>89,115,430</u>	<u>(71,898,821)</u>	<u>-</u>	<u>113,736,762</u>

Nexus Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

16 Funds (continued)

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

	Balance at 1 September 2023 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2024 £
Restricted funds					
<i>Restricted general funds</i>					
General Annual Grant (GAG)	426,956	17,035,492	(16,555,236)	(494,557)	412,655
Other DfE grants	-	4,049,620	(4,049,620)	-	-
Pupil Premium	-	1,157,196	(1,157,196)	-	-
Local Authority grants	-	31,351,096	(31,351,096)	-	-
Other income	-	80,364	(80,364)	-	-
Total restricted general funds	<u>426,956</u>	<u>53,673,768</u>	<u>(53,193,512)</u>	<u>(494,557)</u>	<u>412,655</u>
<i>Restricted fixed asset funds</i>					
Inherited on conversion	61,967,908	8,903,631	(1,401,408)	-	69,470,131
DfE group capital grants and donations	13,547,630	2,195,611	(469,740)	-	15,273,501
Capital expenditure from GAG	2,141,395	-	(199,237)	494,557	2,436,715
Local authority capital funding	1,410,660	-	(31,721)	-	1,378,939
Private sector capital sponsorship	233,991	-	(771)	-	233,220
Total restricted fixed asset funds	<u>79,301,584</u>	<u>11,099,242</u>	<u>(2,102,877)</u>	<u>494,557</u>	<u>88,792,506</u>
<i>Pension reserve funds</i>					
Pension reserve	-	-	633,000	(633,000)	-
Total restricted funds	<u>79,728,540</u>	<u>64,773,010</u>	<u>(54,663,389)</u>	<u>(633,000)</u>	<u>89,205,161</u>
<i>Unrestricted general funds</i>					
General funds	<u>4,768,865</u>	<u>2,546,127</u>	<u>-</u>	<u>-</u>	<u>7,314,992</u>
Total unrestricted funds	<u>4,768,865</u>	<u>2,546,127</u>	<u>-</u>	<u>-</u>	<u>7,314,992</u>
Total funds	<u><u>84,497,405</u></u>	<u><u>67,319,137</u></u>	<u><u>(54,663,389)</u></u>	<u><u>(633,000)</u></u>	<u><u>96,520,153</u></u>

Nexus Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

16 Funds (continued)

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

General Annual Grant

The General Annual Grant (GAG) funds have been spent in line with the terms of the Master Funding Agreement. Under this funding agreement, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2025.

Pupil Premium

All children eligible for Pupil Premium have a personalised pupil premium plan, linked to their individual needs to ensure that the grant funding is spent appropriately and this can be evidenced by improved outcomes for children and young people.

Other DfE

This includes Universal Infant Free School Meals (UIFSM), Free Schools Grants and the PE and Sports grant.

Universal Infant Free School Meals is funding for the provision of free school meals to infant pupils.

The Free Schools Grant is to cover the costs involved with project management of two Free Schools.

The PE and Sports grant is to support the sporting facilities of the academy.

For Craggs Community School, as a mainstream school;

Teachers' Pay Grant provides funding for schools to support the teachers' pay award which came into effect 1 September 2018.

Teachers' Pension Employer Contribution Grant supports schools and local authorities with the cost of the increase in employer contributions to the teachers' pension scheme.

Other government grants

This includes special educational needs funding from Local Authorities and some pupil premium funding for Looked After Children. SEN top-up funding features as a significant element of Nexus Academies revenue, given the schools are all, excluding Craggs Community School, designated special educational needs settings. Each Local Authority uses different banding systems for SEN, with different funding packages provided dependent on a child's level of need as defined in their Education Health & Care Plan (or their Statement of Special Educational Needs). SEN funding is largely used to cover human resource costs in Nexus academies for teaching and non-teaching staff, though other services are also funded where a child's personalised plan dictates e.g. Occupational Therapy, Physiotherapy etc. As the majority of Nexus Academies are designated special needs Academies, additional funding streams come from the Local Authority rather than from DfE; This includes a number of additional grants to fund historical pay awards and pension cost increases which includes the new Core School Budget Grant.

