

REGISTERED COMPANY NUMBER: 05907385 (England and Wales)
REGISTERED CHARITY NUMBER: 1121751

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022
FOR
NEXUS INSTITUTE OF CREATIVE ARTS**

Harrison Beale & Owen Limited
Chartered Accountants and Statutory Auditor
Highdown House
11 Highdown Road
Leamington Spa
Warwickshire
CV31 1XT

NEXUS INSTITUTE OF CREATIVE ARTS

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for the year ended 31 August 2022**

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NEXUS INSTITUTE OF CREATIVE ARTS

REPORT OF THE TRUSTEES for the year ended 31 August 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2022. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Vision and Objectives

To be Europe's leading Christian institute for vocational arts and technology training.

Nexus is called to be a premier, global Christian institute known for the integration of faith, discipleship and vocational training in the service of God's people, His Church and society.

Our Mission

Through excellent training programs and comprehensive discipleship, Nexus leads Christian musicians and technicians from diverse background into an understanding of the full gospel of Jesus Christ; builds spiritual and musical foundations into individuals, essential for realising their full potential in life; and releases students into active participation in the building of God's Kingdom across the whole Earth.

Public Benefit

The trustees of the charity have had due regard to the Charity Commission guidance concerning public benefit.

ACHIEVEMENTS AND PERFORMANCE

Student Numbers for 2021/22

The year 2021/22 began with 89 students across four programmes of study, a slight drop from last year's numbers (91).

	Total	BA (Hons) Popular Music & Worship	BA (Hons) Event Technology	BA (Hons) Songwriting
Level 4	22	17	2	3
Level 5	30	24	3	3
Level 6	32	32	-	-
Level 7	5	-	-	-

Progression/Continuation

There were 3 deferrals/withdrawals, one from each level of undergraduate study. Progress was as follows. Of the 9 students originally enrolled on the one-year Cert HE, 4 converted to the full degree, progressing to Level 5 of the BA Hons.

	Total	BA (Hons) Popular Music & Worship	BA (Hons) Event Technology	BA (Hons) Songwriting
Level 4	17	12	2	3
Level 5	29	24	2	3

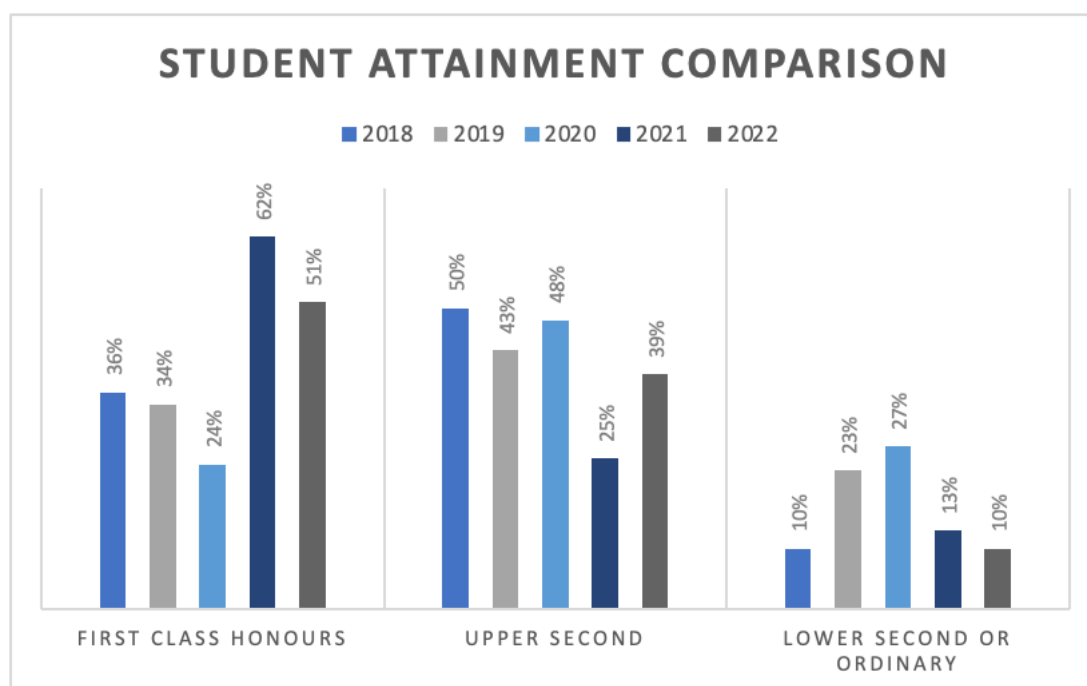
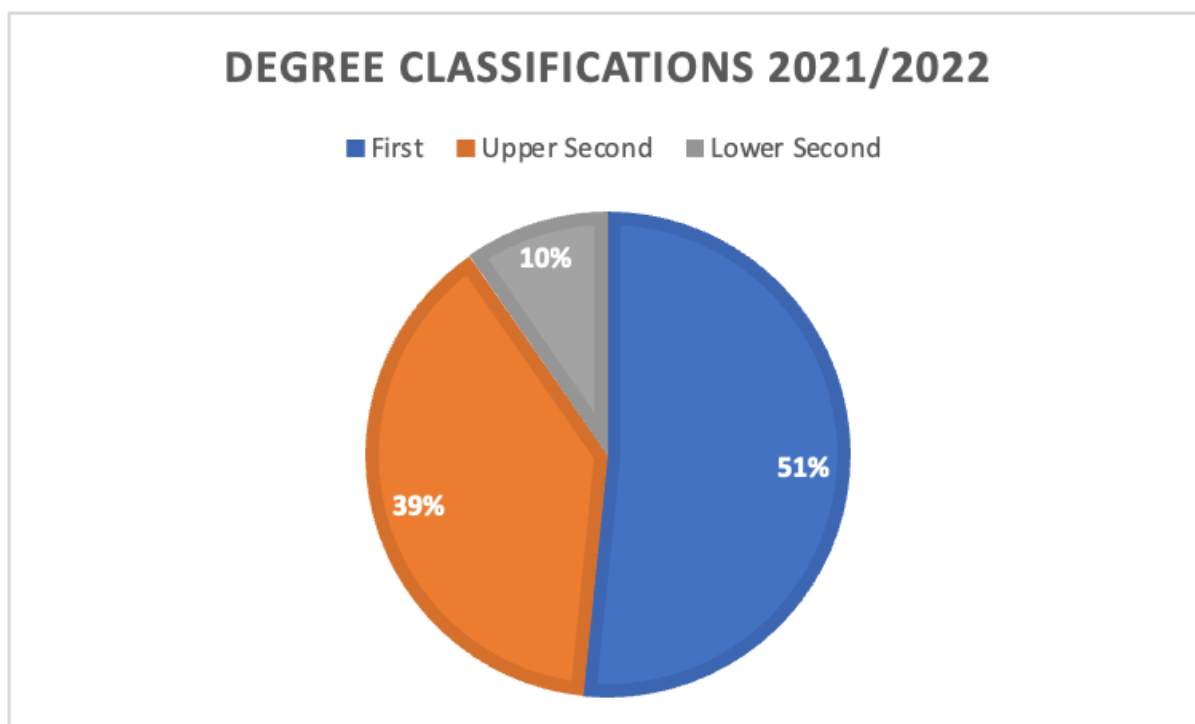
Student Attainment

