

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

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024  
FOR  
NEXUS INSTITUTE OF CREATIVE ARTS**

HB&O Ltd  
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 2024**

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# NEXUS INSTITUTE OF CREATIVE ARTS

## REPORT OF THE TRUSTEES for the year ended 31 August 2024

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 2024. 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.

### DECISION TO CLOSE

As previously reported, the financial pressures of continuing to run a high-quality offering with increasingly small student numbers is proving to be challenging. As trustees we are committed to finding a way forward that will enable high-quality provision or not at all. High quality for us is equal as much to contact hours with students as it is to curriculum, thus making staff cutbacks a possibility but not a straightforward one. As we looked at the figures for the upcoming year, including projected student numbers, it was easy to see the downturn in uptake of student places and of applicants in general. Approaching this as always with faith, we scoured not only the numbers but also the possibilities of:

- continued fundraising to cover our shortfall
- gifts and grants available to us from Trusts, connected individuals and charities
- restructure, including:
  - (i) the re-creation of a smaller offering that nonetheless enabled a degree education
  - (ii) the re-creation of a smaller offering outside of Higher Education, essentially returning to a 'year-out' programme
  - (iii) selling the building to provide capital and relocating to a suitable, rented venue
- prophetic words spoken to Nexus over the entire period of its existence
- the health and wellbeing of staff and trustees as we looked forward to a deficit year
- God's preferred way forward and the best overall response from us as a governance team.

The result of those considerations led us to make the decision to bring Nexus ICA to a close.

### Overview of Timeline

#### January 2024

Trustees and SLT meet to begin the process of final decisions about the future of Nexus ICA. All of the above elements were considered, including an ongoing application for a grant from Imagine the Day.

## NEXUS INSTITUTE OF CREATIVE ARTS

### REPORT OF THE TRUSTEES for the year ended 31 August 2024

#### DECISION TO CLOSE (continued)

##### **February 2024**

The trustees and SLT meet and make a decision to close. No staff, stakeholders or students are informed at this point due to the first consideration being informing and taking advice from our validating University, University of West London.

We recognised the need to move swiftly on contacting the relevant people and bodies due to our decision essentially meaning that recruitment for September 2024 was no longer viable.

Nexus building valued by Holt Commercial.

First look at redundancies including cost, implication and legal obligations.

##### **March 2024**

Trustees continue to meet with each other and the SLT for prayer and discussion throughout the month.

12<sup>th</sup> March 2024 – UWL informed of our decision and their advice and comments sought. A face to face was set for Thursday 28<sup>th</sup> March in London.

19<sup>th</sup> March 2024 – staff meeting held where staff were brought into the current thinking of SLT and trustees, and the upcoming meeting with UWL. Costings and financial implications.

28<sup>th</sup> March 2024 - meeting held with UWL in London. An option was presented to us of a 'UWL take over' in order for Nexus to continue. Decision to reject the offer from UWL and proceed with closure was formalised at the Trustees Meeting 28<sup>th</sup> March 2024. Sections from the minutes of the meeting follow:

*After careful consideration, detailed discussion and fervent prayer the Board of Trustees have made the decision to close Nexus Institute of Creative Arts.*

*At the start of 2024, the Senior Leadership Team presented a financial overview and projection into 2024/25 based on the current number of students and our projected intake for 2024/25. Looking at these figures it became clear that Nexus would be financially unsustainable, even if recent fundraising applications and future fundraising efforts were to return a positive result.*

*While much work needs to be done in the coming days and weeks, our resolution on this day is that we agree that Nexus Institute of Creative Arts is no longer financially viable and so we commit to engaging in the necessary processes to bring it to a close.*

*We acknowledge that the trustees are legally responsible for overseeing this process as custodians of this resource and as such would like to remain in close contact with the SLT regarding any decisions, communications or actions to be taken in regard to plans for the future. The trustees also acknowledged their part in supporting and upholding the SLT and staff and agreed to work and help to see this process through.*

Advice sought from our HR Partner Peninsula regarding redundancies.

Date set to inform students and stakeholders (29<sup>th</sup> April 2024) and preparations made for instant sharing across our communication channels.

#### Closure Timeline of Actions

##### **March 2024**

Decision to close formalised

University of West London informed

Advice sought from Peninsula our HR partners

Trustees engage in research of legal requirements from the Charity Commission and Companies House

## NEXUS INSTITUTE OF CREATIVE ARTS

### REPORT OF THE TRUSTEES for the year ended 31 August 2024

#### DECISION TO CLOSE (continued)

##### *April 2024*

Students and stakeholders informed of closure  
Social media announcements made  
Building listed for sale with Holt Commercial  
Trustees and SLT explore private buyer options  
Solicitor appointed

##### *August 2024*

A buyer makes an offer on the building and Heads of Terms are drawn up

##### *September 2024*

Trustees meet early September to formally accept the offer  
The buyer withdraws his offer in late September  
Offer made from Nexus to 2<sup>nd</sup> interested party who accept.