Other restricted funds

Other restricted funds include restricted grants and donations, including parental contributions for the extended services provision,

Restricted fixed asset funds

Restricted fixed asset funds are used solely for capital purchases in line with the strategic objectives of the academy. A total of £1,239,324 (2024: £494,557) has been transferred from revenue funds to the restricted fixed asset fund, as permitted by the Accounts Direction 2024 to 2025.

Pension reserve

The restricted pension fund is £Nil (2024: £Nil) as at 31 August 2025.

Nexus Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

16 Funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

	2025 £	2024 £
Abbey School	168,659	341,585
Bader Academy	159,752	437,080
Becton School (Kingfisher Academy from September 2025)	163,036	65,045
Beech Academy	150,206	378,635
Coppice School	164,914	135,817
Crags Community School	140,073	20,709
Discovery Academy	151,555	336,685
Endeavour Academy	(14,477)	-
Fountaindale School	191,543	277,531
Heatherwood School	168,200	324,130
Hilltop School	(46,656)	(294,267)
Kelford School	140,261	93,992
Kenwood Academy	300,330	668,793
Lotus Academy	43,620	-
North Ridge Community School	161,733	346,313
Pennine View School	114,727	6,833
The Willows School	93,493	299,947
Central services	<u>7,806,077</u>	<u>4,288,818</u>
Total before fixed asset reserve	10,057,046	7,727,646
Restricted fixed asset funds	<u>103,679,716</u>	<u>88,792,507</u>
Total	<u><u>113,736,762</u></u>	<u><u>96,520,153</u></u>

Hilltop School is carrying a net deficit of £46,656 as a result of historic underfunding for a small number of pupils, where additional staffing were required to meet need

The trust is taking the following action to return the academy to surplus:

Hilltop has re-paid a significant proportion of it's brought forward deficit during 2024/25. It has set a surplus budget for 2025/26, that is expected to result in an overall surplus by the end of the year.

Endeavour joined the trust in 2024/25 as a sponsored school, in need of significant investment and support. Trust reserves are being used to underwrite the deficit and provide that support.

The trust is taking the following action to return the academy to surplus:

The school continues to work with the council to ensure correct funding bands for pupils, and a relocation to more suitable premises is planned for later in the year. This will enable further growth and a movement back to a balanced position in the medium term.

Nexus Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

16 Funds (continued)

Nexus Trust has a reserves policy where reserves held in excess of £150,000 are transferred to the Trust. During the year the following transfers were made:

	2024/25	2023/24
	£	£
Abbey School	(172,686)	(22,119)
Becton School (Kingfisher Academy from September 2025)	(277,348)	(48,853)
Beech Academy	(228,635)	(21,857)
Discovery Academy	(186,685)	-
Fountaindale School	(87,220)	-
Heatherwood School	(152,944)	(118,549)
Kelford School	-	(142,444)
Kenwood Academy	(368,356)	(55,409)
North Ridge Community School	(189,722)	(192,759)
The Willows School	(127,670)	-
Central Services	1,791,266	601,990
	-	-