2021/22 saw 100% graduation rate with 90% gaining First Class or Upper second. This represents an increase on last year's figures. We are pleased to see increase in this area and alongside that recognise that all degree passes are a success. The Trustees would also like to make clear that success can be found alongside and outside of academic achievement and that results determine neither character nor progression as the student journeys forward in life.

NEXUS INSTITUTE OF CREATIVE ARTS

REPORT OF THE TRUSTEES for the year ended 31 August 2022

ACHIEVEMENTS AND PERFORMANCE (continued)



Emergency Regulations put in place by the University were still operational where a module had been started during that period in the previous year. Like many other Higher Education Providers, this ensured a pathway towards 'no detriment'. The flexibility given in this regard was well received by students but did put a huge administrative burden on staff.

NEXUS INSTITUTE OF CREATIVE ARTS

REPORT OF THE TRUSTEES for the year ended 31 August 2022

ACHIEVEMENTS AND PERFORMANCE (continued)

Graduation Celebration

The Graduation celebration of the 2020 and 2021 graduates took place at Twickenham Stadium in December of 2021, delayed due to the Pandemic. Hosted by our validating body, the University of West London it was a memorable occasion for all.

Recruitment

With uncertainty continuing around Covid 19, recruitment continued to be an area of difficulty. The Higher Education Sector came under scrutiny from the press and did not necessarily emerge in a good light. At Nexus ICA, the student experience was wholly different to that reported in the press, we nonetheless suffered the impact of that and received a higher than average number of withdrawals and deferrals from students accepted to study in the 2020/21 academic year.

Engagement on socials and website saw an increase, and further spending was allocated towards the area to try to boost recruitment. A new website was commissioned and released in March 2022, alongside making the application process clearer and more accessible.

The Exhibitions and Conferences stand was redesigned and relaunched with festivals and gatherings of other types opening up all across the UK.



We began working with local government and our validating body, The University of West London, to enable the safe passage of Ukrainian students to study at Nexus ICA from September 2022. We are hoping to accept 3 students who have shown interest in studying here, with more opportunities opening up in the future.

NEXUS INSTITUTE OF CREATIVE ARTS

REPORT OF THE TRUSTEES for the year ended 31 August 2022

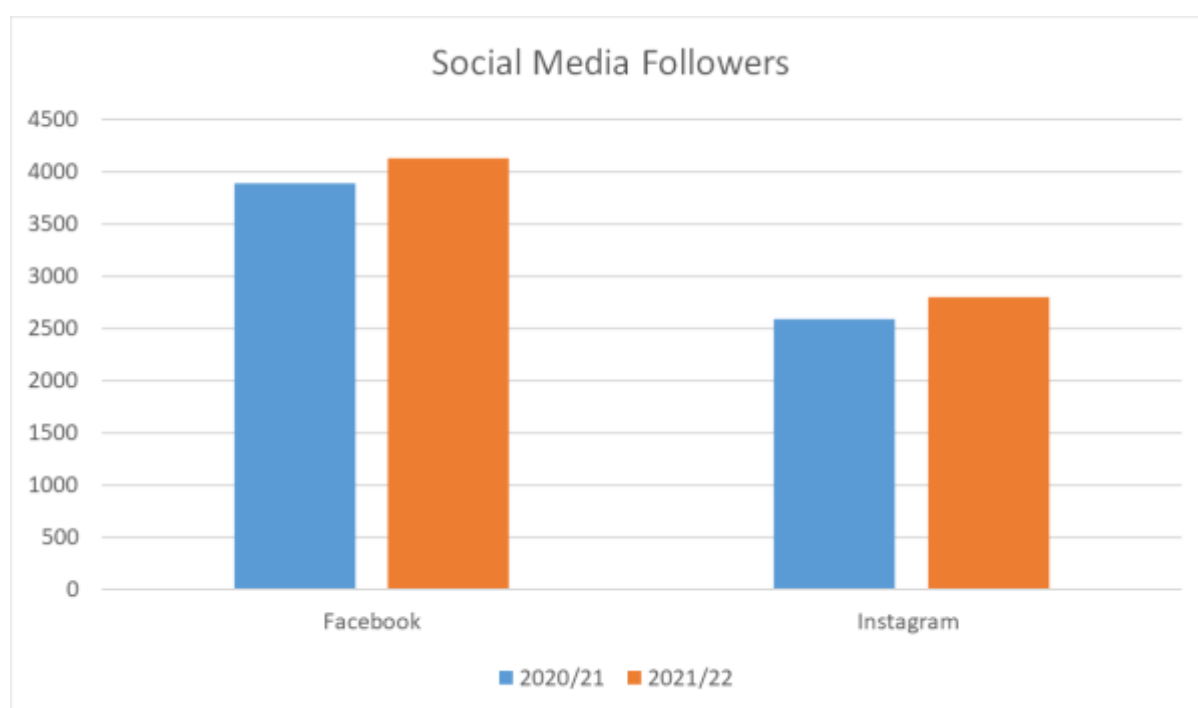
ACHIEVEMENTS AND PERFORMANCE (continued)

Communications

Social media followers

The figures below are as of August in each academic year.

