

Company Registration No. 08753719 (England and Wales)

**NEXUS EDUCATION SCHOOLS TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**



# **NEXUS EDUCATION SCHOOLS TRUST**

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# NEXUS EDUCATION SCHOOLS TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

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### Members

P Chandler  
A Webber  
S Charman  
M Jones  
C Lloyd

### Trustees

P Chandler (Chair)  
P Farrow (Accounting officer)  
N Kimber  
D Stacey  
J Millins  
R Parks (Deceased 30 January 2021)  
D Townsend

### Senior management team

P Farrow	- CEO
A Smith	- CFO
P Watt	- Director of Education
N Ide	- Head of Estates and Premises
E Blake	- Headteacher
J Butler	- Headteacher
A Morris	- Headteacher
A Hills	- Headteacher
E Laws	- Headteacher
C Maragh	- Headteacher
L Richards	- Headteacher
A James	- Headteacher
R Williams	- Headteacher (Resigned 31 December 2020)
M Veysey	- Headteacher

### Company secretary

S Dossetter

### Company registration number

08753719 (England and Wales)

### Registered office

Worsley Bridge Primary School  
Brackley Road  
Beckenham  
Kent  
BR3 1RF  
United Kingdom

# NEXUS EDUCATION SCHOOLS TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

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### Academies operated

	Location	Headteacher
Balgowan Primary School	Beckenham	M Veysey
Nexus Educational Schools Trust	Bromley	P Farrow
Farnborough Primary School	Farnborough	A James
Worsley Bridge Primary School	Beckenham	A James
Alexandra Infants School	Beckenham	A Hills
Alexandra Juniors School	Beckenham	C Maragh
Manor Oak Primary School	Orpington	J Butler
Highfield Infants School	Bromley	A Morris
Highfield Junior School	Bromley	A Morris
Pickhurst Infants School	Bromley	E Laws
Perry Hall Primary School	Orpington	L Richards
EYELA Teaching School	Bromley	E Laws
Bickley Primary School	Bromley	E Blake
Thames South Teaching School Hub	Bromley	E Laws

### Independent auditor

Azets Audit Services  
Greytown House  
221-227 High Street  
Orpington  
Kent  
BR6 0NZ  
United Kingdom

### Bankers

Lloyds Bank Plc  
6-8 Market Square  
Bromley  
Kent  
BR1 1NA  
United Kingdom

### Solicitors

Stone King LLP  
13 Queen Square  
Bath  
Avon  
BA1 2HJ  
United Kingdom

# **NEXUS EDUCATION SCHOOLS TRUST**

## **TRUSTEES' REPORT**

### **FOR THE YEAR ENDED 31 AUGUST 2021**

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The trustees present their annual report together with the accounts and auditor's report of the charitable company for the year 1 September 2020 to 31 August 2021. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The Trust operates eleven academies all situated in the London Borough of Bromley. The Schools are a mix of 2-11 Primary Schools, Nursery, Infant, and Junior schools. The Trust has a specialist provision for pupils with Autistic Spectrum disorder at Alexandra Infant School and includes a nursery at Manor Oak with a 2-5 age range. In March 2021 the Trust was awarded Teaching School Hub status and will open one of the 87 national hubs in England in September 2021 as Thames South Teaching School Hub. The Hub provides training and develop for education staff in the boroughs of Bexley, Bromley and Greenwich. EYELA Teaching, specialising in Early Years Education closed in August 2020 and early years training courses transferred to NEST.

NEST schools have a combined capacity of 4,073 and has a roll of 3,697 pupils in the October 2021 census, which includes bulge classes and a primary school growing year on year from two forms of entry to three.

Over the next three years Nexus Education Schools Trust plans to grow further, through the physical growth of its present schools with additional forms of entry and the extension of nursery education, as well as the addition of new schools joining the Trust. The Trust strategic plan to develop a second hub will begin in 2021/22, replicating the Bromley hub but growing at a slower rate. Communitas Education Trust Board, with four schools in Southwark and Lewisham has agreed to join NEST in 2021/22. The joining of the four primary schools to the trust, will bring further expertise, skills and knowledge to the NEST organisation. Further growth of the second hub will be through school-to-school support, merger, or new school development. The Trust continues to work with a variety of partner schools and trusts, providing education support programmes and training. The Trust has a strategic aim to further develop nursery education and an extended childcare programme, to provide families and members of the community with high quality early years education and extended days.

The impact of Corona Virus (COVID 19) on all schools has been significant; financially, physically and emotionally. All NEST schools were open to the children of key workers and those who are vulnerable throughout the lockdown period. Robust risk assessments enabled resources to be used effectively, facilitating community confidence and high attendance rates. All NEST staff have worked tirelessly to implement government guidance and continue to adapt and provide high quality education opportunities for all NEST children both in school and through remote learning when needed.

#### **Structure, governance and management**

##### Constitution

Nexus Education Schools Trust is a company limited by guarantee with no share capital (registration no. 08753719) and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the Academy. The Trust Directors act as the Trustees for the charitable activities of Nexus Education Schools Trust (N.E.S.T) and are also Directors of the charitable company for the purposes of company law.

The trustees of Nexus Education Schools Trust are also the directors of the charitable company for the purposes of company law. Details of the trustees who served during the year, and to the date these accounts are approved, are included in the Reference and Administrative Details on page 1.

##### Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before he/she ceases to be a member.

##### Principal activities

The principal activity of the Trust is to advance for the public benefit, education in the United Kingdom. In particular, but without prejudice, to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing a School offering a broad and balanced curriculum for pupils of different abilities between the ages of 4 -11.

# NEXUS EDUCATION SCHOOLS TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2021**

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### Trustees' indemnities

In accordance with normal commercial practice the Academy Trust has insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business.

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 Trust business, and provides cover up to £10,000,000. It is not possible to quantify the trustees' and officers' indemnity element from the overall cost of the RPA scheme membership.

### Method of recruitment and appointment or election of trustees

The Trustees are appointed under the terms of the Academy's Articles of Association and are subject to retirement after four years but are eligible for re-appointment at the meeting at which they retire. New appointments are made through an advertisement, application and interview process which seeks the skills required for the implementation of the strategic plan for member schools.

### Members

The Members of the Academy Trust shall comprise:

- the signatories to the Memorandum to the extent their membership has not terminated in accordance with these Articles; provided that at any time the minimum number of Members shall not be less than three.
- any person appointed under Article 15A, that the Members agree through the passing of a special resolution to appoint such additional Members as they think fit.
- An employee of the Academy Trust cannot be a Member of the Academy Trust

### Trustees

The Members may appoint up to 7 trustees (Directors), subject to Article 50.

Under the terms of the Articles in place throughout the year, NEST multi academy trust shall have the following trustees:

- up to 7 trustees, subject to Articles 48 and 49 and appointed under Article 50 to include individuals with relevant skills which may include (without limitation), finance, HR and school improvement
- the number of trustees shall be not less than three but (unless otherwise determined by ordinary resolution) shall not be subject to any maximum
- a Chief Executive Officer /Executive Head Teacher. The total number of trustees including those under Article 57 who are employees of the Academy Trust shall not exceed one third of the total number of trustees
- The Academy Trust may also have any Co-opted Trustee appointed under Article 58.

Trustees are appointed based on their skills. When vacancies arise, new Trustees shall be appointed or elected, as the case may be, under these Articles. Where it is not possible for such a trustee to be appointed or elected due to the fact that an Academy has not yet been established, then the relevant Article or part thereof shall not apply.

### Policies and procedures adopted for the induction and training of trustees

An induction programme is in place for new trustees and members of the School's Local Committees. Training and induction are provided for all new trustees and Local Committee Members and is dependent on their existing experience. Each new Trustee and Local Committee Member receives induction training through NEST. All are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as trustees or Local Committee Members. A key expectation covered as part of the induction process is the 'Seven Principles of Public Life.' Trustees and Local Committee Members are expected to attend training and networking events as appropriate to their area of expertise throughout their appointment.

# **NEXUS EDUCATION SCHOOLS TRUST**

## **TRUSTEES' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 AUGUST 2021***

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### Organisational structure

The Trust has an organisational structure to enable its efficient running, which includes a separate Local Committee for each school. The Trust is held to account by its members. The management structure through devolved responsibility enables the efficient running, involvement in decision making at all levels and the successful implementation of the Trust's and each School's strategic priorities. A Scheme of Delegated Authority is in place which sets out the responsibilities at all levels of governance within the Trust.

### **Trust Board**

The Trust Board is responsible for setting general policy, adopting an annual strategic plan and budget, monitoring of the Trust's schools' performance, financial expenditure and impact through benchmarking. The Committees of the Trust Board monitor the effectiveness of individual schools in upholding the objectives, policies and procedures of the Trust.

### **Trust Board Sub Committees**

The Trust Board has two Sub Committees, the HR, Pay and Performance Committee and Finance, Audit and Risk Committee, comprised of allocated trustees. The Sub Committees enable the Trust to fulfil its statutory responsibilities for the organisation.

### **Advisory Committees**

NEST has two Advisory Committees with representatives from the Trust Board and nominated representatives from the Local Committees. Each of the two Sub Committees has a distinct area of focus

- Education, Strategy, Remuneration and Nomination (ESRN)
- Finance, Resources, Audit and Risk (FRAR)

The prime function of these Committees is to monitor the performance of schools against local and national data, to ensure high standards of achievement and progress of all pupils, value for money and compliance. The Committees evaluate the impact of the Trust using benchmark data and overall effectiveness, to support and develop a strategic plan for schools. The overall strategy for schools covers the quality of provision, age range, curriculum, assessment, staffing and community access. The Committee's remit is to ensure our schools are safe, purposeful and equitable for all.

The CEO is the Accounting Officer and has management responsibility for the organisation. The scheme of delegation and finance policies set out authorisation levels at each school.

### **Local Committees (School Level)**

The Local Committees are Committees of the Trust Board, established pursuant to the Articles. The Local Committees will act in accordance with these Terms of Reference and with the Scheme of Delegation for each school, unless otherwise directed by the Trustees. Local Committees are accountable to the Trust Board for their decisions.

The staffing and accountability structure of an individual school is based on its pupil numbers and demographics. All schools will have a Local Committee and Senior and Middle Leaders. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels. The Local Committee members are responsible for setting general policy, agreeing a draft budget, ratified by the Trust board, adopting an annual School Improvement Plan, monitoring the Academy, with budgets against key school priorities and making major decisions about the direction of the Academy, capital expenditure and staff appointments.

# NEXUS EDUCATION SCHOOLS TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2021**

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### Leadership (School level)

The Senior Leadership Teams are structured based on the needs of the school; in general they include the Headteacher, Deputy Headteacher and Inclusion leads. These leaders control the Academy at an executive level implementing the policies laid down by the Board and Local Committee and reporting back to them. As a group, the Senior Leadership Team are responsible for the authorisation of spending within agreed budgets and the appointment of staff, though appointment boards for senior leader posts contain at least one Local Committee Member. Some spending control is devolved to Middle Leaders, with limits above which the Headteacher must countersign. The Central Team, Trust Board and its Committees, monitor, evaluate, and supports the work of the Local Committee and management teams within each school.