#### ACHIEVEMENT AND PERFORMANCE

##### Student Numbers for 2023/24

In 2023/24 there were 51 students across three programmes of study, a drop from last year's numbers (72).

	Total	BA (Hons) Popular Music & Worship	BA (Hons) Event Technology	BA (Hons) Songwriting
Level 4	14	7	3	4
Level 5	20	17	2	1
Level 6	17	13	-	4

##### Progression/Continuation

In total we had 3 withdrawals/deferrals, 1 from level 4, 1 from level 5 and 1 from level 6. Of the 4 students originally enrolled on the one-year Cert HE, 2 converted to the full degree and progressed to level 5.

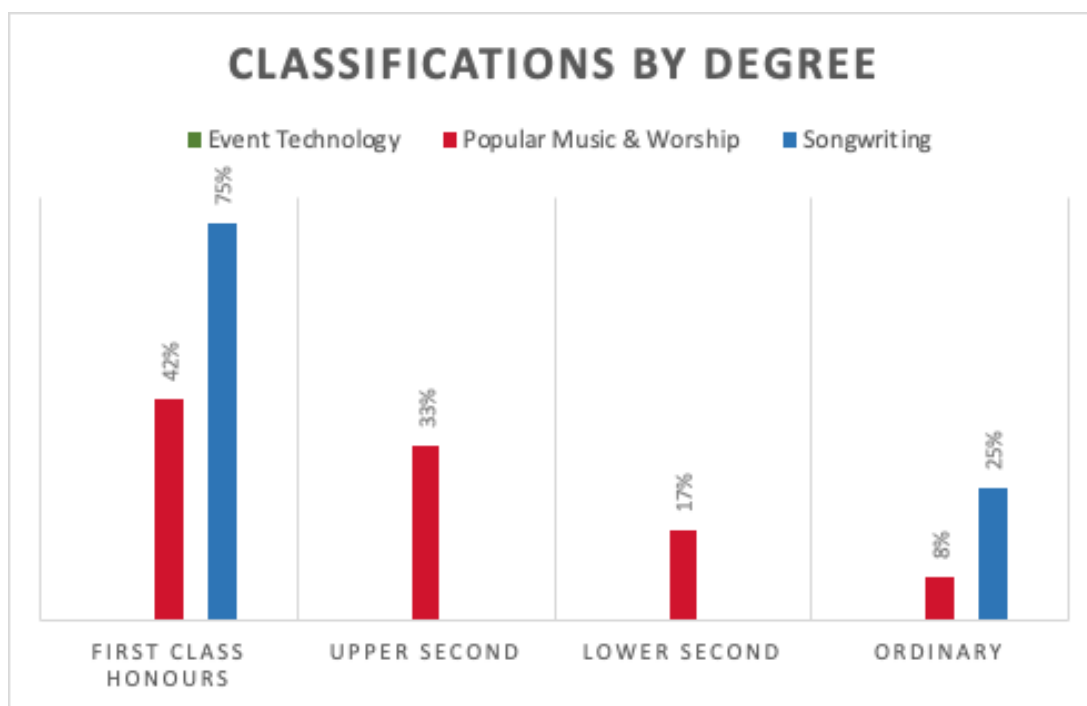
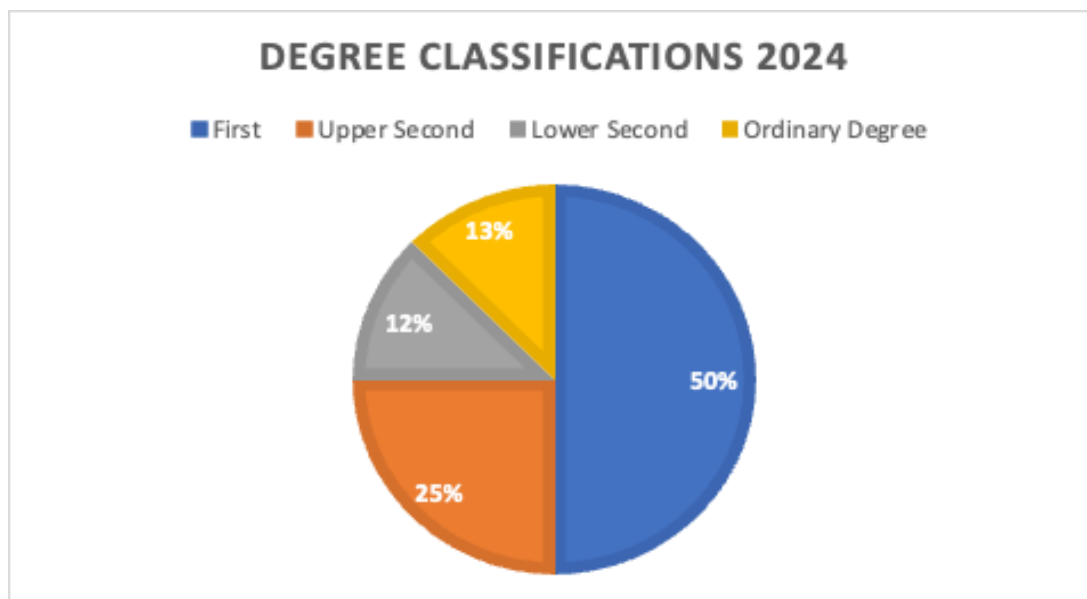
	Total	BA (Hons) Popular Music & Worship	BA (Hons) Event Technology	BA (Hons) Songwriting
Level 4	12	5	3	4
Level 5	19	17	1	1