	2020/21	2021/22	Growth
Facebook	3,891	4,130	6% increase
Instagram	2,591	2,797	8% increase



Website Visitors

There was a significant decrease in visitors to the website in 2021/22, the main decline being between June and August of that year.

	2020/21	2021/22
Total Web Visits	33,425	11,686

This decline is attributable to problems with Google Analytics and website communication during a website redesign. At the time of writing this technical difficulty is in the process of being resolved.

Student Experience

Despite discouraging recruitment figures, student feedback concerning experience remains strong, and staff response to feedback remains consistent in application.

NEXUS INSTITUTE OF CREATIVE ARTS

REPORT OF THE TRUSTEES for the year ended 31 August 2022

ACHIEVEMENTS AND PERFORMANCE (continued)

Fundraising and Additional Streams of Income

RAG Week

Efforts this year were very much reduced due to staff capacity and buy-in. Two events were organised and 20% of all funds was diverted to supporting the refugee crisis in Ukraine, particularly through our friendship with UETS (Ukrainian Evangelical Theological Seminary).

Community Outreach Weekend - 1st and 2nd of April 2022

Students and staff gave up their weekends to volunteer for a number of charities and organisations in and around Coventry, including Betel in Birmingham, Feed the Hungry in Binley, and St Christopher's Church in Allesley.

Weekend Worship Session

Students had just over 24 hours to write, refine, and rehearse a collection of worship songs before filming the set in front of a live audience on the evening of Saturday 25th June. They were later mixed and edited ready for release to the public.

The 2 events together raised a little over £1,000, which was way below target for the fundraising year and not anyway near what we needed to bolster finances for the year. Discussions are already in process for next year's fundraising efforts (see below in 'Looking to the Future') in conjunction with the Fundraiser and SLT at Nexus.

Personal Fundraising

One of the Cert HE students undertook a solo bike ride of 1,167km from Coventry to her home in Kleinaltdorf, Germany to raise money to support Ukrainian refugees studying at Nexus ICA. The total raised was £2000 + gift aid; double her target for the ride.



Fees

It was agreed that fees for students would be increased in line with the University's procedures and policies, from September 2021. The fees were set at £7,500 for Undergraduate study and £8,000 for Post Graduate.

NEXUS INSTITUTE OF CREATIVE ARTS

REPORT OF THE TRUSTEES for the year ended 31 August 2022

ACHIEVEMENTS AND PERFORMANCE (continued)

Staff And Student Development

Student Development

After a break due to the Pandemic, students attended the NAMM show again in California, representing Nexus ICA and getting experience of serving and attending at a large scale music event. They were accompanied by 2 members of staff.



Staff Development

Staff presence at Festivals and Conferences saw an upturn this year, in particular with newly appointed Principal Matthew Cossey (Interim) connecting with Christian Leaders across the UK through worship and music.

4 additional members of staff – Hannah Hodges, John Conneran, Ashley Allen and Alex Hart - released original music in addition to the 3 already having released tracks in previous years.

Hannah Hodges continued study with her Masters Degree in Integrative Theology and expects to graduate in September of 2022.

Support for Coventry City Events maintained its previous level with events such as Genexis in the Cathedral, and Motofest in the City Centre, with Events Management Course leader Dan Meakin playing a key role in curating and managing the events. This also grew with the addition of supporting City Praise and Prayer in May (see below).

NB: Motofest was cancelled in 2022 due to the death of Queen Elizabeth II

Creative Arts

Nexus Christmas Show

This year's Christmas show was planned and executed by staff and students and was a mixture of original songs and originally arranged covers.



NEXUS INSTITUTE OF CREATIVE ARTS

REPORT OF THE TRUSTEES for the year ended 31 August 2022

ACHIEVEMENTS AND PERFORMANCE (continued)

Nexus Music releases

Christmas music

Played and recorded as part of the Christmas 21 shows, this music was released on streaming platforms later on in the year featuring songs written and recorded by Nexus ICA students.

Weekend Worship Sessions

Students and staff had just over 24 hours to write, refine, and rehearse a collection of worship songs before filming the set on the evening of Saturday 25th June. The Music was released on streaming platforms in July of 2022.

City Praise and Prayer in Coventry Cathedral Ruins

May saw Nexus ICA and Alumni collaborating with Coventry City Praise and Prayer to resource a citywide event in the Cathedral. Nexus provided stage hands, technical services, welcome team, event management and security and musicians to contribute to what was a memorable event within the City.



Come From Away – London

Staff and students connected with Betel UK and students from Coventry University to watch alumnus Ricardo Castro performing in ‘Come From Away’ in the West End. An inspiring visit.

End Of Year Shows

Due to the Pandemic, these shows were the first end of year showcase since 2019.

These are off-timetable, voluntary participation from students, so it was encouraging to see how many gave their time and energy to make these great shows.