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 £
Abbey School	3,454,365	282,814	72,748	640,356	4,450,283
Bader Academy	2,566,948	139,863	37,505	425,056	3,169,372
Becton School (Kingfisher Academy from September 2025)	2,735,295	206,160	25,109	373,789	3,340,353
Beech Academy	2,163,948	211,225	95,572	428,622	2,899,367
Coppice School	3,131,542	222,031	40,904	493,562	3,888,039
Crags Community School	2,008,953	108,567	37,867	924,284	3,079,671
Discovery Academy	1,907,754	150,623	77,740	443,663	2,579,780
Endeavour Academy	2,287,270	216,302	75,731	456,282	3,035,585
Fountaindale School	2,760,851	200,551	76,146	446,842	3,484,390
Heatherwood School	1,896,998	189,183	12,676	392,099	2,490,956
Hilltop School	4,845,461	304,464	45,811	585,268	5,781,004
Kelford School	3,806,708	304,478	51,728	716,983	4,879,897
Kenwood Academy	4,928,998	259,253	118,412	858,241	6,164,904
Lotus Academy	1,968,802	249,113	130,092	425,731	2,773,738
North Ridge Community School	2,966,458	232,258	64,669	439,296	3,702,681
Pennine View School	2,523,023	200,378	20,221	459,765	3,203,387
The Willows School	2,999,830	194,299	77,670	452,696	3,724,495
Central services	7,124	3,952,816	38,286	2,870,202	6,868,428

Nexus Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

16 Funds (continued)

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs (excluding depreciation) £	Total 2025 £
Academy Trust	<u>48,960,328</u>	<u>7,624,378</u>	<u>1,098,887</u>	<u>11,832,737</u>	<u>69,516,330</u>

Nexus Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

16 Funds (continued)

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs (excluding depreciation) £	Total 2024 £
Abbey School	3,074,602	290,852	65,364	629,104	4,059,922
Bader Academy	2,067,221	160,729	44,341	412,747	2,685,038
Becton School (Kingfisher Academy from September 2025)	2,385,429	172,890	16,348	308,366	2,883,033
Beech Academy	1,934,243	221,597	30,839	479,051	2,665,730
Coppice School	2,657,961	179,327	53,621	434,733	3,325,642
Crags Community School	1,867,066	103,591	50,338	894,486	2,915,481
Discovery Academy	1,474,442	133,275	56,218	328,215	1,992,150
Fountaindale School	2,248,119	235,509	63,122	349,152	2,895,902
Heatherwood School	1,613,894	220,846	6,613	341,428	2,182,781
Hilltop School	4,085,969	239,369	26,121	522,670	4,874,129
Kelford School	3,437,799	259,723	48,988	770,653	4,517,163
Kenwood Academy	3,042,654	238,906	73,142	671,475	4,026,177
North Ridge Community School	2,503,080	222,048	28,442	428,696	3,182,266
Pennine View School	2,157,827	211,041	24,945	367,326	2,761,139
The Willows School	2,855,698	181,793	50,395	445,927	3,533,813
Central services	46,384	3,623,340	11,829	1,011,593	4,693,146
Academy Trust	<u>37,452,388</u>	<u>6,694,836</u>	<u>650,666</u>	<u>8,395,622</u>	<u>53,193,512</u>

Nexus Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

17 Analysis of net assets between funds

Fund balances at 31 August 2025 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	101,731,063	101,731,063
Other non-current assets	-	70,321	-	70,321
Current assets	9,344,507	6,656,471	1,983,159	17,984,137
Current liabilities	-	(6,014,253)	(8,907)	(6,023,160)
Creditors over 1 year	-	-	(25,599)	(25,599)
Total net assets	<u>9,344,507</u>	<u>712,539</u>	<u>103,679,716</u>	<u>113,736,762</u>

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

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	86,785,635	86,785,635
Current assets	7,314,992	5,651,153	2,048,455	15,014,600
Current liabilities	-	(5,238,498)	(8,768)	(5,247,266)
Creditors over 1 year	-	-	(32,816)	(32,816)
Total net assets	<u>7,314,992</u>	<u>412,655</u>	<u>88,792,506</u>	<u>96,520,153</u>

18 Capital commitments

	2025 £	2024 £
Contracted for, but not provided in the financial statements	<u>1,517,204</u>	<u>1,358,995</u>