The term of office for any Trustee or Local Committee member shall be four years, this time limit shall not apply to the Chief Executive Officer. Trustees may be re-appointed if re-elected.

The Local Committee representation for each school is recommended to consist of the Headteacher, up to two staff members, up to three community members and two parent members; all of whom have been elected or appointed by the school community. The Local Committee may also have any Co-opted member appointed to support the strategic priorities of the school or the Trust and where appropriate Trust board nominees.

Future Local Committee members shall be appointed or elected. Where it is not possible for a Local Committee Member to be appointed or elected, due to the fact that an Academy has not yet been established or it requires support, then the Trust board will oversee the appointment and management of the Local Committee.

From March 2020, following government guidance on COVID 19, all governance meetings have been virtual. No elections for parent members have taken place. The Trust followed good practice guidance from Department of Education, ESFA and The National Governance Association to ensure compliance and business continuity.

### Arrangements for setting pay and remuneration of key management personnel

There is no pay and remuneration for Trustees or Local Committee Members, other than to claim expenses set out in the Trustees and Governors Allowance policy.

Pay and remuneration for all staff employed by the Trust is reviewed annually. The Trust Board HR and Pay and Performance Committee are delegated responsibility for reviewing and setting pay awards for all staff including the CEO and Central Team, in line with benchmarked data, external advice from the Department of Education, relevant advisory bodies and Trade Unions. All layers of senior leadership remuneration is in line with the Bromley Management structure or ISR unit rating for the individual school and the School Teacher Pay and Conditions document (STPCD). Where leaders are working across two schools in an executive role, the combined unit of the schools will be used to formulate an ISR rating for the executive role. Where recruitment and retention of leaders is problematic or set skills are required then the board may enhance the ISR point by up to 25% in line with the recommendations of the STPCD.

The Trust has a robust model of performance management for all its leaders completed by nominated Local Committee Members supported by Trust Educational Advisors. Recommendation for pay awards by the Local Committee are agreed by the Trust Board. The role and performance of the Chief Executive Officer, and key management person within the Trust, is reviewed and assessed with external information by the Trust Board Pay Committee.



# **NEXUS EDUCATION SCHOOLS TRUST**

## **TRUSTEES' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 AUGUST 2021***

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### Engagement with employees

NEST employs an average 388 FTE employees. The Trust provides information on relevant matters and those that may concern them. Throughout this accounting period the focus on the organisation is to support and sustain the workforce to enable the continued delivery of education to our communities throughout the lockdown period and COVID 19 pandemic. Robust risk assessments, mitigating measures and informed communication have supported our work force, enabling the Trust to cover for health absence and self-isolating periods during the pandemic. We maintained full pay to school-based staff as a grant funded organisation and were able to support the wider employed sector by offering holiday provision for key worker children due to the commitment of the NEST Staff.

The Trust is committed to equal opportunities for all staff, prospective employees and members of our community. Equality of opportunity is at the forefront of decisions by understanding and tackling barriers which could lead to unequal outcomes for different groups. The Trust is committed to eliminating unlawful discrimination in all aspects of employment practice; through working with focus groups and developing agreed policy. We also seek to celebrate and value the achievements and strengths of all members of the school community. Everyone in our schools should feel safe, secure, valued and of equal worth.

We remain committed to rewarding our staff through an annually reviewed structures and appropriate salary scale. The Trust is also committed to developing its staff through continued professional training and apprenticeship schemes. The Trust's strategic priority is to provide a broad spectrum of services to its communities and enabling further development and growth opportunities for staff.

We are proud that our staff are committed to the organisation which is highlighted in the low levels of staff mobility. NEST seeks to maintain positive relationships with employees through the provision of information and consultation procedures where appropriate, and by working with recognised Trade Unions.

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

All contractors rose successfully to the challenge posed by COVID 19 by keeping food, essential commodities and building projects on schedule and delivered. Suppliers in partnership with the Trust adapted delivery methods and supported the new COVID expectations, in order to keep our schools open and safe and our communities supported.

The Trust has maintained good relationships with supplier partners that are critical to each school's opening. The Trust has also ensured services are paid for in a timely manner to support the viability of smaller contractors.

Changes to school guidance surrounding COVID19 has meant that a number of providers were not able to deliver extended services to our schools due to government guidance. Robust risk assessments and strong partnership working has enabled these businesses to comply with new expectations and begin the process of restarting delivery of the services to our schools.

The Trust and its schools worked in partnership with families to provide accessible learning environments. Community confidence in the risk assessment measures and learning opportunities ensured that attendance was high and there was access to good quality home learning for children working at home.

# NEXUS EDUCATION SCHOOLS TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

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#### Related parties and other connected charities and organisations

NEST provides services to other schools and Academy Trusts, primarily education support and consultancy services. All income is incorporated within the balance sheet.

NEST incorporates the teaching school 'EYELA' and two National Support schools for which it receives additional grant funding, accounted for in the balance sheets.

The CEO provides additional support to other organisations, outside the trust, as a National Leader, Headteacher Board member and OFSTED Inspector; all income generated through these activities is included in the balance sheet.

All schools have strong Parent Associations. They are separate charities and work within the local and school community for the benefit of the pupils at the individual school.

Prior to joining Nexus Education Schools Trust some schools were members of an Umbrella Trust organisation called the Academy Learning Collaborative (ALC). The representatives of each of the schools stepped down in 2017 and no further transactions took place. The ALC continued as an incorporated company with three non-NEST schools. The ALC closed as a company in August 2019.

#### **Objectives and activities**

##### Objects and aims

NEST aims to advance education for public benefit by establishing, maintaining and developing schools including but not limited to academies offering a broad and balanced curriculum. Our principle activities are enshrined in the Trust objectives and delivered through our mission, vision and values commitment statement.

Children are central to everything we do; we aspire for excellence and opportunity for all

Vision - "Excellence and opportunity for all"

Aims

- To create an inclusive culture of learning, where all children will be challenged in their thinking, strive for continuous improvement, and be motivated to become lifelong learners
- To empower our children to become respected citizens, make valuable contributions locally and globally and contribute to a sustainable future
- To develop a strong network of diverse and inclusive schools with similar values, aspirations and a commitment to enable all learners to succeed
- To drive improvement within the collaborative and deliver excellent outcomes for all
- To minimise the barriers to progress and achievement in the schools and the communities in which we work
- To advocate the interests of member schools and their children in local, national and global planning and policy
- To achieve efficiencies in the provision and procurement of goods and services
- To secure funding for educational projects within and beyond the Trust
- To further develop successful educational partnerships beyond the Trust

Our Trust Schools value:

- each child's intellectual, physical, aesthetic, spiritual, emotional, moral and social development
- individual differences and the individual needs of each child
- friendship and our sense of community, the involvement of parents, families and carers in the life of the school fostering a positive, supportive home/school relationship
- equality of opportunity for all
- truthfulness, honesty, politeness and consideration towards others
- respect and tolerance of the opinions and beliefs of others
- commitment and determination to realise dreams and the ability to inspire confidence and courage to achieve success
- the qualities of patience and sensitivity
- self-discipline, self-respect, empathy and the capacity to live as an independent, self-motivated person with an awareness of our sociality and the world community
- our children's inquisitive and imaginative minds, their questions and ideas.

# NEXUS EDUCATION SCHOOLS TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

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As an organisation we recognise that each school's community is different. We value each school's uniqueness and its contribution in ensuring pupils have the best education and experiences. Each school is linked to the success of the organisation. We believe passionately that by working together we can make a greater difference, providing strong educational outcomes and wider opportunities for our pupils as well as enhanced prospects for our staff and communities.

Each organisation commits to our NEST vision and values. It is a reminder that we have made a choice to be a part of the wider organisation of Nexus Education Schools Trust and that we are all obligated to the community as a whole.

#### NEST Education Vision: -

Nurture  
Educate  
Succeed  
Transform

#### Our CHOICE core values are: -

- Collaboration
- Honesty
- Opportunity
- Inclusivity
- Confidence
- Enjoyment

The Trust schools are caring communities with learning at their heart. Nexus Education Schools Trust is a Primary School Trust for pupils aged 4 to 11. All School staff encourage children to aim high, be honest and work together. Senior leaders, Local Committee Members and Trustees work with colleagues and other partners to promote high standards and teamwork. There is a sense of purpose, fun and enjoyment in each of the schools which is nurtured and sustained. Leaders work to ensure that we keep the best of what we have while continually striving to improve and build on strong foundations

Each school enables each child to practise important skills for life such as being responsible, learning to read, write, spell, be numerate, make informed choices and to love learning across a wide curriculum that includes science, art, music, sport, languages and humanities.

The Trust strives to enhance facilities, buildings and outdoor spaces to deliver today's modern, demanding and creative curriculum.

The culture and ethos of the Trust schools is one where everyone works hard to ensure that the children are safe, secure, and part of a friendly caring community; where children are happy and excited about coming to school; where all learn, achieve and make progress and develop knowledge, skills and understanding across a wide curriculum; where pupils thrive, and develop the skills they need for life-long learning.

#### Objectives, strategies and activities

The main objectives of the Trust during the year ended 31 August 2020 are summarised below

##### Excellent Outcomes

NEST Schools consistently aim to deliver high a quality of education through expert teaching, strong community governance and compliance: -

- to ensure that every child enjoys the same high-quality education in terms of resourcing, tuition and care
- to raise the standard of educational achievement of all pupils through high calibre teaching, training, support and effective monitoring and evaluation process with improving outcomes
- to improve the effectiveness of the schools by keeping the curriculum and organisational structure under continual review, ensuring a broad, balanced and engaging curriculum.

##### Financial Sustainability

NEST strategy and provision is financially sustainable with appropriate reserves to enable the Trust to pursue is educational objectives and provide additional investment: -

- to provide value for money for the funds expended
- to procure and centralise efficiently to provide long term cost savings across the Trust
- to plan, manage and action risk appropriately
- to comply with all appropriate statutory and curriculum requirements to conduct the Multi Academy Trust's business in accordance with the highest standards of integrity, probity and openness.

# NEXUS EDUCATION SCHOOLS TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2021**

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### Structure

NEST continues to align and develop existing provision within its group of schools and deliver support services to other organisations to provide sustainable growth and partnerships: -

- to provide a successful, structured organisation which enables the Trust to work collaboratively with others
- to provide a hub model which comprises a sufficient number of schools to operate together providing efficient governance, procurement and support for excellent educational quality and opportunity for all in a highly efficient manner
- to continue to develop services to enhance provision and support within each school and its community and develop staff through training and retention programmes

COVID 19 brought challenges and adaptations to provision both nationally and locally. This has meant that the Trust has had to refocus its priorities from March 2020 to August 2021, as the pandemic brought new government guidance and lockdown measures which affected schools and the provision of services.