NEXUS INSTITUTE OF CREATIVE ARTS

REPORT OF THE TRUSTEES for the year ended 31 August 2022

ACHIEVEMENTS AND PERFORMANCE (continued)

Updates to Facility

- A new portable exhibition stand was commissioned and produced – see report on recruitment.
- Continued reconfiguration of reception area and new meeting rooms took place to enable better spaces for meeting and greeting.
- In response to a specific fundraising campaign that took place between December and February, the reception area was repainted and re-carpeted.
- May saw the installation of updated lighting across the building.
- In July acoustic panels were added to teaching room and performance spaces.
- More lighting was installed in August and fire detection and prevention equipment was updated and renewed.

FINANCIAL REVIEW

Reserves policy

In line with Charities Commission guidelines, Nexus ICA keep a minimum of 3 months operating costs in strategic reserve. Funds in excess of three months operating costs have been held to mitigate against delays in the receipt of student fees payment from The University of West London for Quarter 1 of the financial year where cash flow is historically at its lowest point. At 31 August 2022 general funds were £685,579 (2021: £729,779) and restricted funds were £2,686 (2021: £2,686).

Principal risks and uncertainties

The trustees have conducted their own review of the major risks to which the charity is exposed and systems have been implemented to mitigate those risks.

General considerations of risk and student numbers:

The main risk to sustainability is student numbers not hitting target or a number of students dropping out. The risk analysis factors in a 10% shortfall in student recruitment year on year plus a small percentage of students who leave the course early. It also includes a consideration for bad debt.

This can be mitigated by monitoring student numbers and staying on target with business plans to ensure targets are hit. The recruitment process involves reporting back on levels of applications, interviews and acceptances throughout the year as well as tracking it in relation to previous years.

As part of the management process, reports are prepared and presented to the Board ahead of each meeting throughout the year where adherence to the budget is monitored. These reports include historical data as well as forward cash flow projections which enable the board to make decisions on expenditure and, where necessary, instruct revised budgets to be drawn up.

Insufficient fund raising

After staffing costs, the biggest expenditures are facilities upgrades and updates. The Board's Fundraising Strategy addresses the need to raise funds for such expenditure; however the Board reserve the right to recommend a delay in facilities expenditure except where necessary upgrades or repair are unavoidable.

If CAS allocation is withdrawn or Tier 4 license revoked

Currently, levels of international students are low enough not to impact the budget in an unmanageable way should Tier 4 be removed. Since Nexus ICA is a franchised partner of UWL, the students are UWL students and transfer onto a UWL course would be available within the 60-day time frame. This is low risk because we have successfully operated our license for several years. The small number of international students' currently attending means the impact is relatively low and investment decisions can be deferred.

In the event of other business interruptions or financial difficulties

As part of the provision within the franchise agreement, UWL receives the fees from the Student Loan Company. Since 50% of fees are not paid out till May of the academic year it allows them to make provision for continuation should Nexus ICA cease trading for any reason. UWL would then deliver the course from London or transfer students onto one of their other courses. Nexus ICA's insurance policy also includes Business Interruption cover in the event of Force Majeure.

NEXUS INSTITUTE OF CREATIVE ARTS

REPORT OF THE TRUSTEES for the year ended 31 August 2022

PLANS FOR FUTURE PERIODS

A sober evaluation of the need for, and future of, Nexus continued to take place among the Trustees and SLT. With a change of leadership halfway through the year, there was ample opportunity to assess the future direction of Nexus ICA and whether the new Principal was able to take it forward.

Alongside financial difficulties, the culture and raison d'être of Nexus was at stake following 2 years of limited face-to-face contact and a struggle to form a vibrant community in those circumstances. This needed to be addressed and the Board of Trustees were not willing to continue with a half-hearted version of what Nexus was called to be.

After prayer and consultation with key partners and stakeholders, we concluded that there was still a future to be pursued. This would be possible with ruthless elimination of aspects of culture that had grown up, key training for staff in certain areas of pastoral care and wellbeing and a re-launch of our flagship degree, Popular Music and Worship. Much of what Nexus ICA had built in the past needed to be mined and relevant 'gold' taken from that to give momentum to future building. Misunderstandings that had taken root in staff and students needed to be identified and eliminated, going forward with a much more cohesive approach between the Trustees and the SLT as a first building block.

October 2022 marks the 100th year anniversary of the Nexus building 'Astoria House' and the 25th Anniversary of the founding of Nexus. These 2 events combined are being used to give way to a fundraising campaign entitled '25&Beyond' with a target of £100k which will begin in October 2022.

In addition to this, and very much alongside, the Board have requested that we engage key stakeholders, partners, church links, alumni and current students, being frank and transparent about the current position and future hope for Nexus ICA. Nexus ICA is not only its current student, staff and stakeholders, but a collective of partners, supporters and organisations that have invested in its past and will continue to benefit from its future.

As God leads us, so we will continue.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The charity is a company limited by guarantee, incorporated on 16 August 2006, governed by its Memorandum and Articles of Association and became registered as a charity on 29 November 2007. The charity was formerly known as 'Nexus Trust' before officially changing its name to 'Nexus Institute of Creative Arts' on 19 February 2014.

Organisation and structure

The trustees who have served during the year and since the year end are shown on page 11. The trustees are appointed by the existing board of trustees and meet on a regular basis in order to oversee the work of the charity. The trustees delegate the day to day running of the organisation to a senior leadership team who are in turn responsible to the body of trustees. The trustees have the power to invest the resources of the organisation in such assets as they see fit.

Our Board continues to work together strongly to achieve the desired outcome of a strong and healthy Christian community in Nexus ICA. This year we increased the regularity of meeting, adding informal meetings for discussion and prayer twice a month, in addition to formal and required meetings. This has strengthened our working relationship and given more time for discussion and thought around significant issues.

Induction and training of new trustees

New trustees are appointed by the existing trustees. The trustees are given an introduction to the Charity and are given the guidance from the Charity Commission on the roles and responsibilities of trustees. All trustees are reminded to monitor the Charity Commission's website for any updates of these responsibilities on a regular basis.