## NEXUS INSTITUTE OF CREATIVE ARTS

### REPORT OF THE TRUSTEES for the year ended 31 August 2024

#### ACHIEVEMENT AND PERFORMANCE (continued)

##### Student Attainment



##### Recruitment

Since the decision was made to close Nexus ICA, recruitment for Level 4 entry in 2024 was also closed. Applicants and interested parties were notified and we spent some time answering the queries or worries of those who had hoped to come.

## NEXUS INSTITUTE OF CREATIVE ARTS

### REPORT OF THE TRUSTEES for the year ended 31 August 2024

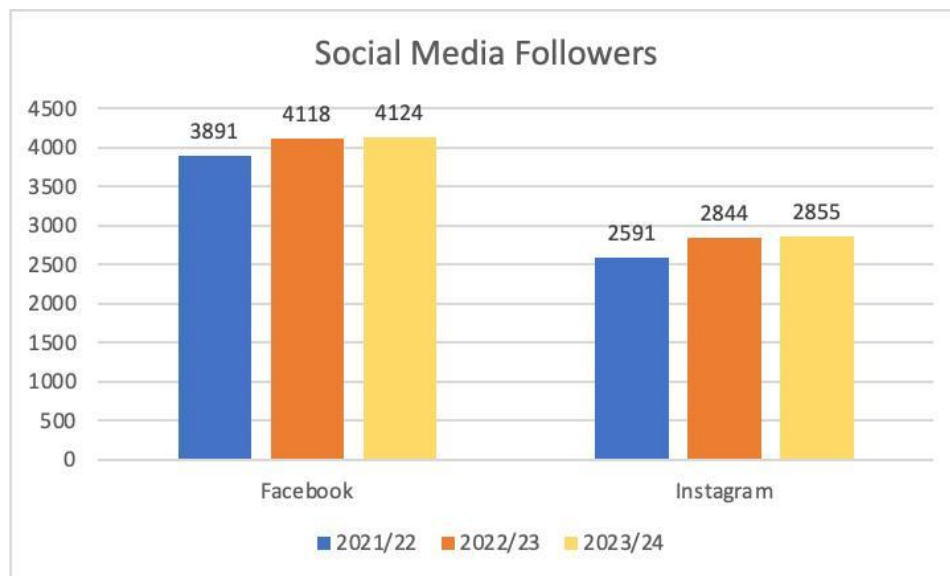
#### ACHIEVEMENT AND PERFORMANCE (continued)

##### Communications

##### Social media followers

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

	2023/24	2022/23	Growth
Facebook	4,124	4,118	0.1% increase
Instagram	2,855	2,844	0.4% increase



# NEXUS INSTITUTE OF CREATIVE ARTS

## REPORT OF THE TRUSTEES for the year ended 31 August 2024

### ACHIEVEMENT AND PERFORMANCE (continued)

#### Student Experience

Student experience in the latter half of the 2023/24 year has been targeted to ensure stability in a phase of completion. This included a small grant for Ukrainian students studying with us which was set up from money given to Nexus ICA specifically for that purpose. In addition a new 'Cost of Living' Grant was set up to help students whose personal finances represented hardship that was making it difficult for them to continue to study. Money given from friends and partners of Nexus ICA was specifically set apart for this purpose. Students apply in a similar way to the Hardship Fund at our validating University and the trustees make the final decision on allocation.

#### Fundraising and Additional Streams of Income

##### Rag Week

Rag Week was largely very successful, with around 70% of the student body involved.