### Public benefit

The Trust Board Directors and members confirm that they have referred to the guidance contained in the Charity Commission's general guidance on Public Benefit when reviewing the charity's aim and objectives and in planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set. The aim of the Trust is to provide a rich extended curriculum to promote and support the advancement of education and opportunity for all pupils.

The Trustees ensure that the admissions arrangement for all schools within the Trust adhere to the Schools' Admission Code. All schools within the Trust adopt admissions arrangements which are in-line with those of the Local Authority. Schools within the Trust serve their local community.

The criteria used to admit pupils to the Trust schools:-

- Looked after children
- Acute medical or social needs, in exceptional circumstances
- Children attending linked infant schools
- Siblings
- Children of members of staff
- Proximity to the school

The Trust Articles aim to serve its schools and local communities through the use of facilities for the benefit of the school and its community. The Trust ensure the appropriateness of policies and procedures are in place to support the maximum use of its facilities and generation of funds for its schools.

Nexus Educational Trust has not made any charitable donations from monies it has received by way of any government grant funding. However its pupils in its schools have carried out charitable fund raising activities, such as fayres, sponsored events, cake sales etc. and donated funds raised, in full to a wide range of local, national and international charities.

# **NEXUS EDUCATION SCHOOLS TRUST**

## **TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2021**

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### **Strategic report**

#### **Achievements and performance**

##### **Outcomes**

Educational outcomes encompass not just results data. COVID 19 has had a significant impact on the work of the Trust this year. Our priority is to do all we can to keep our workplaces as safe as possible for pupils and staff. We have reprioritised the delivery of education to support the needs of the communities within our organisation. The current levels of uncertainty, and the unprecedented nature of the pandemic continues to influence our decision making and remains challenging across the whole sector. It is not yet clear how long the pandemic will last and what the medium to long term effect of this pandemic will be on society. Our schools have had to be flexible and adaptable, whilst maintaining high levels of confidence and support within each community. We are proud of our schools in the way in which they have created calm and stability during these uncertain times.

Nexus Education Schools Trust (NEST) group of schools are committed to the shared vision 'Excellence and opportunity for all'. All Trust schools are graded by OFSTED as Good or Outstanding. The Trust has internal monitoring and evaluating systems and also uses external teams and organisations to evaluate each school's performance. Additional support is appropriately devolved to all school wherever they are on their improvement cycle.

The Government directed that formal testing in 2020 and 2021 was halted due to the pandemic. Trust guidance and support focussed on ensuring high quality home learning, accessibility and training. New whole Trust initiatives to support home learning and IT strategies were deployed in partnership with government funded initiatives for IT access with a particular focus on supporting the most vulnerable and disadvantaged. Catch up funding and support programmes have helped to close gaps in lost learning for all children.

The COVID lockdown affected the youngest pupils the most across the Trust, as space and social distancing restricted access to the school environment. Pupils continue to perform strongly, in mathematics assessment showed a similar position prior to COVID however overall English attainment for the most disadvantaged decreased.

Our youngest pupils during COVID missed the social interaction and peer engagement offered by the Early Years Education offer, which is excellent across the Trust. In previous years all schools' attainments were significantly above national expectations in all areas of the Early Years Foundation Stage. All schools are focussed on adapting the provision, to close the personnel, social and emotional development attainment. Intensive intervention and support are in place, to close the gap in early reading skills and writing.

The last published data in 2019, showed pupils made strong progress by the end of the Key Stage 1 in Maths, English and Reading across the Trust being significantly above National in the majority of schools. Greater Depth results in Reading, Writing and Maths show a combined increase on national results of 46%, with exceptional performance at Highfield Infants' with 47% achieving the higher standard and at Pickhurst Infants where 44% attained Greater Depth in Reading. At Key Stage 2, Trust performance improved. Combined results in English and Mathematics were above National by 5% at Expected and 10% at Exceeding. Trust internal data highlights a decline in attainment for the most disadvantage pupils in English. Mathematics performance remains strong and is this is different to the national trend.

Attendance averages across the Trust are strong. Attendance during the period of 'lockdown' was high between 92- 97%, highlighting community confidence in the safety compared to 65% in some areas nationally. The Trust quickly adapted provision to ensure environments were COVID safe and mitigation measures were in place. Support for pupils within the home environment was continually adapted and focussed on the social, emotional and welfare of pupils and families as well as academic learning. The challenge to deliver high quality learning within and beyond school continues. Secure strategies are in place for pupils to transition between home and school learning as needed. The Trust continues to work with Local authorities and Public Health England in the management of COVID cases and requirements for schools to mitigate the spread of the virus.

# **NEXUS EDUCATION SCHOOLS TRUST**

## **TRUSTEES' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 AUGUST 2021***

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### **Financial stability**

The Trust continually reviewed, evaluated and adapted support to schools in finance management, deployment of resources, quality of education, staffing, training, curriculum opportunities, premises improvement and maintenance.

Covid19 reprioritised planned financial expenditure, with the adaption of and increased safeguarding measures required to fight the pandemic. Income from self-generated activities delivering wraparound care, training and support ceased, impacting on staffing levels and schools resourcing provided by external services.

Additional ongoing costs were balanced with the hub offer for key workers ensuring the Trust had sufficient staff and resources to meet demand. Centralised oversight and support ensured efficient financial management during the period.

### **Structure**

Schools have benefited by being part of a large organisation through the centralisation and delivery of a robust safeguarding and adaption of priorities during the pandemic. The Trust continued to work with partner schools to support the challenges which they faced during the pandemic.

Some strategic priorities such as nursery development were put on hold and focus concentrated on the immediate challenges. Feedback from schools, governance and partner schools highlighted the successful working relationship and appreciation on being part of a Trust.

### **Key performance indicators**

The Trust adjusted its KPIs to incorporate the education provision during the pandemic. Teaching and learning was differentiated to meet the resourcing and accessibility needs within each community. Over 90% of pupils accessed home learning and this was effectively monitored and evaluated by staff providing appropriate next steps.

Pupils had access to a broad and rich range of learning experiences across the curriculum. There was a strong focus on emotional and wellbeing. All schools had a clear strategy to improve the mental health and wellbeing of pupils and staff.

Strong partnership with parents and family members supported pupil's achievement, ensuring continued positive progress from their starting points.

Schools were committed to enabling the most vulnerable groups to access education and provided informed communication links and programmes differentiated to meet need.

Trust attendance was significantly above national data for the key worker group attending schools. With some Trust schools having 97- 100% attendance for eligible year groups. School safeguarding procedures were robust and complied with expectations securing community confidence. All school environments were Health and Safety compliant

All children had an entitlement to opportunities beyond the curriculum schools prioritise such as school residential, school visits and theatre trips (see website information on the NEST child).

NEST has had minimal vacancies during the period and staff attendance has been excellent. Where members of staff were unable to attend due to restrictions, resources in place enabled them to work efficiently from home.

Strong Trust Leadership supported leadership capacity in each school to reduce workload across all NEST schools.

Robust financial parameters were maintained in all schools ensuring value for money.

# NEXUS EDUCATION SCHOOLS TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

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Effective communication and improvements to IT throughout the period allowed schools to start to adapt to meet the demand of IT expectations. This will continue to be built on throughout the next period ensuring continued high levels of communication and access to good quality learning experiences.

Supportive and effective Governance throughout the period has provided stability and accountability.

#### Going concern

After making appropriate enquiries, the Board of trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Board of trustees continues to adopt the going concern basis in preparing the accounts. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

#### Protecting the success of the academy trust

The Trust continues to ensure it is outward looking and maintains strong partnerships and affiliations with schools and organisations outside of the Trust. NEST's aim for promotion is to enable it to achieve its charitable purpose to advance education for public benefit.

The Trust works with a variety of partners to enrich and grow our organisation both formally and informally. These partnerships benefit all communities, helping to share knowledge, resources and expertise across a wide range of schools and organisations. The Trust and its staff continue to provide outreach support and training to other organisations and are participants in forum and committees which help to inform, influence and shape future education developments.

Effective communication systems provide contextual information and priorities for the Trust and its schools and help to promote the success and wider understanding of the work of the Trust.

#### **Financial review**

Most of the Trust's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, some of which are restricted to particular purposes. Additional funding specific to Covid received during the year included COVID catch-up funding (2021 £303k) and Coronavirus Job Retention Scheme funding (2021 £37k). The grants received from the ESFA during the year ended 31 August 2021 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

Income from other trading activities had seen a decrease from the previous year (2021 £864k and 2020 £1,020k), as a direct result of the pandemic. This is due to schools receiving reduced income in respect of school trips, before and after school clubs, lettings and school improvement services.

The Trust also receives grants for fixed assets from the ESFA. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (Charities SORP 2015), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned. Donations during the year included DfE donated laptops and iPads.

Most areas of expenditure saw the expected rise from the previous year. However, there was reduced expenditure on school trips and before and after school club costs due to the COVID pandemic and the associated school closures.

The COVID Catch Up funding was used to fund increased teaching and education support staff hours to deliver COVID catch-up support to pupils. Before and after school club staff were furloughed during periods of school closure and until clubs were able to safely re-open.

# **NEXUS EDUCATION SCHOOLS TRUST**

## **TRUSTEES' REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 31 AUGUST 2021**

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During the year ended 31 August 2021, total expenditure of £21,696k (2020: £21,623k) was met by recurrent grant funding from the ESFA together with other incoming resources. The excess of expenditure over income for the period (excluding restricted fixed asset funds and transfers to restricted fixed asset funds) was £831k (2020 £2,131k)

At 31 August 2021 the net book value of fixed assets was £74,586k (2020: £75,085). Movements in tangible fixed assets are shown in note 13 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

The London Borough of Bromley Pension Fund, in which the Trust participates, showed a deficit of £6,647k (2020 £5,582k) at 31 August 2021.

#### Reserves policy

The trustees review the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees have determined that the appropriate level of unrestricted reserves should be equivalent to one month's expenditure, approximately £1,637k (2020: £1,558k).

The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. The Academy's current level of unrestricted reserves of £3,168k (2020: £3,264k) calculated as total funds less the amount held in fixed assets and restricted funds. The trustees expect the excess of general unrestricted funds to reduce in the coming periods.

#### Financial position

The Trust held fund balances at 31 August 2021 of £73,320k (2020: £73,520k) comprising £70,152k (2020: £73,255k) of restricted funds and £3,168k (2020: £3,264k) of unrestricted general funds. Of the restricted funds, £74,586k (2020: £75,085k) is represented by tangible fixed assets, £1,296k (2020: £748k) of capital funds and £917k (2020: £285k) of unspent restricted funds.

The pension reserve which is considered part of restricted funds was £6,647k (2020: £5.862k) in deficit.