NEXUS INSTITUTE OF CREATIVE ARTS

REPORT OF THE TRUSTEES for the year ended 31 August 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Leadership – Notable Developments

In December of 2021, the Principal, Dave Ashworth, handed in his resignation to the Board. This came as a surprise but we nonetheless accepted his resignation and began the process of working with him and the Senior Leadership Team to appoint a new Principal. After a period of consultation, and some interest shown from current staff, the role was advertised internally, with one applicant. A significant process of thought and prayer followed resulting in the appointment of Matthew Cossey to a 6 month interim position from February to September 2022. A 3 month review was carried out in May and a decision was made to permanently appoint Matthew Cossey to the role in July of 2022.

From February to end of August, the Board have been very happy with the appointment and the working relationship with Matthew is proving to be transparent, strong and open to further developments.

Key management remuneration

Remuneration for key management personnel is set as part of the annual budget process with reference to benchmarking of pay and benefits for similar organisations.

Health and Safety

Risk assessments, facility management, policies and protocols continued to be under constant review due to the Pandemic. The Board were kept updated on the developments and face to face classes were resumed in part towards the end of the year.

Mental Health

An advisor to Board in the area of Mental Health was appointed. This was in response to the growing number of mental health conditions at Nexus ICA among staff and students, and the Board's recognition that support and advice for practitioners working in Higher Education in a Christian environment was minimal.

The Board asked Jenny Cavendish to look at provision at Nexus ICA, to meet with the leadership team and to make recommendations for further action. Her advice and comments so far have been constructive and insightful and will lead to bespoke training next year along with a written audit.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05907385 (England and Wales)

Registered Charity number

1121751

Registered office

Astoria House
71 Albany Road
Coventry
West Midlands
CV5 6JR

Auditors

Harrison Beale & Owen Limited
Chartered Accountants and Statutory Auditor
Highdown House
11 Highdown Road
Leamington Spa
Warwickshire
CV31 1XT

NEXUS INSTITUTE OF CREATIVE ARTS

REPORT OF THE TRUSTEES for the year ended 31 August 2022

REFERENCE AND ADMINISTRATIVE DETAILS (continued)

Bankers

National Westminster Bank
118 Walsgrave Road
Coventry
West Midlands
CV3 4ZZ

Trustees

Kate Silber (Executive Chair)
David Bertram
Matthew Ling
Rachel Dekam

Advisors to the Board

Jane Moffat (Safeguarding)
Jenny Cavendish (Mental Health)

Senior Leadership Team

Matthew Cossey (Interim Principal)
Hannah Proudfoot (Assistant Principal)
Matthew Donald (Assistant Principal)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Nexus Institute Of Creative Arts for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are 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 auditors are aware of that information.

Approved by order of the board of trustees on 18 April 2023 and signed on its behalf by:

.....
D Bertram - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF NEXUS INSTITUTE OF CREATIVE ARTS

Opinion

We have audited the financial statements of Nexus Institute Of Creative Arts (the 'charitable company') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF NEXUS INSTITUTE OF CREATIVE ARTS

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company'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 to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness;
- Reviewing minutes of meetings of those charged with governance; and
- Enquiry of management to identify any instances of non-compliance with laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

for and on behalf of Harrison Beale & Owen Limited
Chartered Accountants and Statutory Auditor
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Highdown House
11 Highdown Road
Leamington Spa
Warwickshire
CV31 1XT

18 April 2023

NEXUS INSTITUTE OF CREATIVE ARTS

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 August 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	34,242	6,963	41,205	69,373
Charitable activities	6				
Tuition and performance		602,296	-	602,296	567,683
Other trading activities	4	345	-	345	14,160
Investment income	5	<u>8</u>	<u>-</u>	<u>8</u>	<u>11</u>
Total		<u>636,891</u>	<u>6,963</u>	<u>643,854</u>	<u>651,227</u>
 EXPENDITURE ON					
Charitable activities	7				
Tuition and performance		<u>681,091</u>	<u>6,963</u>	<u>688,054</u>	<u>679,912</u>
 NET INCOME/(EXPENDITURE)		(44,200)	-	(44,200)	(28,685)
 RECONCILIATION OF FUNDS					
Total funds brought forward		<u>729,779</u>	<u>2,686</u>	<u>732,465</u>	<u>761,150</u>
 TOTAL FUNDS CARRIED FORWARD		<u><u>685,579</u></u>	<u><u>2,686</u></u>	<u><u>688,265</u></u>	<u><u>732,465</u></u>

The notes form part of these financial statements

NEXUS INSTITUTE OF CREATIVE ARTS

BALANCE SHEET
31 August 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	14	670,483	-	670,483	689,160
CURRENT ASSETS					
Debtors	15	76,012	-	76,012	38,600
Cash at bank and in hand		<u>227,864</u>	<u>2,686</u>	<u>230,550</u>	<u>284,491</u>
		303,876	2,686	306,562	323,091
CREDITORS					
Amounts falling due within one year	16	<u>(100,408)</u>	-	<u>(100,408)</u>	(75,884)
NET CURRENT ASSETS		<u>203,468</u>	<u>2,686</u>	<u>206,154</u>	<u>247,207</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		873,951	2,686	876,637	936,367
CREDITORS					
Amounts falling due after more than one year	17	<u>(188,372)</u>	-	<u>(188,372)</u>	(203,902)
NET ASSETS		<u><u>685,579</u></u>	<u><u>2,686</u></u>	<u><u>688,265</u></u>	<u><u>732,465</u></u>
FUNDS	20				
Unrestricted funds				685,579	729,779
Restricted funds				<u>2,686</u>	<u>2,686</u>
TOTAL FUNDS				<u><u>688,265</u></u>	<u><u>732,465</u></u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2022.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The notes form part of these financial statements