19 Long-term commitments, including operating leases

Operating leases

At 31 August 2025 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2025 £	2024 £
Amounts due within one year	552,874	518,088
Amounts due between one and five years	1,796,566	1,804,635
Amounts due after five years	-	354,140
	<u>2,349,440</u>	<u>2,676,863</u>

Nexus Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

19 Long-term commitments, including operating leases (continued)

Private Finance Initiative commitments

At 31 August 2025 the academy trust was committed to making annual payments under PFI arrangements as follows:

	2025 £	2024 £
Amounts due within one year	595,818	578,464
Amounts due between one and five years	2,567,460	2,567,460
Amounts due after five years	1,829,610	2,134,935
	<u>4,992,888</u>	<u>5,280,859</u>

The Academy premises for Craggs Community School is subject to a PFI contract. The contract covers the cost of managing the facilities including utility costs, repairs and maintenance, caretaking, grounds maintenance and cleaning. The contract expires in October 2033.

20 Reconciliation of net income to net cash inflow/(outflow) from operating activities

	2024/25 £	2023/24 £
Net income	18,115,609	12,655,748
Depreciation	2,382,460	2,102,899
Capital grants from DfE and other capital income	(3,187,028)	(2,195,611)
Interest receivable	(433,781)	(379,069)
Defined benefit pension scheme cost less contributions payable	(753,000)	(579,000)
Defined benefit pension scheme finance cost	(146,000)	(54,000)
Increase in debtors	(1,595,477)	(1,006,608)
Increase in creditors	775,753	1,473,220
Fixed assets transferred on conversion from Academy Trust	(13,113,062)	(8,903,631)
Net cash provided by Operating Activities	<u>2,045,474</u>	<u>3,113,948</u>

21 Cash flows from financing activities

	2024/25 £	2023/24 £
Repayments of borrowing	(7,077)	(13,544)
Net cash used in financing activities	<u>(7,077)</u>	<u>(13,544)</u>

22 Cash flows from investing activities

	2024/25 £	2023/24 £
Dividends, interest and rents from investments	433,781	379,069
Purchase of tangible fixed assets	(4,214,826)	(3,687,157)
Capital funding received from sponsors and others	3,187,028	2,195,611
Net cash used in investing activities	<u>(594,017)</u>	<u>(1,112,477)</u>

Nexus Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

23 Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand and at bank	12,163,577	10,719,197
Total cash and cash equivalents	<u>12,163,577</u>	<u>10,719,197</u>

24 Guarantees, letters of comfort and indemnities

The academy trust provided a guarantee during the year ended 31 August 2025 totalling £61,000 (2024 - £-). This included items exceeding £5,000 as follows:

Type	2025	2024	Reason
Guarantee	£61,000	£Nil	A bond payment was made within the year to the Teachers' Pension Scheme relating to preparations for opening a new independent school (expected to open in 2026).

25 Member 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 they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before they cease to be a member.

26 Pension and similar obligations

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by South Yorkshire Pension Fund and Nottinghamshire Pension Fund . 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 to the period ended 31 March 2022.

Contributions amounting to £606,821 (2024 - £230,906) were payable to the schemes at 31 August and are included within creditors.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for 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 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 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.

Nexus Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

26 Pension and similar obligations (continued)

The key elements of the valuation outcome are:

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

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

The employer’s pension costs paid to TPS in the period amounted to £5,088,544 (2024: £3,574,819).

A copy of the valuation report and supporting documentation is on the Teachers’ Pensions website.

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

Local government pension schemes
South Yorkshire Pension Fund

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £4,684,000 (2024 - £3,864,000), of which employer's contributions totalled £3,575,000 (2024 - £2,952,000) and employees' contributions totalled £1,109,000 (2024 - £912,000). The agreed contribution rates for future years are 19.4% per cent for employers and 5.8% - 10.5% per cent for employees. The scheme is managed by South Yorkshire Pension Fund.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an academy trust 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.