The total of unrestricted reserves incorporates an element of continued development work at different school sites and is also required at Worsley Bridge to cover costs associated with a growing school. The Trust has a reserves policy that requires one month's expenditure for each school within the group to be held by each school. Individual school reserves are assigned to the school. However the Trust and its partner schools understand the fragility of the funding structure and the need for effective budgeting to maintain services and the reserves required under policy to ensure organisational viability. It is however a challenge to maintain services with increasing costs with the assigned funding.

Under the Memorandum and Articles of Association, the Academy has the power to invest funds not immediately required for its own purposes, in any way the Trustees see fit. The organisation has a positive cash balance to cover eventualities and unforeseen expenses. The banking facilities are reviewed on a regular basis.

#### Investment policy

Under the Memorandum and Articles of Association, the Academy has the power to invest funds not immediately required for its own purposes, in any way the trustees see fit. The organisation has a positive cash balance to cover eventualities and unforeseen expenses. The banking facilities are reviewed on a regular basis.

#### Principal risks and uncertainties

The Trust Board of trustees has a risk management policy and a risk register reviewed by the Audit and Risk committee. The Trust has an overarching Risk Register. Each school reviews localised risk each term and these are monitored by the Local Committee termly. The Trust reviews all organisational risks termly. The key areas identified are strategic, reputational, operational, organisational, compliance and financial. Pupil numbers are monitored closely as these have significant input on the resourcing of the organisations; these remain stable in 2020-21.



# NEXUS EDUCATION SCHOOLS TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2021**

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### Risk management

The Trustees have assessed the major risks to which the Multi Academy Trust is exposed, in particular, those relating to specific teaching, provision of facilities and other operational areas of the trust and its finances. The Trustees have implemented a number of systems, to assess risks that each school faces, especially in operational areas (e.g. in relation to teaching, health and safety, pupil/ staff and school trips) and in relation to the control of finance. They have introduced systems, including operational procedures e.g. vetting of new staff and visitors to maintain strict safeguarding protocols and manage risk. Any prospective school joining the Trust has a full due diligence review to minimise any future risk to the organisation. Where there is significant financial risk the Trust has ensured there is adequate insurance cover. Nexus Education Schools Trust (NEST) Multi Academy Trust has an effective system of internal control which is explained in the governance statement.

The major risks to which the MAT is exposed are:

- COVID 19 implications and associated costs
- Fluctuating pupil numbers
- Increasing staffing costs and associated pension contributions
- Local and national funding formula changes.
- Changes to major funding streams which have not been anticipated
- Staff recruitment and retention
- Changes to policy on academies by Government
- Failures in safeguarding or health and safety at schools within the MAT.

The main financial risks to which each school is exposed, taking account of the mitigations in place, relate the risk of an income shortfall due to the likelihood of further government spending reductions affecting our general grant. A risk also arises, in relation to the defined benefit pension scheme, due to the fact that there is a deficit of £6,647k (2020: £5,862k). The principal risks and uncertainties that Nexus Education Schools Trust faces are mitigated by the risk management process that the Academy Trust has in place.

### Over view of risk and mitigating actions

#### Loss of Key individual

- Key person loss/ succession risk mitigate through effective recruitment, retention, succession planning and leadership development
- Suitable staffing structure with the MAT to support growth
- Pay panel reviews staff salaries regularly to ensure they are competitive.
- Trustees' benchmark CEO and key central staff pay against other MATs to ensure it is competitive.
- Highly effective CPD ensures high retention rate
- Talent spotting and development programme across the MAT to provide succession opportunities and carer development.

#### Safeguarding

- All staff and committee members trained annually, with updates throughout the year.
- Safeguarding audits of schools internally by school leaders and Local Committees Members and externally if needed.
- Suitably trained staff to support pupil welfare programmes
- Suitably qualified staff to monitor and ensure compliance in health and safety across the Trust.
- Robust risk assessments implemented and reviewed effectively

#### Financial Controls, planning and forecasts

- Centralisation of financial management
- Economies of scale through gradual expansion, the centralising of contracts and efficient larger procurement
- Three year planning of budgets
- Balanced budget setting, and in year strong financial monitoring of delegated budgets
- Support and training to ensure financial efficiencies and compliance to procedure and protocol
- Centralised support, training and monitoring of budgets to provide cost effective delivery and efficient use of time.
- Alternative funding streams through grant bids, school services and additional income generation externally by central team

# NEXUS EDUCATION SCHOOLS TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2021**

### Fundraising

Trust schools raise additional funds via their Parent Teacher Association, for the procurement of additional resources for use by the school. Funding is raised through the school community rather than the wider community. All participants are aware for the need to protect the vulnerable and emphasis is on willingness and ability to donate not pressure. Charitable fund raising events are for the benefit of registered charitable organisations; some of whom provide lead personnel to inform and encourage pupils and staff to raise awareness and funds for the charity. No organisation is paid by the Trust for these services and all funds collected are donated. All funds are monitored and accounted for by the NEST finance team. The Trust is proud of its schools' emphasis on helping and supporting others and this is an important part of the education of young people to understand and support others.

### Streamlined energy and carbon reporting

	2021	2020
	kWh	kWh
<i>Energy consumption</i>		
Aggregate of energy consumption in the year	3,631,265	3,231,876
	2021	2020
	metric tonnes	metric tonnes
<i>Emissions of CO2 equivalent</i>		
Scope 1 - direct emissions		
- Gas combustion	464.62	404.15
- Fuel consumed for owned transport	-	0.05
	464.62	404.20
Scope 2 - indirect emissions		
- Electricity purchased	255.89	239.40
Scope 3 - other indirect emissions		
- Fuel consumed for transport not owned by the academy trust	1.72	1.74
	722.23	645.34
<i>Intensity ratio</i>		
Tonnes CO2e per pupil	0.19	0.17

### 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 2021 UK Government's Conversion Factors for Company Reporting.

### Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2 equivalent per pupil, the recommended ratio for the sector.

### Measures taken to improve energy efficiency

We have minimised the requirement for onsite meetings/travelling to and from schools across our estate by using virtual meeting formats for communication with trustees, local committees and school staff. With the support of Condition Improvement Fund and School Condition Allocation Grant funding, we are upgrading and modernising our school buildings to be more energy efficient with the introduction of new heating systems and roofing improvements.

# **NEXUS EDUCATION SCHOOLS TRUST**

## **TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2021**

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### **Plans for future periods**

Over and above managing the business through the pandemic, we continue to develop the Trust and our aims for the organisation are pursued with vigour. We will be responsive and drive through our initiatives and priorities that will quickly make a difference to our pupils. We will also ensure that we continue to develop our long term strategies and innovative approaches to meet the needs of the people we serve.

The Trust will continue striving to improve the levels of performance of its pupils in all areas of the school curriculum. It endeavours to provide appropriate resources including staffing that will have significant impact on pupil achievement and attainment. The Trust has refocussed its IT strategy throughout the pandemic and will continue to build on this initiative.

All schools have a very good understanding of their strengths and areas for development based on rigorous analysis of data and monitoring of teaching and learning. Pupil's knowledge, skills and learning gaps are a prime focus for all schools with catch up programmes being instigated with additional funding. The schools will continue to make good use of external validation to secure judgements on the quality of provision and subsequent outcomes. The School Improvement Plans (SIP) have key areas identified for improvement and are based on regular analysis of data and budgeted which is meticulously analysed by the Central Team, Headteachers, Heads of School and the Senior Leadership Teams (SLT).

School improvement and quality assurance strategies are constantly under review and effectively identify underperforming areas and address them through a combination of rigorous monitoring, high quality continuous staff development, including coaching and thorough analysis of pupil performance data. The Schools make good provision for personalised learning, support and intervention programmes for individual pupils and the quality of provision for inclusion is very good due to bespoke programmes aimed at raising achievement.

The drive for excellence is evident in many aspects of school life, but particularly in the strong culture of collaboration, openness and commitment to professional learning. Staff continuing professional development is good; as is the way that all staff work relentlessly at sharing best practice across the Trust to fulfil each school's moral imperative to improve the quality of learning for all our pupils. Our fundamental approach is to improve on our previous best.

In 2021-22 the Trust will continue to work with its partner organisations, provide and develop its internal and external provision, through the growth in nursery education and additional classes to existing schools and the opening of the new London hub. The London hub begins with four schools joining NEST, previously having been part of the Communitas Education Schools Trust. Joydens Wood Juniors joins as an associate partner and NEST will take on Squirrels nursery in April 2022. All NEST Schools will continue to serve their communities and support closing of any academic gaps and we will continue to prioritise the social and emotional needs of our pupils, staff and communities to enable all to overcome the impact of the pandemic. The Trust in 2021/22 will grow to serve up to 6,053 pupils.

Nexus Education Schools Trust will continue to provide efficient and effective resourcing for its schools. NEST provides its partner schools, economies of scale, greater collaboration and challenge. NEST will continue to support and work with external agencies, Local Authorities and other Multi Academy Trusts to provide the best possible opportunities and outcomes for all.

# NEXUS EDUCATION SCHOOLS TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2021**

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The Trust has a strategic aim to extend the learning opportunities to wider age ranges and provide high quality wrap around care and holiday provision to cluster of schools. This will mean the excellent education provision provided by our schools can be extended into other services for our communities.

Our Thames South Teaching School Hub will continue to grow and develop the four offer strands: early career training, national qualifications, initial teacher training and local specific training and development across the three boroughs.

COVID 19 has impacted every sector of society and this will add to the challenges in recruitment. The Trust will continue to monitor the recruitment and retention of staff at all levels with due regard to the equality of opportunity, gender and training for apprenticeships.

Safeguarding and well-being for staff and pupils continues to be central to all Trust policies and strategic developments and will continue to be promoted robustly through the management and development of Trust resources, including the estate, and their effective usage.

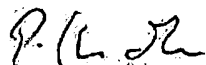
### **Auditor**

In so far as the trustees are aware:

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

A resolution proposing that Azets Audit Services be reappointed as auditor of the charitable company will be put to the members.

The trustees report, incorporating a strategic report, was approved by order of the Board of trustees, as the company directors, on 10/12/2021..... and signed on its behalf by:



P Chandler  
**Chair**

# NEXUS EDUCATION SCHOOLS TRUST

## GOVERNANCE STATEMENT

**FOR THE YEAR ENDED 31 AUGUST 2021**

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### Scope of responsibility

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

The Board of trustees has delegated the day-to-day responsibility to the 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 Education Schools Trust and the Secretary of State for Education. The accounting officer is 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. There was an increase in number of meetings due to the move to Multi Academy Trust Status. The Board of Trust Directors has formally met 5 times during the year. Attendance during the year at meetings of the Board of trustees was as follows:

Trustees	Meetings attended	Out of possible
P Chandler (Chair)	5	5
P Farrow (Accounting officer)	5	5
N Kimber	5	5
D Stacey	5	5
J Millins	5	5
R Parks (Deceased 30 January 2021)	2	5
D Townsend	5	5

There was one change to trustees in the accounting period, sadly Mr R Parks passed away in January 2021. The vacancy has been held over to enable the joining of Communitas Education School Trust. The Trust Board met five times to ensure coverage of its responsibilities through the frequent monitoring of financial, academic and standards reports and enabling the Board to have a tight control on the effectiveness and growth of the organisation. Headline data has continued to improve and the Board and its Committees have through the robust monitoring of attainment and progress been forensic in their review of the most vulnerable groups, with planned interventions and catch up programmes in place to mitigate the impact of COVID. The Board acknowledges that the setting of balanced budgets for 2020/21 is a challenge with all resources and provision being reviewed and evaluated for impact in the light of COVID. The financial mechanisms, process and procedures have further been enhanced to support schools manage challenging budget controls.