NEXUS INSTITUTE OF CREATIVE ARTS

BALANCE SHEET - continued
31 August 2022

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 18 April 2023 and were signed on its behalf by:

.....
D Bertram - Trustee

The notes form part of these financial statements

NEXUS INSTITUTE OF CREATIVE ARTS

**CASH FLOW STATEMENT
for the year ended 31 August 2022**

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	(24,535)	18,676
Interest paid		<u>(9,814)</u>	<u>(10,123)</u>
Net cash (used in)/provided by operating activities		<u>(34,349)</u>	<u>8,553</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(1,366)	(14,585)
Sale of tangible fixed assets		546	3,567
Interest received		<u>8</u>	<u>11</u>
Net cash used in investing activities		<u>(812)</u>	<u>(11,007)</u>
Cash flows from financing activities			
Loan repayments in year		<u>(18,780)</u>	<u>(13,591)</u>
Net cash used in financing activities		<u>(18,780)</u>	<u>(13,591)</u>
		<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period		(53,941)	(16,045)
Cash and cash equivalents at the beginning of the reporting period		<u>284,491</u>	<u>300,536</u>
Cash and cash equivalents at the end of the reporting period		<u><u>230,550</u></u>	<u><u>284,491</u></u>

The notes form part of these financial statements

NEXUS INSTITUTE OF CREATIVE ARTS

NOTES TO THE CASH FLOW STATEMENT
for the year ended 31 August 2022

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(44,200)	(28,685)
Adjustments for:		
Depreciation charges	20,043	21,751
(Profit)/loss on disposal of fixed assets	(546)	410
Interest received	(8)	(11)
Interest paid	9,814	10,123
(Increase)/decrease in debtors	(37,412)	10,225
Increase in creditors	<u>27,774</u>	<u>4,863</u>
Net cash (used in)/provided by operations	<u>(24,535)</u>	<u>18,676</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.21 £	Cash flow £	At 31.8.22 £
Net cash			
Cash at bank and in hand	<u>284,491</u>	<u>(53,941)</u>	<u>230,550</u>
	<u>284,491</u>	<u>(53,941)</u>	<u>230,550</u>
Debt			
Debts falling due within 1 year	(20,728)	3,250	(17,478)
Debts falling due after 1 year	<u>(203,902)</u>	<u>15,530</u>	<u>(188,372)</u>
	<u>(224,630)</u>	<u>18,780</u>	<u>(205,850)</u>
Total	<u><u>59,861</u></u>	<u><u>(35,161)</u></u>	<u><u>24,700</u></u>

The notes form part of these financial statements

NEXUS INSTITUTE OF CREATIVE ARTS

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2022

1. GENERAL INFORMATION

Nexus Institute of Creative Arts is a company limited by guarantee and is incorporated in England. It is also a registered charity as regulated by the Charity Commission for England and Wales. The address of the registered office is given in the administrative information on page 10 of these financial statements.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The trustees are aware of the possible impact of COVID-19 and are confident sufficient steps have been taken to mitigate these impacts. The trustees believe that the charity can meet its liabilities as they fall due and the charity shall remain a going concern. As such the financial statements have been prepared on this basis

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

Direct costs attributable to a single activity are allocated directly to that activity. Costs which contribute to more than one activity are apportioned on the basis of staff time incurred on each activity. Support costs which are not attributable to a single activity are apportioned between the activities being supported on the basis of staff time incurred on each activity.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- straight line over 50 years
Improvements to property	- 4% on cost
Equipment	- 25% on cost

Assets are capitalised when they cost £1,000 or more and have a useful life of more than one year.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

NEXUS INSTITUTE OF CREATIVE ARTS

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 August 2022

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Company status

The charity is a company limited by guarantee, which was incorporated on 16 August 2006. The members of the company are the trustees named on page 11. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

3. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations and grants	33,914	28,974
Gift aid	328	2,831
Kickstart income	6,963	-
Coronavirus Job Retention Scheme	-	37,568
	<u>41,205</u>	<u>69,373</u>

4. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Fundraising events (Rag Week)	<u>345</u>	<u>14,160</u>

5. INVESTMENT INCOME

	2022	2021
	£	£
Deposit account interest	<u>8</u>	<u>11</u>

6. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2022	2021
		£	£
Training fees	Tuition and performance	558,606	562,148
Merchandise and tuck sales	Tuition and performance	1,445	267
Hall and equipment hire	Tuition and performance	29,198	3,624
Events income	Tuition and performance	9,775	-
Other income	Tuition and performance	<u>3,272</u>	<u>1,644</u>
		<u>602,296</u>	<u>567,683</u>

NEXUS INSTITUTE OF CREATIVE ARTS

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2022

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8) £	Support costs (see note 9) £	Totals £
Tuition and performance	<u>375,676</u>	<u>312,378</u>	<u>688,054</u>

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2022 £	2021 £
Staff costs	213,116	223,431
Merchandise and tuck costs of sale	893	336
Equipment costs	485	68
Events	6,377	4,814
Training and activities	38,342	44,430
Validation fees	116,400	107,400
CAS number fees	<u>63</u>	<u>42</u>
	<u>375,676</u>	<u>380,521</u>

9. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Tuition and performance	<u>284,180</u>	<u>10,134</u>	<u>18,064</u>	<u>312,378</u>

Support costs, included in the above, are as follows:

	2022 Tuition and performance £	2021 Total activities £
Administration salary costs	188,564	179,786
Social security	10,852	7,980
Pensions	5,302	4,138
Water and rates	5,833	5,904
Insurance	4,734	4,370
Light and heat	11,514	9,829
Telephone	699	703
Printing, postage and stationery	665	170
Advertising	21,961	29,443
Child protection costs	421	515
Repairs, maintenance and security	11,284	7,705
Subscriptions	2,308	2,543
Depreciation of tangible fixed assets	20,043	21,751
Finance charges	866	455
(Profit)/loss on disposal of tangible fixed assets	(546)	410
Interest payable and similar charges	9,814	10,123
Auditors' remuneration	3,696	4,653
Legal fees	<u>4,318</u>	<u>4,796</u>
Carried forward	302,328	295,274