We completed a 100km walk down the east coast of England (Norfolk and Suffolk) and raised £4,588.30 for Betel UK.

Staff and student moral was high for the whole week and the community dynamic was strong, helping to lead us into the year that was to follow.

Fundraising has continued to be a struggle, with factors such as the cost of living crisis, reduction in charity giving, lower student numbers and reduced capacity due to work all contributing. Despite this the amount raised for Betel was significant enough to make a difference to the charity.





## NEXUS INSTITUTE OF CREATIVE ARTS

### REPORT OF THE TRUSTEES for the year ended 31 August 2024

#### Fees

Fees were increased to £8,000 for 1st year students and remained at £7,500 for 2nd and 3rd year students.

#### Staff And Student Development

While no outside CPD was undertaken by staff, the SLT reported that due to the closure announcement there was a significant process of upskilling and growing in areas relating to HR in order to navigate redundancy processes and lead the staff through a period of change.

#### Creative Arts

##### Nexus Christmas and End of Year Shows

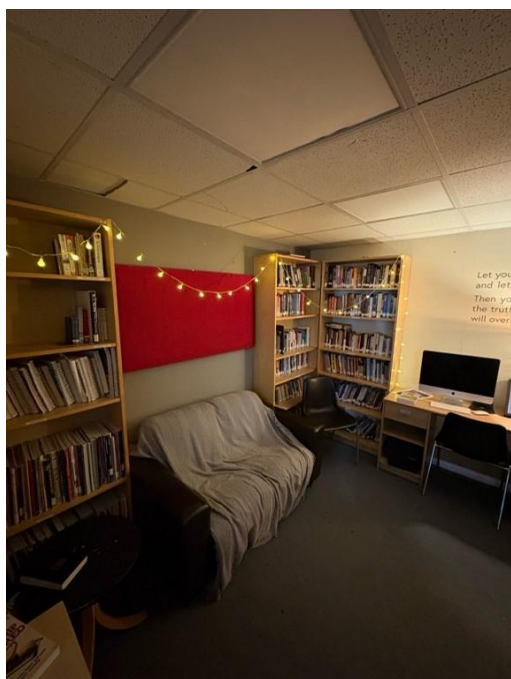
The Christmas Show of 2023 was a gospel showcase of cover and original festive songs. A lively performance which enabled strong participation across the student body.

End of Year Show 2024 showcased the work and effort that had taken place during the year, with participation from both staff and students.

**Friday Nights In** continued as a student-led monthly evening featuring local musicians and students.

#### Updates to Facility

With the lower number of students, there was less of a strain on use of the library, but due to the desire to be writing and making more music as an institute, we saw the need for another studio space. Therefore, we made space in the library to have a desk with speakers and an interface, alongside a sofa to give it a studio feel for the students.



In addition:

- New chairs were sourced for the reception area
- Godiva Build supported with upgrades to systems:
  - Remodelling of pipes underneath the staff kitchen sinks; separation of single waste pipe to two in order to help with waste flow.
  - Repair and remodelling of pipe work to one of the downstairs toilets.
  - A skip was hired for a proportion of the summer break in 2024 to begin the process of clearing out the building.

## **NEXUS INSTITUTE OF CREATIVE ARTS**

### **REPORT OF THE TRUSTEES for the year ended 31 August 2024**

#### **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 2024 general funds were £538,637 (2023: £669,766) and restricted funds were £6,154 (2023: £6,438).

##### **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 2024**

#### **FUTURE PLANS**

Having made the decision to enter this final phase of completion, we are choosing to remain diligent to the end. With the few students that will see out this phase, our commitment to excellent education and student support now needs to double to ensure that we do not simply fade away.

Opportunities for reflection have already presented themselves and will no doubt continue and increase as this completion era comes to a climax. Energy is being put into recording significant events of the past and ensuring that the legacy of Nexus ICA will continue through its Alumni and current students. Although our future contains the closure of Nexus ICA, our strength will not fade.

#### **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 7. 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 to achieve the desired outcome of a strong and healthy Christian community in Nexus ICA. We continued to meet regularly outside of the structured trustees required meetings. We make full use of Teams as a communications channel, including being able to connect with the Senior Leadership Team easily and quickly. This year has seen us making some weighty decisions about the future of Nexus so we have been diligent in communication, calling extra meetings when required. Aside from formal meetings, we have been meeting to pray, using Teams and Teams videos as a method for quick communication or urgent decisions and have upgraded our connection with the SLT. This has all helped to provide a secure and smooth transition into the next phase.

##### **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.

##### **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.

##### **Leadership - Notable Developments**

The Senior Leadership Team have done a fantastic job of leading Nexus through what could have been a very unsettling time. Every detail has been covered and communicated well to the trustees. They have maintained a strong and supportive environment with staff and students, and been available for questions and discussion.