The Board continues to use external and internal mechanisms to accurately assess and evaluate the performance of the Board and its schools; through OFSTED, Challenges partners, Regional Schools Commission, Department of Education, Education Schools Funding agency and auditors.

As part of the review of Governance and the growth of the MAT from two to nine schools, the Board reviewed and reorganised the delegated responsibilities to the committees of Audit and Risk; Pay and Performance. There will a further review of sub-committee membership in 2021/22 with the addition of new Trustees to the Board.

The Board has two Sub Committees:-

- Finance, Audit and Risk
- HR, Pay and Performance

# NEXUS EDUCATION SCHOOLS TRUST

## GOVERNANCE STATEMENT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

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The Board has two Advisory Committees, with members from its Local Committees and the Board. These committees meet termly:-

- Finance, Resources, Audit and Risk
- Education Standards, Remuneration and Nomination

These committees provide an additional layer of accountability and scrutiny for the organisation. Advice and recommendations are proposed to the Board and its sub committees.

- OFSTED inspections and the successful outcomes
- Internal and external quality assurance reviews
- Peer reviews within the MAT
- Data reviews of standards and vulnerable group attainment and progress.
- Scrutiny of minutes
- Forums and effective communication procedures between governance layers
- Internal and external audit.

The Finance, Audit and Risk Committee review the audit reports from each school, monitoring the effectiveness of the scheme of delegation and assessing any risk and recommendations from the Finance, Resources, Audit and Risk Advisory Committee. The Committee reviews risk and potential liabilities and the policies related to the protocol and procedures within the organisation. The Finance, Audit and Risk Committee's main purpose is to maintain an oversight of the Trust's governance, risk management, internal control and value for money framework. It reports to the Board termly and the Accounting Officer as part of the Trust's annual reporting requirements. A representative from our auditors joins this Committee annually.

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
P Farrow (Accounting officer)	4	4
D Stacey	4	4
R Parks (Deceased 30 January 2021)	2	4
D Townsend	3	4

The Board HR, Pay and Performance Committee reviews national and local pay award recommendations, benchmarking any Board Pay decisions with comparable organisation, guidance from the Department of Education and Education Funding Agency as well as recruitment and retention initiatives. The performance of staff with significant control both centrally and at school level is reviewed and pay awards decided by the Trust Pay Committee. The Committee has the delegated powers to review and be part of the review of senior staff performance review under the capability and appeal framework.

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
P Chandler (Chair)	1	1
P Farrow (Accounting officer)	1	1
N Kimber	1	1
J Millins	1	1

#### Review of value for money

As accounting officer the CEO has responsibility for ensuring that the 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.

# **NEXUS EDUCATION SCHOOLS TRUST**

## **GOVERNANCE STATEMENT (CONTINUED)**

### **FOR THE YEAR ENDED 31 AUGUST 2021**

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The Accounting Officer considers how the each school's use of its resources has provided good value for money during each academic year, and reports to the Board of Trust Directors where value for money can be improved, including the use of benchmarking data where available. The Accounting Officer for the Trust has delivered improved value for money during the year by:

- Improving academic standards across the Trust
- Breadth of opportunities in sport and music through the procurement of additional specialist staff
- Providing school to school support through the provision of a National Leader of Education
- Improving the facilities in the school
- Continuing to develop high calibre staff through continued professional development training.

#### **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 on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Nexus Education Schools Trust for the period 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and accounts.

#### **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 period 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the Board of trustees.

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

The Board of Trustees has considered the need for a specific internal audit function and has decided not to appoint a Responsible Officer within its Trust, but to have an internal scrutiny partner to cover this role, by providing additional external checks and balances. The Board have appointed Baxter & Co to complete the internal audit function. Baxter & Co's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems.

In particular the checks carried out in the current period include:

- Procurement and Payroll
- Financial Procedures, Accounting Records and Systems
- Monthly Management Reporting and KPI's
- Compliance and Governance

# NEXUS EDUCATION SCHOOLS TRUST

## GOVERNANCE STATEMENT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2021**

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Baxter & Co reports to the Board of Trustees on the operation of the systems of control and on the discharge of the Board's financial responsibilities.

The Trust can confirm that the internal auditor has delivered their schedule of work as planned and that only low priority findings arose as a result of the internal auditor's work which are now being rectified.

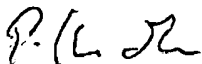
### **Review of effectiveness**

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 Audit Review;
- the work of the external auditor;
- the financial management and governance self assessment process;
- the work of the Senior Leadership Team 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 Finance, Resources, Audit and Risk Committee and the Audit and Risk Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the Board of trustees on 10/12/2021 ..... and signed on its behalf by:



P Chandler  
Chair



P Farrow  
Accounting officer



# **NEXUS EDUCATION SCHOOLS TRUST**

## **STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

***FOR THE YEAR ENDED 31 AUGUST 2021***

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As accounting officer of Nexus Education Schools Trust, I have considered my responsibility to notify the academy trust Board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

I confirm that I and the academy trust's Board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2020.

I confirm that no instances of material irregularity, impropriety or funding 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 ESFA.



**P Farrow**  
**Accounting Officer**

10 December 2021  
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# **NEXUS EDUCATION SCHOOLS TRUST**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

**FOR THE YEAR ENDED 31 AUGUST 2021**

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The trustees (who are also the directors of Nexus Education Schools Trust for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Academies Accounts Direction 2020 to 2021 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare accounts for each financial year. Under company law, the trustees must not approve the accounts 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 accounts, the trustees are required to:

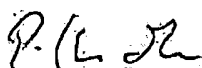
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts 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 accounts 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 that 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 accounts may differ from legislation in other jurisdictions.

Approved by order of the members of the Board of trustees on 10/12/2021 and signed on its behalf by:



P Chandler  
Chair

# **NEXUS EDUCATION SCHOOLS TRUST**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEXUS EDUCATION SCHOOLS TRUST**

**FOR THE YEAR ENDED 31 AUGUST 2021**

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### **Opinion**

We have audited the accounts of Nexus Education Schools Trust for the year ended 31 August 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2021 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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the accounts' 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 accounts 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, which comprises the information included in the annual report other than the accounts and our auditor's report thereon. Our opinion on the accounts 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 accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in 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 accounts 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 EDUCATION SCHOOLS TRUST**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEXUS EDUCATION SCHOOLS TRUST (CONTINUED)**

***FOR THE YEAR ENDED 31 AUGUST 2021***

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### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report including the incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the 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 trustees' report, including the incorporated strategic report.

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

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

### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, 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 charitable company, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the accounts**

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

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

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

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

# NEXUS EDUCATION SCHOOLS TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEXUS EDUCATION SCHOOLS TRUST (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2021**

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

- Enquiry of senior leadership, Governors/Trustees and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations including compliance with the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency;
- Performing audit work over the recognition of grant income and the allocation of expenditure to funds;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at: <http://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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Azets Audit Services Limited*

**Michelle Wilkes FCA (Senior Statutory Auditor)**  
for and on behalf of Azets Audit Services

13 December 2021  
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**Chartered Accountants**  
**Statutory Auditor**

Greytown House  
221-227 High Street  
Orpington  
Kent  
United Kingdom  
BR6 0NZ

# **NEXUS EDUCATION SCHOOLS TRUST**

## **INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO NEXUS EDUCATION SCHOOLS TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY**

***FOR THE YEAR ENDED 31 AUGUST 2021***

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In accordance with the terms of our engagement letter dated 12 October 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Nexus Education Schools Trust during the period 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Nexus Education Schools Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Nexus Education Schools Trust and ESFA 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 Education Schools Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

### **Respective responsibilities of Nexus Education Schools Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Nexus Education Schools Trust's funding agreement with the Secretary of State for Education dated December 2014 and the Academies Financial Handbook, extant from 1 September 2020, 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 Academies Accounts Direction 2020 to 2021. 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 period 1 September 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

### **Approach**

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

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

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

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

Our work included identification and assessment of the design and operational effectiveness of the controls, policies and procedures that have been implemented to ensure compliance with the framework of authorities including high level financial control areas and areas assessed of presenting a higher risk of impropriety. We undertook detailed testing, based on our assessment of risk of material irregularity, where such controls, policies and procedures apply to classes of transactions. This work was integrated with our audit on the financial statements to the extent evidence from the conduct of that audit supports the regularity conclusion as well as additional testing based on our assessment of risk of material irregularity.

# **NEXUS EDUCATION SCHOOLS TRUST**

## **INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO NEXUS EDUCATION SCHOOLS TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2021**

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### **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 period 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

*Azets Audit Services Limited*

### **Reporting Accountant**

Azets Audit Services  
Greytown House  
221-227 High Street  
Orpington  
Kent  
BR6 0NZ  
United Kingdom

13 December 2021  
Dated: .....

# NEXUS EDUCATION SCHOOLS TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2021 £'000	Total 2020 £'000
<b>Income and endowments from:</b>						
Donations and capital grants	3	128	87	1,252	1,467	1,511
Donations - Transfer of maintained school into the Trust		-	-	-	-	11,858
Charitable activities:						
- Funding for educational operations	4	-	18,969	-	18,969	18,377
- Funding for eyela teaching school	28	-	40	-	40	23
- Funding for thames south teaching school hub	29	-	80	-	80	-
Other trading activities	5	864	8	-	872	1,002
Investments	6	1	-	-	1	5
<b>Total</b>		<u>993</u>	<u>19,184</u>	<u>1,252</u>	<u>21,429</u>	<u>32,776</u>
<b>Expenditure on:</b>						
Charitable activities:						
- Educational operations	9	328	20,535	688	21,551	21,543
- EYELA Teaching school	29	-	65	-	65	80
- Thames South Teaching School Hub	29	-	80	-	80	-
<b>Total</b>	7	<u>328</u>	<u>20,680</u>	<u>688</u>	<u>21,696</u>	<u>21,623</u>
<b>Net income/(expenditure)</b>		665	(1,496)	564	(267)	11,153
Transfers between funds	18	(761)	1,276	(515)	-	-
<b>Other recognised gains/(losses)</b>						
Actuarial gains on defined benefit pension schemes	20	-	67	-	67	831
<b>Net movement in funds</b>		(96)	(153)	49	(200)	11,984
<b>Reconciliation of funds</b>						
Total funds brought forward		3,264	(5,577)	75,833	73,520	61,536
Total funds carried forward		<u>3,168</u>	<u>(5,730)</u>	<u>75,882</u>	<u>73,320</u>	<u>73,520</u>