NEXUS INSTITUTE OF CREATIVE ARTS

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2022

9. SUPPORT COSTS - continued

	2022	2021
	Tuition and performance £	Total activities £
Brought forward	302,328	295,274
Accountancy fees	<u>10,050</u>	<u>4,117</u>
	<u>312,378</u>	<u>299,391</u>

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Auditors' remuneration	3,696	4,653
Depreciation - owned assets	20,043	21,751
Surplus/(deficit) on disposal of fixed assets	<u>(546)</u>	<u>410</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

K S Silber, was an employee of the charity and was appointed as a trustee on 1 March 2019. £Nil remuneration was paid to K S Silber, in her occupational capacity in the year (2021: £707). The remuneration was paid under the legal authority of the charity's Memorandum and Articles of Association. K S Silber resigned as an employee of the charity on 30 September 2020.

There were no other trustees' remuneration or other benefits for the year ended 31 August 2022 nor for the year ended 31 August 2021.

The key management personnel of the charity comprise the trustees and the senior leadership team. The total employee benefits of the key management personnel of the charity were £119,923 (2021: £138,765).

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2022 nor for the year ended 31 August 2021.

12. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	385,064	381,292
Social security costs	21,413	21,686
Other pension costs	<u>11,357</u>	<u>12,357</u>
	<u>417,834</u>	<u>415,335</u>

NEXUS INSTITUTE OF CREATIVE ARTS

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2022

12. STAFF COSTS - continued

The average monthly number of employees during the year was as follows:

	2022	2021
Training	9	8
Administration	16	16
	<u>25</u>	<u>24</u>

No employees received emoluments in excess of £60,000.

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	67,123	2,250	69,373
Charitable activities			
Tuition and performance	567,683	-	567,683
Other trading activities	14,160	-	14,160
Investment income	<u>11</u>	<u>-</u>	<u>11</u>
Total	<u>648,977</u>	<u>2,250</u>	<u>651,227</u>
EXPENDITURE ON			
Charitable activities			
Tuition and performance	<u>679,912</u>	<u>-</u>	<u>679,912</u>
NET INCOME/(EXPENDITURE)	(30,935)	2,250	(28,685)
Transfers between funds	<u>2,250</u>	<u>(2,250)</u>	<u>-</u>
Net movement in funds	(28,685)	-	(28,685)
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>758,464</u>	<u>2,686</u>	<u>761,150</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>729,779</u></u>	<u><u>2,686</u></u>	<u><u>732,465</u></u>

NEXUS INSTITUTE OF CREATIVE ARTS

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2022

14. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Equipment £	Totals £
COST				
At 1 September 2021	650,000	127,148	56,547	833,695
Additions	<u>-</u>	<u>1,366</u>	<u>-</u>	<u>1,366</u>
At 31 August 2022	<u>650,000</u>	<u>128,514</u>	<u>56,547</u>	<u>835,061</u>
DEPRECIATION				
At 1 September 2021	52,000	40,285	52,250	144,535
Charge for year	<u>13,000</u>	<u>5,118</u>	<u>1,925</u>	<u>20,043</u>
At 31 August 2022	<u>65,000</u>	<u>45,403</u>	<u>54,175</u>	<u>164,578</u>
NET BOOK VALUE				
At 31 August 2022	<u>585,000</u>	<u>83,111</u>	<u>2,372</u>	<u>670,483</u>
At 31 August 2021	<u>598,000</u>	<u>86,863</u>	<u>4,297</u>	<u>689,160</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	55,705	40,729
Bad debt provision	-	(19,013)
Other debtors	2,392	5,194
Prepayments	<u>17,915</u>	<u>11,690</u>
	<u>76,012</u>	<u>38,600</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Bank loans and overdrafts (see note 18)	17,478	20,728
Trade creditors	18,053	13,461
Social security and other taxes	4,833	6,202
Other creditors	12,074	9,223
Accruals	8,220	5,070
Deferred income	<u>39,750</u>	<u>21,200</u>
	<u>100,408</u>	<u>75,884</u>

Deferred income comprises training and registration fees that have been received in advance of the forthcoming academic year.

	2022 £	2021 £
Balance as at 1 September 2021	21,200	17,600
Amount released to income earned from charitable activities	(21,200)	(17,600)
Amount deferred in year	<u>39,750</u>	<u>21,200</u>
	<u>39,750</u>	<u>21,200</u>
Balance as at 31 August 2022		

NEXUS INSTITUTE OF CREATIVE ARTS

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2022

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Bank loans (see note 18)	<u>188,372</u>	<u>203,902</u>

18. LOANS

An analysis of the maturity of loans is given below:

	2022	2021
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>17,478</u>	<u>20,728</u>

Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>18,368</u>	<u>20,728</u>

Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>55,009</u>	<u>61,741</u>

Amounts falling due in more than five years:

Repayable by instalments:		
Bank loans more than 5 years	114,995	121,433

Bank loans comprise a 2.5% p.a. Bounce Back loan repayable in July 2026 and a 5 year fixed rate 3.67% p.a. over Base Rate bank loan repayable in October 2032.

The bank loan is secured by a first legal charge over the charity's freehold property.

19. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022	2021
	£	£
Within one year	5,976	7,213
Between one and five years	<u>3,984</u>	<u>9,959</u>
	<u>9,960</u>	<u>17,172</u>

NEXUS INSTITUTE OF CREATIVE ARTS

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2022

20. MOVEMENT IN FUNDS

	At 1.9.21 £	Net movement in funds £	At 31.8.22 £
Unrestricted funds			
General fund	700,986	(40,900)	660,086
Property improvement grants	<u>28,793</u>	<u>(3,300)</u>	<u>25,493</u>
	729,779	(44,200)	685,579
Restricted funds			
Building fund	1,200	-	1,200
Bursary fund	<u>1,486</u>	<u>-</u>	<u>1,486</u>
	<u>2,686</u>	<u>-</u>	<u>2,686</u>
TOTAL FUNDS	<u>732,465</u>	<u>(44,200)</u>	<u>688,265</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	636,891	(677,791)	(40,900)
Property improvement grants	<u>-</u>	<u>(3,300)</u>	<u>(3,300)</u>
	636,891	(681,091)	(44,200)
Restricted funds			
Kickstart fund	<u>6,963</u>	<u>(6,963)</u>	<u>-</u>
TOTAL FUNDS	<u>643,854</u>	<u>(688,054)</u>	<u>(44,200)</u>

Comparatives for movement in funds

	At 1.9.20 £	Net movement in funds £	Transfers between funds £	At 31.8.21 £
Unrestricted funds				
General fund	726,371	(27,635)	2,250	700,986
Property improvement grants	<u>32,093</u>	<u>(3,300)</u>	<u>-</u>	<u>28,793</u>
	758,464	(30,935)	2,250	729,779
Restricted funds				
Building fund	1,200	-	-	1,200
Bursary fund	1,486	-	-	1,486
Access all areas fund	<u>-</u>	<u>2,250</u>	<u>(2,250)</u>	<u>-</u>
	<u>2,686</u>	<u>2,250</u>	<u>(2,250)</u>	<u>2,686</u>
TOTAL FUNDS	<u>761,150</u>	<u>(28,685)</u>	<u>-</u>	<u>732,465</u>

NEXUS INSTITUTE OF CREATIVE ARTS

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 August 2022

20. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	648,977	(676,612)	(27,635)
Property improvement grants	<u>-</u>	<u>(3,300)</u>	<u>(3,300)</u>
	648,977	(679,912)	(30,935)
Restricted funds			
Access all areas fund	2,250	-	2,250
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>651,227</u>	<u>(679,912)</u>	<u>(28,685)</u>

The general fund represents the free funds which are not designated for particular purposes.

The property improvement grants fund represents monies set aside by the trustees in recognition of grants received to assist in financing the rebuilding of the front steps and the new heating and air conditioning installations. The improvement costs were capitalised and included within tangible fixed assets.

The building fund represents monies received to enable improvements to be made to the building.

The bursary fund has been set up to aid students in financial difficulty cover their fees.

The access all areas fund represents monies received to improve access to the building for users who are physically impaired.

The Kickstart fund represents government funding received to create a new job for a 16 to 24 year old.

21. EMPLOYEE BENEFIT OBLIGATIONS

The charity operates a defined contribution pension scheme in respect of certain employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due to the scheme and amounted to £11,357 (2021: £12,357).

Included within creditors is a balance due to pension providers of £1,727 (2021: £4,184) representing contributions owed to the fund.

22. RELATED PARTY DISCLOSURES

Several trustees, and members of the senior management team, are regular supporters of the charity's activities. The regular donations made are less than £1,200 per contributor.

During the year consultancy fees were paid to D Silber, spouse of K S Silber, totalling £14,552 (2021: £14,280).

Tuition fees totalling £6,165 were received from the son of M Ling in the year.

NEXUS INSTITUTE OF CREATIVE ARTS

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 August 2022

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations and grants	33,914	28,974
Gift aid	328	2,831
Kickstart income	6,963	-
Coronavirus Job Retention Scheme	<u>-</u>	<u>37,568</u>
	41,205	69,373
Other trading activities		
Fundraising events (Rag Week)	345	14,160
Investment income		
Deposit account interest	8	11
Charitable activities		
Training fees	558,606	562,148
Merchandise and tuck sales	1,445	267
Hall and equipment hire	29,198	3,624
Events income	9,775	-
Other income	<u>3,272</u>	<u>1,644</u>
	602,296	567,683
Total incoming resources	643,854	651,227
EXPENDITURE		
Charitable activities		
Salaries - training	196,500	201,506
Social security	10,561	13,706
Pensions	6,055	8,219
Merchandise and tuck costs of sale	893	336
Equipment costs	485	68
Events	6,377	4,814
Training and activities	38,342	44,430
Validation fees	116,400	107,400
CAS number fees	<u>63</u>	<u>42</u>
	375,676	380,521
Support costs		
Management		
Administration salary costs	188,564	179,786
Social security	10,852	7,980
Pensions	5,302	4,138
Water and rates	5,833	5,904
Carried forward	210,551	197,808

This page does not form part of the statutory financial statements

NEXUS INSTITUTE OF CREATIVE ARTS

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 August 2022

	2022 £	2021 £
Management		
Brought forward	210,551	197,808
Insurance	4,734	4,370
Light and heat	11,514	9,829
Telephone	699	703
Printing, postage and stationery	665	170
Advertising	21,961	29,443
Child protection costs	421	515
Repairs, maintenance and security	11,284	7,705
Subscriptions	2,308	2,543
Depreciation of tangible fixed assets	<u>20,043</u>	<u>21,751</u>
	284,180	274,837
Finance		
Finance charges	866	455
(Profit)/loss on disposal of tangible fixed assets	(546)	410
Bank loan interest	<u>9,814</u>	<u>10,123</u>
	10,134	10,988
Governance costs		
Auditors' remuneration	3,696	4,653
Legal fees	4,318	4,796
Accountancy fees	<u>10,050</u>	<u>4,117</u>
	<u>18,064</u>	<u>13,566</u>
Total resources expended	<u>688,054</u>	<u>679,912</u>
Net expenditure	<u>(44,200)</u>	<u>(28,685)</u>

This page does not form part of the statutory financial statements