##### **Health and Safety**

Risk assessments, facility management, policies and protocols continue to be under constant review.

## **NEXUS INSTITUTE OF CREATIVE ARTS**

### **REPORT OF THE TRUSTEES for the year ended 31 August 2024**

#### **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

**Trustees**

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

**Auditors**

HB&O Ltd  
Chartered Accountants and Statutory Auditor  
Highdown House  
11 Highdown Road  
Leamington Spa  
Warwickshire  
CV31 1XT

**Bankers**

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

**Advisers to the Board**

Jane Moffat (Safeguarding)  
Jenny Cavendish (Mental Health)

**Senior Leadership Team**

Matthew Cossey (Principal)  
Matthew Donald (Assistant Principal)

## **NEXUS INSTITUTE OF CREATIVE ARTS**

### **REPORT OF THE TRUSTEES for the year ended 31 August 2024**

#### **EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements.

#### **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 6 May 2025 and signed on its behalf by:



K S Silber - 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 2024 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 2024 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.

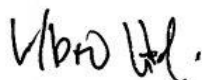
The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- 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](http://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 HB&O Ltd  
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

6 May 2025

**NEXUS INSTITUTE OF CREATIVE ARTS**

**STATEMENT OF FINANCIAL ACTIVITIES**  
for the year ended 31 August 2024

	Notes	Unrestricted funds £	Restricted funds £	<b>2024 Total funds £</b>	2023 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	3	<b>38,179</b>	<b>2,361</b>	<b>40,540</b>	96,248
<b>Charitable activities</b>	5				
Tuition and performance		<b>446,570</b>	-	<b>446,570</b>	528,878
Investment income	4	<u>-</u>	<u>105</u>	<u>105</u>	<u>74</u>
<b>Total</b>		<u><b>484,749</b></u>	<u><b>2,466</b></u>	<u><b>487,215</b></u>	<u>625,200</u>
 <b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	6				
Tuition and performance		<u><b>615,878</b></u>	<u><b>2,750</b></u>	<u><b>618,628</b></u>	<u>637,261</u>
 <b>NET INCOME/(EXPENDITURE)</b>		<b>(131,129)</b>	<b>(284)</b>	<b>(131,413)</b>	(12,061)
 <b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u><b>669,766</b></u>	<u><b>6,438</b></u>	<u><b>676,204</b></u>	<u>688,265</u>
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u><b>538,637</b></u></u>	<u><u><b>6,154</b></u></u>	<u><u><b>544,791</b></u></u>	<u><u>676,204</u></u>

The notes form part of these financial statements



**NEXUS INSTITUTE OF CREATIVE ARTS**

**BALANCE SHEET**  
**31 August 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	14	<b>634,125</b>	-	<b>634,125</b>	650,982
<b>CURRENT ASSETS</b>					
Debtors	15	<b>13,743</b>	-	<b>13,743</b>	40,334
Cash at bank and in hand		<u><b>185,655</b></u>	<u><b>6,154</b></u>	<u><b>191,809</b></u>	<u>216,345</u>
		<b>199,398</b>	<b>6,154</b>	<b>205,552</b>	256,679
<b>CREDITORS</b>					
Amounts falling due within one year	16	<u><b>(145,576)</b></u>	-	<u><b>(145,576)</b></u>	<u>(62,810)</u>
<b>NET CURRENT ASSETS</b>		<u><b>53,822</b></u>	<u><b>6,154</b></u>	<u><b>59,976</b></u>	<u>193,869</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>687,947</b>	<b>6,154</b>	<b>694,101</b>	844,851
<b>CREDITORS</b>					
Amounts falling due after more than one year	17	<u><b>(149,310)</b></u>	-	<u><b>(149,310)</b></u>	<u>(168,647)</u>
<b>NET ASSETS</b>		<u><u><b>538,637</b></u></u>	<u><u><b>6,154</b></u></u>	<u><u><b>544,791</b></u></u>	<u><u>676,204</u></u>
<b>FUNDS</b>	20				
Unrestricted funds				<b>538,637</b>	669,766
Restricted funds				<u><b>6,154</b></u>	<u>6,438</u>
<b>TOTAL FUNDS</b>				<u><u><b>544,791</b></u></u>	<u><u>676,204</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 2024.

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 2024**

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 6 May 2025 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'K S Silber', written in a cursive style.