# NEXUS EDUCATION SCHOOLS TRUST

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2021

Comparative year information		Unrestricted	Restricted funds:		Total
Year ended 31 August 2020		Funds	General	Fixed asset	2020
	Notes	£'000	£'000	£'000	£'000
<b>Income and endowments from:</b>					
Donations and capital grants	3	234	50	1,227	1,511
Donations - Transfer of maintained school into the Trust		11,858	-	-	11,858
<b>Charitable activities:</b>					
- Funding for educational operations	4	-	18,377	-	18,377
- Funding for eyela teaching school	28	-	23	-	23
Other trading activities	5	983	19	-	1,002
Investments	6	5	-	-	5
<b>Total</b>		<u>13,080</u>	<u>18,469</u>	<u>1,227</u>	<u>32,776</u>
<b>Expenditure on:</b>					
<b>Charitable activities:</b>					
- Educational operations	9	356	20,488	699	21,543
- EYELA Teaching school	29	-	80	-	80
<b>Total</b>	7	<u>356</u>	<u>20,568</u>	<u>699</u>	<u>21,623</u>
<b>Net income/(expenditure)</b>		12,724	(2,099)	528	11,153
Transfers between funds	18	(278)	874	(596)	-
<b>Other recognised gains/(losses)</b>					
Actuarial gains on defined benefit pension schemes	20	-	831	-	831
<b>Net movement in funds</b>		12,446	(394)	(68)	11,984
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>2,365</u>	<u>(3,974)</u>	<u>63,145</u>	<u>61,536</u>
Total funds carried forward		<u>14,811</u>	<u>(4,368)</u>	<u>63,077</u>	<u>73,520</u>

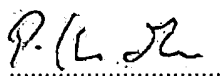
# NEXUS EDUCATION SCHOOLS TRUST

## BALANCE SHEET

AS AT 31 AUGUST 2021

		2021	2020
	Notes	£'000	£'000
<b>Fixed assets</b>			
Tangible assets	13	74,586	75,085
<b>Current assets</b>			
Debtors	14	670	669
Cash at bank and in hand		6,985	5,481
		7,655	6,150
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	15	(2,113)	(1,666)
<b>Net current assets</b>		5,542	4,484
<b>Total assets less current liabilities</b>		80,128	79,569
Creditors: amounts falling due after more than one year	16	(161)	(187)
<b>Net assets before defined benefit pension scheme liability</b>		79,967	79,382
Defined benefit pension scheme liability	20	(6,647)	(5,862)
<b>Total net assets</b>		73,320	73,520
<b>Funds of the academy trust:</b>			
<b>Restricted funds</b>	18		
- Fixed asset funds		75,882	75,833
- Restricted income funds		917	285
- Pension reserve		(6,647)	(5,862)
<b>Total restricted funds</b>		70,152	70,256
<b>Unrestricted income funds</b>	18	3,168	3,264
<b>Total funds</b>		73,320	73,520

The accounts on pages 30 to 59 were approved by the trustees and authorised for issue on 10 December 2021 and are signed on their behalf by:



P Chandler  
Chair

Company Number 08753719

# NEXUS EDUCATION SCHOOLS TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2021

		2021		2020	
	Notes	£'000	£'000	£'000	£'000
<b>Cash flows from operating activities</b>					
Net cash provided by/(used in) operating activities	21		406		(380)
Cash funds transferred on conversion			-		667
			406		287
<b>Cash flows from investing activities</b>					
Dividends, interest and rents from investments		1		5	
Capital grants from DfE Group		1,230		1,159	
Capital funding received from sponsors and others		-		6	
Purchase of tangible fixed assets		(105)		(186)	
<b>Net cash provided by investing activities</b>			1,126		984
<b>Cash flows from financing activities</b>					
New other loan		-		167	
Repayment of other loan		(26)		(25)	
Finance costs		(2)		-	
<b>Net cash (used in)/provided by financing activities</b>			(28)		142
<b>Net increase in cash and cash equivalents in the reporting period</b>			1,504		1,413
Cash and cash equivalents at beginning of the year			5,481		4,068
<b>Cash and cash equivalents at end of the year</b>			6,985		5,481

# NEXUS EDUCATION SCHOOLS TRUST

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 AUGUST 2021**

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### **1 Accounting policies**

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.

#### **1.1 Basis of preparation**

The accounts 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 (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

#### **1.2 Going concern**

The trustees assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable 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 accounts 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 accounts.

#### **1.3 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.

##### 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 period 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 recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

##### Donations

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

##### 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.

# NEXUS EDUCATION SCHOOLS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2021**

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### **1 Accounting policies**

**(Continued)**

#### Donated goods, facilities and services

The value of donated services and gifts in kind provided to the academy trust are recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit to the academy trust can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the statement of financial activities, except where the gift in kind was a fixed asset in which case the amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's policies.

#### Interest receivable

Interest receivable is included within the statement of financial activities on a receivable basis.

#### Donated fixed assets

Donated fixed assets are 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.

### **1.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are 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.

# NEXUS EDUCATION SCHOOLS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 1 Accounting policies

(Continued)

#### 1.5 Tangible fixed assets and depreciation

Tangible fixed assets acquired since the Academy was established are included in the accounts at cost. Assets costing less than £3,000 and a group of similar items costing £10,000 are written off in the period of acquisition. All other assets are capitalised.

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. 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 such assets is charged to the restricted fixed asset fund in the statement of financial activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy trust's depreciation policy. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

The Property has been included at the valuation provided by the ESFA when completing their desktop valuation. The academies have a 125 year lease from the date of conversion for the use of the land and buildings with the local authority. Two of the schools hold the freehold title to land and buildings.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Land and buildings	Buildings 2%; Land is not depreciated
Computer equipment	33.3%
Fixtures and fittings	25%

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

#### 1.6 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.

#### 1.7 Leased assets

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

#### 1.8 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 amortised cost. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at face value.

# NEXUS EDUCATION SCHOOLS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 1 Accounting policies

(Continued)

#### Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. 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.

#### 1.9 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.

#### 1.10 Pensions 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 and the assets are held separately from those of the academy trust.

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 quadrennial valuations using a prospective unit credit method. The 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 are 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 or 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.

#### 1.11 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 the Education Funding Agency and Department for Education where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received and include grants from the Education Funding Agency and the Department for Education.

# NEXUS EDUCATION SCHOOLS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

#### 2 Critical accounting estimates and areas of judgement

Accounting 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 or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 20, 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 2016 has been used by the actuary in valuing the pensions liability at 31 August 2021. 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.

##### Critical areas of judgement

###### *Useful economic lives of tangible assets*

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 12 for the carrying amount of the property plant and equipment, and note 1.6 for the useful economic lives for each class of assets.

###### *Bad debts*

Debtors are regularly reviewed for recoverability, any debts which in the opinion of management are not recoverable are provided for as a specific bad debt.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### 3 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2021 £'000	Total 2020 £'000
Donated fixed assets	-	84	84	-
Capital grants	-	1,168	1,168	1,221
Other donations	128	87	215	290
	<u>128</u>	<u>1,339</u>	<u>1,467</u>	<u>1,511</u>



# NEXUS EDUCATION SCHOOLS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 4 Funding for the academy trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2021 £'000	Total 2020 £'000
<b>DfE / ESFA grants</b>				
General annual grant (GAG)	-	15,579	15,579	15,190
Other DfE / ESFA grants:				
UIFSM	-	670	670	661
Pupil premium	-	607	607	622
DfE teaching grants	-	120	120	23
Teachers pension grants	-	565	565	555
Teachers pay grants	-	196	196	196
PE and sports premium	-	208	208	208
Rates	-	78	78	92
Others	-	32	32	36
	-	18,055	18,055	17,583
<b>Other government grants</b>				
Local authority grants	-	689	689	633
<b>Exceptional government funding</b>				
Coronavirus job retention scheme grant	-	37	37	81
Coronavirus exceptional support	-	-	-	82
Other Coronavirus funding	-	303	303	-
	-	340	340	163
<b>Other funding</b>				
Other incoming resources	-	5	5	20
<b>Total funding</b>	-	19,089	19,089	18,399

The academy trust has been eligible to claim additional funding in year from government support schemes in response to the coronavirus outbreak. The funding received is shown above under "exceptional government funding".

- The trust has been eligible to claim funding totalling £37k under the government's CJRS in respect of 34 staff with posts in our before and after school clubs who were furloughed whilst the club provision was closed due to Covid.

These costs are included in notes 7 and 9 below as appropriate.

- The trust also received Catch Up Grants totalling £303k which were used to fund additional hours for teaching and education support staff to deliver catch up lessons to pupils following periods of school closure.

# NEXUS EDUCATION SCHOOLS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 5 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2021 £'000	Total 2020 £'000
Hire of facilities	37	-	37	80
Catering income	245	-	245	246
School clubs	436	-	436	478
EYELA course income	-	8	8	19
Other income	146	-	146	179
	<u>864</u>	<u>8</u>	<u>872</u>	<u>1,002</u>

### 6 Investment income

	Unrestricted funds £'000	Restricted funds £'000	Total 2021 £'000	Total 2020 £'000
Short term deposits	<u>1</u>	<u>-</u>	<u>1</u>	<u>5</u>

### 7 Expenditure

	Staff costs £'000	Non-pay expenditure Premises £'000	Other £'000	Total 2021 £'000	Total 2020 £'000
Academy's educational operations					
- Direct costs	12,838	497	908	14,243	14,487
- Allocated support costs	3,592	2,045	1,671	7,308	7,056
EYELA Teaching school					
- Direct costs	44	-	5	49	55
- Allocated support costs	15	1	-	16	25
Thames South Teaching School Hub					
- Direct costs	47	-	-	47	-
- Allocated support costs	27	-	6	33	-
	<u>16,563</u>	<u>2,543</u>	<u>2,590</u>	<u>21,696</u>	<u>21,623</u>

Net income/(expenditure) for the year includes:

	2021 £'000	2020 £'000
Fees payable to auditor for:		
- Audit	21	21
- Other services	4	7
Depreciation of tangible fixed assets	688	699
Bank and loan interest	2	-
Net interest on defined benefit pension liability	<u>97</u>	<u>98</u>

# NEXUS EDUCATION SCHOOLS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

#### 8 Central services

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

- School Improvement
- Financial services
- Payroll and HR services
- Contract procurement and management
- Premises management
- Health and safety compliance management
- Security and asset management
- Legal support
- Safeguarding and compliance

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

- 5.25% of GAG School Budget Share

The amounts charged during the year were as follows:

	2021 £'000	2020 £'000
Balgowan Primary School	150	127
Nexus Educational Schools Trust	-	-
Farnborough Primary School	67	58
Worsley Bridge Primary School	106	85
Alexandra Infants School	49	43
Alexandra Juniors School	61	53
Manor Oak Primary School	59	48
Highfield Infants School	65	57
Highfield Junior School	81	69
Pickhurst Infants School	87	76
Perry Hall Primary School	102	88
EYELA Teaching School	-	-
Bickley Primary School	97	84
Thames South Teaching School Hub	-	-
	<u>924</u>	<u>788</u>

# NEXUS EDUCATION SCHOOLS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 9 Charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2021 £'000	Total 2020 £'000
<b>Direct costs</b>				
Educational operations	4	14,239	14,243	14,487
EYELA Teaching school	-	49	49	55
Thames South Teaching School Hub	-	47	47	-
<b>Support costs</b>				
Educational operations	324	6,984	7,308	7,056
EYELA Teaching school	-	16	16	25
Thames South Teaching School Hub	-	33	33	-
	<u>328</u>	<u>21,368</u>	<u>21,696</u>	<u>21,623</u>

	South Thames £'000	EYELA £'000	Educational operations £'000	Total 2021 £'000	Total 2020 £'000
<b>Analysis of support costs</b>					
Support staff costs	27	15	3,552	3,594	3,126
Depreciation	-	-	191	191	204
Technology costs	3	-	168	171	186
Premises costs	-	1	1,854	1,855	1,998
Legal costs	-	-	7	7	3
Other support costs	3	-	1,467	1,470	1,505
Governance costs	-	-	69	69	59
	<u>33</u>	<u>16</u>	<u>7,308</u>	<u>7,357</u>	<u>7,081</u>

### 10 Staff

#### Staff costs

Staff costs during the year were:

	2021 £'000	2020 £'000
Wages and salaries	11,956	11,700
Social security costs	1,080	1,032
Pension costs	3,374	3,229
Staff costs - employees	<u>16,410</u>	<u>15,961</u>
Agency staff costs	153	91
	<u>16,563</u>	<u>16,052</u>
Staff development and other staff costs	48	68
Total staff expenditure	<u>16,611</u>	<u>16,120</u>

# NEXUS EDUCATION SCHOOLS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 10 Staff

(Continued)

#### Staff numbers

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

	2021 Number	2020 Number
Teachers	188	177
Administration and support	329	345
Management	13	14
	<u>530</u>	<u>536</u>

#### Higher paid staff

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

	2021 Number	2020 Number
£60,001 - £70,000	7	1
£70,001 - £80,000	9	7
£80,001 - £90,000	2	3
£90,001 - £100,000	-	1
£140,001 - £150,000	-	1
£150,001 - £160,000	1	-
	<u>1</u>	<u>1</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 employee benefits (including employer national insurance and pension contributions) received by key management personnel for their services to the academy trust was £1,463k - 14 staff (2020: £1,485k - 14 staff).

### 11 Trustees' remuneration and expenses

One of the trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The Chief Executive Officer only received remuneration in respect of services she provided undertaking the role of Chief Executive Officer under her contract of employment, and not in respect of her services as a trustee.

The value of trustees' remuneration and other benefits was as follows:

P Farrow (Chief Executive Officer):

- Remuneration £155,001 - £160,000 (2020: £145,001 - £150,000 )
- Employer's pension contributions £35,000 - £40,000 (2020: £30,000 - £25,000 )

During the year travel, hospitality and resources costs totalling £101 (2020: £784) were paid by the Trust to one Trustee.

# NEXUS EDUCATION SCHOOLS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

#### 12 Trustees' and officers' insurance

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

#### 13 Tangible fixed assets

	Land and buildings £'000	Computer equipment £'000	Fixtures and fittings £'000	Total £'000
<b>Cost</b>				
At 1 September 2020	76,446	456	522	77,424
Additions	-	173	16	189
Disposals	-	(1)	(7)	(8)
At 31 August 2021	76,446	628	531	77,605
<b>Depreciation</b>				
At 1 September 2020	1,656	267	416	2,339
On disposals	-	(1)	(7)	(8)
Charge for the year	497	131	60	688
At 31 August 2021	2,153	397	469	3,019
<b>Net book value</b>				
At 31 August 2021	74,293	231	62	74,586
At 31 August 2020	74,790	189	106	75,085

Included in land and buildings is land of £52,401k (2020: £52,401k) which is not depreciated.

#### 14 Debtors

	2021 £'000	2020 £'000
Trade debtors	121	30
VAT recoverable	81	83
Other debtors	-	4
Prepayments and accrued income	468	552
	670	669

# NEXUS EDUCATION SCHOOLS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

#### 15 Creditors: amounts falling due within one year

	2021 £'000	2020 £'000
Other loans	25	25
Trade creditors	117	1
Other taxation and social security	266	243
Other creditors	461	495
Accruals and deferred income	1,244	902
	<u>2,113</u>	<u>1,666</u>

#### 16 Creditors: amounts falling due after more than one year

	2021 £'000	2020 £'000
Other loans	161	187
	<u>161</u>	<u>187</u>
<b>Analysis of loans</b>	<b>2021 £'000</b>	<b>2020 £'000</b>
Not wholly repayable within five years by instalments	62	87
Wholly repayable within five years	124	125
	<u>186</u>	<u>212</u>
Less: included in current liabilities	(25)	(25)
Amounts included above	<u>161</u>	<u>187</u>
<b>Loan maturity</b>		
Debt due in one year or less	25	25
Due in more than one year but not more than two years	25	25
Due in more than two years but not more than five years	74	75
Due in more than five years	62	87
	<u>186</u>	<u>212</u>

The above are capital loans with the ESFA of £186k (2020: £212k) which are repayable over 10 years.

#### 17 Deferred income

	2021 £'000	2020 £'000
Deferred income is included within:		
Creditors due within one year	571	496
	<u>571</u>	<u>496</u>

# NEXUS EDUCATION SCHOOLS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2021**

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<b>17 Deferred income</b>	<b>(Continued)</b>	
Deferred income at 1 September 2020	496	418
Released from previous years	(496)	(418)
Resources deferred in the year	571	496
	<hr/>	<hr/>
<b>Deferred income at 31 August 2021</b>	<b>571</b>	<b>496</b>
	<hr/>	<hr/>

At the balance sheet date, the Academy Trust was holding funds received in advance for universal free school meals, rates grants, club and trip income relating to 2021/22.



# NEXUS EDUCATION SCHOOLS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 18 Funds

	Balance at 1 September 2020 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2021 £'000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	111	15,579	(16,332)	1,377	735
UIFSM	-	670	(670)	-	-
Pupil premium	-	607	(607)	-	-
Teachers pension grants	-	565	(565)	-	-
Teachers pay grants	-	196	(196)	-	-
PE and sports premium	56	208	(198)	-	66
Rates	-	78	(78)	-	-
Other DfE / ESFA grants	-	32	(32)	-	-
COVID catch up	-	303	(187)	-	116
Other government grants	-	726	(726)	-	-
EYELA Teaching school	118	48	(65)	(101)	-
Thames South Teaching School Hub	-	80	(80)	-	-
Other restricted funds	-	92	(92)	-	-
Pension reserve	(5,862)	-	(852)	67	(6,647)
	<u>(5,577)</u>	<u>19,184</u>	<u>(20,680)</u>	<u>1,343</u>	<u>(5,730)</u>
<b>Restricted fixed asset funds</b>					
DfE group capital grants	747	1,168	-	(619)	1,296
Private capital	1	-	-	(1)	-
General fixed assets	75,085	84	(688)	105	74,586
	<u>75,833</u>	<u>1,252</u>	<u>(688)</u>	<u>(515)</u>	<u>75,882</u>
<b>Total restricted funds</b>	<u>70,256</u>	<u>20,436</u>	<u>(21,368)</u>	<u>828</u>	<u>70,152</u>
<b>Unrestricted funds</b>					
General funds	<u>3,264</u>	<u>993</u>	<u>(328)</u>	<u>(761)</u>	<u>3,168</u>
<b>Total funds</b>	<u>73,520</u>	<u>21,429</u>	<u>(21,696)</u>	<u>67</u>	<u>73,320</u>

# NEXUS EDUCATION SCHOOLS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2021**

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### 18 Funds

(Continued)

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

General Annual Grant: Income received from the ESFA to cover the normal running costs of the Academy.

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2021.

Other DFE/ESFA grants: This includes the pupil premium, rates relief, universal free school meals, MAT funding, Teaching School Core Grant and NLE National Support Grants, and sports funding grant and COVID catch-up grant.

Other government grants: This includes SEN funding, pupil premium, teachers pay grant, teachers pension grant High Needs and additional bulge class funding and CJRS.

Other Restricted funds: This includes other restricted grants and donations.

The transfer of funds relates to the purchase of fixed assets during the period, and the overspend on GAG.

# NEXUS EDUCATION SCHOOLS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 18 Funds

(Continued)

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

	Balance at 1 September 2019 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2020 £'000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	552	15,190	(16,505)	874	111
UIFSM	-	661	(661)	-	-
Pupil premium	-	622	(622)	-	-
Teachers pension grants	-	555	(555)	-	-
Teachers pay grants	-	196	(196)	-	-
PE and sports premium	-	208	(152)	-	56
Rates	-	92	(92)	-	-
Other DfE / ESFA grants	-	37	(37)	-	-
Other government grants	-	796	(796)	-	-
EYELA Teaching school	156	42	(80)	-	118
Other restricted funds	-	70	(70)	-	-
Pension reserve	(4,682)	(1,209)	(802)	831	(5,862)
	<u>(3,974)</u>	<u>17,260</u>	<u>(20,568)</u>	<u>1,705</u>	<u>(5,577)</u>
<b>Restricted fixed asset funds</b>					
DfE group capital grants	52	1,472	-	(777)	747
Private capital	-	6	-	(5)	1
General fixed assets	63,093	12,505	(699)	186	75,085
	<u>63,145</u>	<u>13,983</u>	<u>(699)</u>	<u>(596)</u>	<u>75,833</u>
<b>Total restricted funds</b>	<u>59,171</u>	<u>31,243</u>	<u>(21,267)</u>	<u>1,109</u>	<u>70,256</u>
<b>Unrestricted funds</b>					
General funds	<u>2,365</u>	<u>1,533</u>	<u>(356)</u>	<u>(278)</u>	<u>3,264</u>
<b>Total funds</b>	<u>61,536</u>	<u>32,776</u>	<u>(21,623)</u>	<u>831</u>	<u>73,520</u>

# NEXUS EDUCATION SCHOOLS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 18 Funds

(Continued)