Principal actuarial assumptions

	2025	2024
	%	%
Rate of increase in salaries	3.30	3.30
Rate of increase for pensions in payment/inflation	2.70	2.70
Discount rate for scheme liabilities	6.10	5.00

Nexus Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

26 Pension and similar obligations (continued)

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

	2025	2024
Retiring today		
Males retiring today	21.00	21.00
Females retiring today	24.00	24.00
Retiring in 20 years		
Males retiring in 20 years	21.50	21.30
Females retiring in 20 years	<u>25.00</u>	<u>25.00</u>

Sensitivity analysis

	2025	2024
	£	£
0.1% decrease in Real Discount Rate	813,000	949,000
1 year increase in member life expectancy	1,319,000	1,443,000
0.1% increase in Salary Increase Rate	37,000	43,000
0.1% increase in the Pension Increase Rate	<u>801,000</u>	<u>926,000</u>

The academy trust's share of the assets in the scheme were:

	2025	2024
	£	£
Equities	31,748,500	25,389,650
Government bonds	8,617,450	7,957,950
Property	4,535,500	3,789,500
Cash and other liquid assets	<u>453,550</u>	<u>757,900</u>
Total market value of assets	<u>45,355,000</u>	<u>37,895,000</u>

The actual return on scheme assets was £2,498,000 (2024 - £3,140,000).

Nexus Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

26 Pension and similar obligations (continued)

Amounts recognised in the statement of financial activities

	2024/25 £	2023/24 £
Current service cost	(2,893,000)	(2,495,000)
Interest income	(2,031,000)	1,713,000
Interest cost	1,941,000	(1,706,000)
	<u>(2,983,000)</u>	<u>(2,488,000)</u>
Total amount recognised in the SOFA	<u>(2,983,000)</u>	<u>(2,488,000)</u>

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

	2024/25 £	2023/24 £
At start of period	36,073,000	29,211,000
Transferred in on existing academies joining the trust	-	2,054,000
Current service cost	2,893,000	2,495,000
Interest cost	1,941,000	1,706,000
Employee contributions	1,109,000	912,000
Actuarial (gain)/loss	(9,665,000)	(25,000)
Benefits paid	(362,000)	(280,000)
Effect of non-routine settlements	978,000	-
	<u>32,967,000</u>	<u>36,073,000</u>
At 31 August	<u>32,967,000</u>	<u>36,073,000</u>

Changes in the fair value of academy's share of scheme assets:

	2024/25 £	2023/24 £
At start of period	36,073,000	29,211,000
Transferred in on existing academies joining the trust	-	1,268,000
Interest income	2,032,000	1,713,000
Actuarial gain/(loss)	466,000	1,427,000
Employer contributions	3,575,000	2,952,000
Employee contributions	1,109,000	912,000
Benefits paid	(362,000)	(280,000)
Effect of non-routine settlements	640,000	-
Asset ceiling restriction	(10,566,000)	(1,130,000)
	<u>32,967,000</u>	<u>36,073,000</u>
At 31 August	<u>32,967,000</u>	<u>36,073,000</u>

Nexus Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

26 Pension and similar obligations (continued)

Nottinghamshire Pension Fund

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £816,000 (2024 - £523,000), of which employer's contributions totalled £635,000 (2024 - £413,000) and employees' contributions totalled £181,000 (2024 - £110,000). The agreed contribution rates for future years are 19.4% per cent for employers and 5.8% - 10.5% per cent for employees. The scheme is managed by Nottinghamshire Pension Fund.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an academy trust 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.