K S Silber - Trustee

**NEXUS INSTITUTE OF CREATIVE ARTS**

**CASH FLOW STATEMENT  
for the year ended 31 August 2024**

	Notes	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(87,818)	11,305
Interest paid		<u>(15,278)</u>	<u>(12,061)</u>
Net cash used in operating activities		<u>(103,096)</u>	<u>(756)</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(7,870)	-
Sale of tangible fixed assets		4,195	5,647
Interest received		<u>105</u>	<u>74</u>
Net cash (used in)/provided by investing activities		<u>(3,570)</u>	<u>5,721</u>
<b>Cash flows from financing activities</b>			
New loans in year		100,000	-
Loan repayments in year		<u>(17,870)</u>	<u>(19,170)</u>
Net cash provided by/(used in) financing activities		<u>82,130</u>	<u>(19,170)</u>
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>(24,536)</b>	<b>(14,205)</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b><u>216,345</u></b>	<b><u>230,550</u></b>
<b>Cash and cash equivalents at the end of the reporting period</b>		<b><u>191,809</u></b>	<b><u>216,345</u></b>

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 2024

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

	2024 £	2023 £
<b>Net expenditure for the reporting period (as per the Statement of Financial Activities)</b>	<b>(131,413)</b>	<b>(12,061)</b>
<b>Adjustments for:</b>		
Depreciation charges	<b>19,529</b>	19,501
Loss/(profit) on disposal of fixed assets	<b>1,003</b>	(5,647)
Interest received	<b>(105)</b>	(74)
Interest paid	<b>15,278</b>	12,061
Decrease in debtors	<b>26,591</b>	35,678
Decrease in creditors	<b><u>(18,701)</u></b>	<b><u>(38,153)</u></b>
<b>Net cash (used in)/provided by operations</b>	<b><u>(87,818)</u></b>	<b><u>11,305</u></b>

**2. ANALYSIS OF CHANGES IN NET FUNDS/(DEBT)**

	At 1.9.23 £	Cash flow £	At 31.8.24 £
<b>Net cash</b>			
Cash at bank and in hand	<b><u>216,345</u></b>	<b><u>(24,536)</u></b>	<b><u>191,809</u></b>
	<b><u>216,345</u></b>	<b><u>(24,536)</u></b>	<b><u>191,809</u></b>
<b>Debt</b>			
Debts falling due within 1 year	<b>(18,032)</b>	<b>(101,466)</b>	<b>(119,498)</b>
Debts falling due after 1 year	<b><u>(168,647)</u></b>	<b><u>19,337</u></b>	<b><u>(149,310)</u></b>
	<b><u>(186,679)</u></b>	<b><u>(82,129)</u></b>	<b><u>(268,808)</u></b>
<b>Total</b>	<b><u>29,666</u></b>	<b><u>(106,665)</u></b>	<b><u>(76,999)</u></b>

The notes form part of these financial statements

# NEXUS INSTITUTE OF CREATIVE ARTS

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2024

### 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 7 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.

In March 2024 the trustees took the decision to close the charity after the end of the 2025/26 academic year. The charity will not recruit any new first year students, however it will remain fully operational until the end of the 2025/26 academic year to complete the education of the current students.

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

#### **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.

# NEXUS INSTITUTE OF CREATIVE ARTS

## NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 August 2024

### 2. ACCOUNTING POLICIES - continued

#### 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.

#### 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 7. 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

	2024	2023
	£	£
Donations and grants	36,266	87,629
Gift aid	<u>4,274</u>	<u>8,619</u>
	<u>40,540</u>	<u>96,248</u>

### 4. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	<u>105</u>	<u>74</u>

### 5. INCOME FROM CHARITABLE ACTIVITIES

		2024	2023
	Activity	£	£
Training fees	Tuition and performance	395,352	479,177
Merchandise and tuck sales	Tuition and performance	6,795	1,600
Hall and equipment hire	Tuition and performance	32,074	31,860
Events income	Tuition and performance	11,197	8,622
Other income	Tuition and performance	<u>1,152</u>	<u>7,619</u>
		<u>446,570</u>	<u>528,878</u>

**NEXUS INSTITUTE OF CREATIVE ARTS**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
for the year ended 31 August 2024

**6. CHARITABLE ACTIVITIES COSTS**

	Direct Costs (see note 7) £	Grant funding of activities (see note 8) £	Support costs (see note 9) £	Totals £
Tuition and performance	<u>306,650</u>	<u>2,750</u>	<u>309,228</u>	<u>618,628</u>

**7. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	2024 £	2023 £
Staff costs	179,947	180,929
Sundries	3,953	1,457
Merchandise and tuck costs of sale	4,321	1,250
Equipment costs	-	3,197
Events	9,692	10,157
Training and activities	41,162	39,815
Validation fees	67,500	90,000
CAS number fees	75	84
	<u>306,650</u>	<u>326,889</u>