#### Total funds analysis by academy

	2021	2020
	£'000	£'000
Fund balances at 31 August 2021 were allocated as follows:		
Balgowan Primary School	390	332
Nexus Educational Schools Trust	317	224
Farnborough Primary School	250	155
Worsley Bridge Primary School	560	438
Alexandra Infants School	231	276
Alexandra Juniors School	214	206
Manor Oak Primary School	350	245
Highfield Infants School	515	490
Highfield Junior School	378	359
Pickhurst Infants School	304	231
Perry Hall Primary School	404	298
EYELA Teaching School	-	118
Bickley Primary School	172	177
Thames South Teaching School Hub	-	-
Total before fixed assets fund and pension reserve	4,085	3,549
Restricted fixed asset fund	75,882	75,833
Pension reserve	(6,647)	(5,862)
Total funds	73,320	73,520

# NEXUS EDUCATION SCHOOLS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

#### 18 Funds

(Continued)

##### Total cost analysis by academy

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

	Teaching and educational support staff	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2021	Total 2020
	£'000	£'000	£'000	£'000	£'000	£'000
Balgowan Primary School	2,056	476	62	640	3,234	3,144
Nexus Educational Schools Trust	521	858	-	-	1,379	2,311
Farnborough Primary School	843	142	37	275	1,297	1,247
Worsley Bridge Primary School	1,355	191	23	476	2,045	1,965
Alexandra Infants School	884	190	21	237	1,332	1,261
Alexandra Juniors School	805	169	30	254	1,258	1,186
Manor Oak Primary School	731	247	32	248	1,258	1,177
Highfield Infants School	810	281	27	320	1,438	1,363
Highfield Junior School	1,089	192	30	316	1,627	1,578
Pickhurst Infants School	1,147	350	30	443	1,970	1,848
Perry Hall Primary School	1,276	248	45	456	2,025	1,972
EYELA Teaching School	45	14	3	3	65	80
Bickley Primary School	1,319	209	32	438	1,998	1,791
Thames South Teaching School Hub	47	27	-	6	80	-
	<u>12,928</u>	<u>3,594</u>	<u>372</u>	<u>4,112</u>	<u>21,006</u>	<u>20,923</u>

#### 19 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
<b>Fund balances at 31 August 2021 are represented by:</b>				
Tangible fixed assets	-	-	74,586	74,586
Current assets	5,482	877	1,296	7,655
Creditors falling due within one year	(2,113)	-	-	(2,113)
Creditors falling due after one year	(161)	-	-	(161)
Defined benefit pension liability	-	(6,647)	-	(6,647)
<b>Total net assets</b>	<u>3,208</u>	<u>(5,770)</u>	<u>75,882</u>	<u>73,320</u>

# NEXUS EDUCATION SCHOOLS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 19 Analysis of net assets between funds

(Continued)

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
<b>Fund balances at 31 August 2020 are represented by:</b>				
Tangible fixed assets	-	-	75,085	75,085
Current assets	3,264	2,138	748	6,150
Creditors falling due within one year	-	(1,666)	-	(1,666)
Creditors falling due after one year	-	(187)	-	(187)
Defined benefit pension liability	-	(5,862)	-	(5,862)
<b>Total net assets</b>	<b>3,264</b>	<b>(5,577)</b>	<b>75,833</b>	<b>73,520</b>

### 20 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 London Borough of Bromley. Both are defined-benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

Contributions amounting to £301k (2020: £279k) were payable to the schemes at 31 August 2021 and are included within creditors.

#### Teachers' Pension Scheme

##### Introduction

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 the member and employer makes contributions, as a percentage of salary. These contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

##### Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify 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 2016. The valuation report was published by the Department for Education on 5 March 2019.

# NEXUS EDUCATION SCHOOLS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

#### 20 Pension and similar obligations

(Continued)

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer administration charge)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. The assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to the TPS in the period amounted to £1,742k (2020: £1,643k).

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 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 Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 23.4% for employers and 5.5 to 12.5% for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

Total contributions made	2021 £'000	2020 £'000
Employer's contributions	883	890
Employees' contributions	235	230
Total contributions	1,118	1,120
Principal actuarial assumptions	2021 %	2020 %
Rate of increase in salaries	4.30	3.8
Rate of increase for pensions in payment/inflation	2.90	2.4
Discount rate for scheme liabilities	1.70	1.8
Inflation assumption (CPI)	2.80	2.3

# NEXUS EDUCATION SCHOOLS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 20 Pension and similar obligations

(Continued)

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

	2021 Years	2020 Years
Retiring today		
- Males	22.9	22.8
- Females	25.3	25.2
Retiring in 20 years		
- Males	24.8	24.7
- Females	27.3	27.2

Scheme liabilities would have been affected by changes in assumptions as follows:

	2021 £'000	2020 £'000
Discount rate + 0.1%	-469	-381
Mortality assumption + 1 year	682	+500
CPI rate + 0.1%	480	+389

Defined benefit pension scheme net liability	2021 £'000	2020 £'000
Scheme assets	15,231	11,962
Scheme obligations	(21,878)	(17,824)
Net liability	(6,647)	(5,862)

The academy trust's share of the assets in the scheme	2021 Fair value £'000	2020 Fair value £'000
Equities	10,034	7,843
Other bonds	1,202	754
Cash	139	96
Government bonds	442	827
Property	747	456
Other assets	2,667	1,986
Total market value of assets	15,231	11,962

The actual return on scheme assets was £2,308,000 (2020: £602,000).



# NEXUS EDUCATION SCHOOLS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

20 Pension and similar obligations	(Continued)	
Amount recognised in the statement of financial activities	2021	2020
	£'000	£'000
Current service cost	1,638	1,578
Past service cost	-	16
Interest income	(223)	(196)
Interest cost	320	294
Total operating charge	1,735	1,692
Changes in the present value of defined benefit obligations	2021	2020
	£'000	£'000
At 1 September 2020	14,287	12,646
Obligations acquired on conversion	3,537	-
Transferred in on existing academies joining the academy trust	-	3,504
Current service cost	1,638	1,578
Interest cost	320	294
Employee contributions	235	230
Actuarial loss/(gain)	2,018	(425)
Benefits paid	(157)	(19)
Past service cost	-	16
At 31 August 2021	21,878	17,824
Changes in the fair value of the academy trust's share of scheme assets	2021	2020
	£'000	£'000
At 1 September 2020	9,543	7,964
Assets acquired on conversion	2,419	-
Transferred in on existing academies joining the academy trust	-	2,295
Interest income	223	196
Actuarial gain	2,085	406
Employer contributions	883	890
Employee contributions	235	230
Benefits paid	(157)	(19)
At 31 August 2021	15,231	11,962

# NEXUS EDUCATION SCHOOLS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 21 Reconciliation of net (expenditure)/income to net cash flow from operating activities

	2021 £'000	2020 £'000
Net (expenditure)/income for the reporting period (as per the statement of financial activities)	(267)	11,153
Adjusted for:		
Net surplus on transfer of academy in the trust	-	(11,858)
Capital grants from DfE and other capital income	(1,252)	(1,227)
Investment income receivable	(1)	(5)
Finance costs payable	2	-
Defined benefit pension costs less contributions payable	755	704
Defined benefit pension scheme finance cost	97	98
Depreciation of tangible fixed assets	688	699
(Increase)/decrease in debtors	(64)	994
Increase/(decrease) in creditors	448	(833)
Stocks, debtors and creditors transferred on conversion	-	(105)
<b>Net cash provided by/(used in) operating activities</b>	<b>406</b>	<b>(380)</b>

### 22 Analysis of changes in net funds

	1 September 2020 £'000	Cash flows £'000	31 August 2021 £'000
Cash	5,481	1,504	6,985
Loans falling due within one year	(25)	-	(25)
Loans falling due after more than one year	(187)	26	(161)
	<b>5,269</b>	<b>1,530</b>	<b>6,799</b>

### 23 Contingent liabilities

During the period of the Funding Agreement, in the event of the sale or disposal by other means of any asset for which a Government capital grant was received, the Academy is required either to re-invest the proceeds or to repay to the Education Funding Agency the same proportion of the proceeds of the sale or disposal as equates with the proportion of the original cost met by the Secretary of State.

Upon termination of the Funding Agreement, whether as a result of the Secretary of State or the Academy serving notice, the Academy shall repay to the Secretary of State sums determined by reference to:

- the value at that time of the Academy's site and premises and other assets held for the purpose of the Academy; and
- the extent to which expenditure incurred in providing those assets was met by payments by the Secretary of State under the Funding Agreement.

# NEXUS EDUCATION SCHOOLS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

#### 24 Long-term commitments, including operating leases

At 31 August 2021 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2021 £'000	2020 £'000
Amounts due within one year	10	12
Amounts due in two and five years	9	2
	<u>19</u>	<u>14</u>

#### 25 Capital commitments

	2021 £'000	2020 £'000
Expenditure contracted for but not provided in the accounts	142	106
	<u>142</u>	<u>106</u>

#### 26 Related party transactions

Owing to the nature of the academy trust's operations 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 academy trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the academy trust's financial regulations and normal procurement procedures.

No related party transactions took place in the year.

##### Expenditure related party transactions

N Ide (partner of P Farrow) and L Ide (son of P Farrow), are employed by the academy trust who are connected to the governors. Their appointment was made in open competition. The connected party governor was not involved in the decision making process regarding appointment. They are paid within the normal pay scale for their roles and receive no special treatment as a result of their relationship to a governor.

#### 27 Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.

# NEXUS EDUCATION SCHOOLS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 28 EYELA Teaching school trading account

	2021		2020	
	£'000	£'000	£'000	£'000
<b>Direct income</b>				
Government grants		40		23
<b>Other income</b>				
Fundraising and other trading activities		8		19
<b>Total income</b>		48		42
<b>Direct costs</b>				
Direct staff costs	44		53	
Staff development	-		(1)	
Technology costs	2		-	
Educational supplies and services	3		3	
	49		55	
<b>Other costs</b>				
Support staff costs	15		20	
Technology costs	-		1	
Maintenance of premises and equipment	1		-	
Other support costs	-		4	
	16		25	
<b>Total expenditure</b>		(65)		(80)
Transfer of funds		(101)		-
<b>Deficit from all sources</b>		(118)		(38)
EYELA Teaching school balances at 1 September 2020		118		156
<b>EYELA Teaching school balances at 31 August 2021</b>		-		118

# NEXUS EDUCATION SCHOOLS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 29 Thames South Teaching School Hub trading account

	2021		2020	
	£'000	£'000	£'000	£'000
<b>Direct income</b>				
Government grants		80		-
<b>Direct costs</b>				
Direct staff costs	47		-	
	<u>47</u>		<u>-</u>	
<b>Other costs</b>				
Support staff costs	27		-	
Technology costs	3		-	
Other support costs	3		-	
	<u>33</u>		<u>-</u>	
<b>Total operating costs</b>		(80)		-
		<u>(80)</u>		<u>-</u>
<b>Surplus from thames south teaching school hub</b>		-		-
Thames South Teaching School Hub balances at 1 September 2020		-		-
		<u>-</u>		<u>-</u>
<b>Thames South Teaching School Hub balances at 31 August 2021</b>		-		-
		<u>-</u>		<u>-</u>