Principal actuarial assumptions

	2025	2024
	%	%
Rate of increase in salaries	3.40	3.80
Rate of increase for pensions in payment/inflation	2.50	2.80
Discount rate for scheme liabilities	<u>6.10</u>	<u>5.10</u>

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

	2025	2024
Retiring today		
Males retiring today	21.00	20.40
Females retiring today	24.10	23.30
Retiring in 20 years		
Males retiring in 20 years	22.70	21.60
Females retiring in 20 years	<u>25.80</u>	<u>24.70</u>

Sensitivity analysis

	2025	2024
	£	£
0.1% increase in Real Discount Rate	347,000	496,000
0.1% decrease in Real Discount Rate	375,000	534,000
1 year increase in member life expectancy	372,000	533,000
1 year decrease in member life expectancy	349,000	497,000
0.1% increase in Salary Increase Rate	361,000	515,000
0.1% decrease in Salary Increase Rate	361,000	515,000
0.1% increase in the Pension Increase Rate	376,000	535,000
0.1% decrease in the Pension Increase Rate	<u>346,000</u>	<u>495,000</u>

The academy trust's share of the assets in the scheme were:

Nexus Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

26 Pension and similar obligations (continued)

	2025 £	2024 £
Equities	6,039,000	4,582,000
Gilts	799,000	172,000
Other bonds	621,000	357,000
Property	926,000	765,000
Cash and other liquid assets	680,000	433,000
Inflation plus	735,000	366,000
Infrastructure	736,000	520,000
Total market value of assets	<u>10,536,000</u>	<u>7,195,000</u>

The actual return on scheme assets was £837,000 (2024 - £564,000).

Amounts recognised in the statement of financial activities

	2024/25 £	2023/24 £
Current service cost	564,000	291,000
Interest income	(469,000)	(341,000)
Interest cost	413,000	294,000
Total amount recognised in the SOFA	<u>508,000</u>	<u>244,000</u>

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

	2024/25 £	2023/24 £
At start of period	6,312,000	5,555,000
Current service cost	457,000	291,000
Interest cost	413,000	294,000
Employee contributions	181,000	110,000
Actuarial (gain)/loss	(135,000)	181,000
Benefits paid	(118,000)	(119,000)
At 31 August	<u>7,110,000</u>	<u>6,312,000</u>

Changes in the fair value of academy's share of scheme assets:

	2024/25 £	2023/24 £
At start of period	6,312,000	5,555,000
Interest income	469,000	341,000
Actuarial gain/(loss)	368,000	224,000
Employer contributions	635,000	413,000
Employee contributions	181,000	110,000
Benefits paid	(122,000)	(122,000)
Effect of non-routine settlements	1,810,000	-
Asset ceiling restriction	(2,543,000)	(209,000)
At 31 August	<u>7,110,000</u>	<u>6,312,000</u>

Nexus Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

27 Related party transactions

Owing to the nature of the academy trust 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.

Employed Family Members

During the year, the following related party transactions took place in relation to family members:

The Daughter of R Potts, a trustee and member, was employed by the charity and received remuneration.

The Son in Law of R Potts, a trustee and member, was employed by the charity and received remuneration.

The Daughter of P Leach, a member, was employed by the charity and received remuneration.

The Sister of J Tattershall, Assistant CEO, was employed by the charity and received remuneration.

The above appointments were made in open competition and the Trustee was not involved in the decision-making process regarding appointment. The employees are paid within the normal pay scale for their role and receive no special treatment as a result of their relationship to a trustee.

28 Academy trust with a newly converted academy

On 1 October 2024 the Derrymount School converted to Endeavour Academy resulting in academy status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Nexus Multi Academy Trust from the Nottinghamshire Local Authority for £Nil consideration. The leasehold land and buildings valuation is £5,900,746.

On 1 September 2024 the Holgate Meadows School converted to Lotus Academy resulting in academy status under the Academies Act 2010 and all operations and assets were transferred to Nexus Multi Academy Trust from the Sheffield Local Authority for £Nil consideration. The leasehold land and buildings valuation is £7,212,316.

The transfers has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as net incoming resources in the Statement of Financial Activities as Donations - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the SOFA.

	Restricted fixed asset fund £	Total £
Tangible fixed assets		
Leasehold land and buildings	13,113,062	13,113,062