**8. GRANTS PAYABLE**

	2024 £	2023 £
Tuition and performance	<u>2,750</u>	<u>1,500</u>

**9. SUPPORT COSTS**

	Management £	Finance £	Governance costs £	Totals £
Tuition and performance	<u>269,475</u>	<u>17,555</u>	<u>22,198</u>	<u>309,228</u>

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

	2024 Tuition and performance £	2023 Total activities £
Administration salary costs	167,249	180,685
Social security	8,157	8,446
Pensions	4,103	3,825
Water and rates	6,222	7,493
Insurance	5,103	4,949
Light and heat	15,462	14,383
Telephone	241	787
Printing, postage and stationery	907	326
Advertising	17,416	21,441
Bad debts	9,623	-
Carried forward	234,483	242,335

# NEXUS INSTITUTE OF CREATIVE ARTS

## NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 August 2024

### 9. SUPPORT COSTS - continued

	2024 Tuition and performance £	2023 Total activities £
Brought forward	234,483	242,335
Child protection costs	615	497
Repairs, maintenance and security	13,628	15,325
Subscriptions	1,220	1,943
Depreciation of tangible fixed assets	19,529	19,501
Finance charges	1,274	1,924
Loss/(profit) on disposal of tangible fixed assets	1,003	(5,647)
Interest payable and similar charges	15,278	12,061
Auditors' remuneration	7,440	6,240
Legal fees	5,552	5,487
Accountancy fees	<u>9,206</u>	<u>9,206</u>
	<u><b>309,228</b></u>	<u><b>308,872</b></u>

### 10. NET INCOME/(EXPENDITURE)

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

	2024 £	2023 £
Auditors' remuneration	7,440	6,240
Depreciation - owned assets	19,529	19,501
(Deficit)/surplus on disposal of fixed assets	<u><b>1,003</b></u>	<u><b>(5,647)</b></u>

### 11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2024 nor for the year ended 31 August 2023.

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 £83,054 (2023: £78,663).

#### Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2024 nor for the year ended 31 August 2023.



**NEXUS INSTITUTE OF CREATIVE ARTS**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 August 2024**

**12. STAFF COSTS**

	<b>2024</b>	2023
	<b>£</b>	£
Wages and salaries	<b>335,755</b>	348,417
Social security costs	<b>15,746</b>	17,473
Other pension costs	<b>7,955</b>	7,995
	<b><u>359,456</u></b>	<b><u>373,885</u></b>

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

	<b>2024</b>	2023
	<b></b>	<b></b>
Training	<b>8</b>	9
Administration	<b><u>15</u></b>	<u>16</u>
	<b><u>23</u></b>	<u>25</u>

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

**13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	80,500	15,748	96,248
<b>Charitable activities</b>			
Tuition and performance	528,878	-	528,878
Investment income	<u>-</u>	<u>74</u>	<u>74</u>
<b>Total</b>	<b><u>609,378</u></b>	<b><u>15,822</u></b>	<b><u>625,200</u></b>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Tuition and performance	<u>624,561</u>	<u>12,700</u>	<u>637,261</u>
<b>NET INCOME/(EXPENDITURE)</b>	(15,183)	3,122	(12,061)
<b>Transfers between funds</b>	<u>(630)</u>	<u>630</u>	<u>-</u>
<b>Net movement in funds</b>	(15,813)	3,752	(12,061)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	<u>685,579</u>	<u>2,686</u>	<u>688,265</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b><u>669,766</u></b>	<b><u>6,438</u></b>	<b><u>676,204</u></b>

**NEXUS INSTITUTE OF CREATIVE ARTS**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 August 2024**

**14. TANGIBLE FIXED ASSETS**

	Freehold property £	Improvements to property £	Equipment £	Totals £
<b>COST</b>				
At 1 September 2023	<b>650,000</b>	<b>128,514</b>	<b>55,035</b>	<b>833,549</b>
Additions	-	-	<b>7,870</b>	<b>7,870</b>
Disposals	-	<b>(655)</b>	<b>(30,277)</b>	<b>(30,932)</b>
At 31 August 2024	<b><u>650,000</u></b>	<b><u>127,859</u></b>	<b><u>32,628</u></b>	<b><u>810,487</u></b>
<b>DEPRECIATION</b>				
At 1 September 2023	<b>78,000</b>	<b>50,544</b>	<b>54,023</b>	<b>182,567</b>
Charge for year	<b>13,000</b>	<b>5,114</b>	<b>1,415</b>	<b>19,529</b>
Eliminated on disposal	-	<b>(100)</b>	<b>(25,634)</b>	<b>(25,734)</b>
At 31 August 2024	<b><u>91,000</u></b>	<b><u>55,558</u></b>	<b><u>29,804</u></b>	<b><u>176,362</u></b>
<b>NET BOOK VALUE</b>				
At 31 August 2024	<b><u>559,000</u></b>	<b><u>72,301</u></b>	<b><u>2,824</u></b>	<b><u>634,125</u></b>
At 31 August 2023	<b><u>572,000</u></b>	<b><u>77,970</u></b>	<b><u>1,012</u></b>	<b><u>650,982</u></b>

**15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024 £	2023 £
Trade debtors	<b>9,850</b>	22,627
Bad debt provision	<b>(9,623)</b>	-
Other debtors	<b>1,472</b>	5,679
Prepayments	<b><u>12,044</u></b>	<b><u>12,028</u></b>
	<b><u>13,743</u></b>	<b><u>40,334</u></b>

**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024 £	2023 £
Bank loans and overdrafts (see note 18)	<b>19,498</b>	18,032
Other loans (see note 18)	<b>100,000</b>	-
Trade creditors	<b>4,940</b>	7,229
Social security and other taxes	-	4,648
Other creditors	<b>4,665</b>	3,886
Accruals	<b>8,473</b>	7,815
Deferred income	<b><u>8,000</u></b>	<b><u>21,200</u></b>
	<b><u>145,576</u></b>	<b><u>62,810</u></b>

**NEXUS INSTITUTE OF CREATIVE ARTS**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 August 2024**

**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued**

Deferred income comprises training and registration fees that have been received in advance of the forthcoming academic year:	<b>2024</b> £	<b>2023</b> £
Balance as at 1 September 2023	<b>21,200</b>	<b>39,750</b>
Amount released to income earned from charitable activities	<b>(21,200)</b>	<b>(39,750)</b>
Amount deferred in year	<u><b>8,000</b></u>	<u><b>21,200</b></u>
	<u><b>8,000</b></u>	<u><b>21,200</b></u>
Balance as at 31 August 2024		

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

	<b>2024</b> £	<b>2023</b> £
Bank loans (see note 18)	<u><b>149,310</b></u>	<u><b>168,647</b></u>

**18. LOANS**

An analysis of the maturity of loans is given below:

	<b>2024</b> £	<b>2023</b> £
Amounts falling due within one year on demand:		
Bank loans	<b>19,498</b>	18,032
Other loans	<u><b>100,000</b></u>	<u>-</u>
	<u><b>119,498</b></u>	<u><b>18,032</b></u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u><b>20,425</b></u>	<u><b>19,369</b></u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u><b>55,974</b></u>	<u><b>55,860</b></u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more than 5 years	<b>72,911</b>	93,418

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.

Other loans comprise an interest free loan repayable in the next academic year.

**NEXUS INSTITUTE OF CREATIVE ARTS**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
for the year ended 31 August 2024

**19. LEASING AGREEMENTS**

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

	2024 £	2023 £
Within one year	5,329	3,984
Between one and five years	<u>9,769</u>	<u>-</u>
	<u><b>15,098</b></u>	<u><b>3,984</b></u>

**20. MOVEMENT IN FUNDS**

	At 1.9.23 £	Net movement in funds £	At 31.8.24 £
<b>Unrestricted funds</b>			
General fund	647,573	(127,829)	519,744
Property improvement grants	<u>22,193</u>	<u>(3,300)</u>	<u>18,893</u>
	669,766	(131,129)	538,637
<b>Restricted funds</b>			
Bursary fund	<u>6,438</u>	<u>(284)</u>	<u>6,154</u>
<b>TOTAL FUNDS</b>	<u><b>676,204</b></u>	<u><b>(131,413)</b></u>	<u><b>544,791</b></u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	484,749	(612,578)	(127,829)
Property improvement grants	<u>-</u>	<u>(3,300)</u>	<u>(3,300)</u>
	484,749	(615,878)	(131,129)
<b>Restricted funds</b>			
Bursary fund	<u>2,466</u>	<u>(2,750)</u>	<u>(284)</u>
<b>TOTAL FUNDS</b>	<u><b>487,215</b></u>	<u><b>(618,628)</b></u>	<u><b>(131,413)</b></u>

**NEXUS INSTITUTE OF CREATIVE ARTS**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
for the year ended 31 August 2024

**20. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.9.22 £	Net movement in funds £	Transfers between funds £	At 31.8.23 £
<b>Unrestricted funds</b>				
General fund	660,086	(11,883)	(630)	647,573
Property improvement grants	<u>25,493</u>	<u>(3,300)</u>	<u>-</u>	<u>22,193</u>
	685,579	(15,183)	(630)	669,766
<b>Restricted funds</b>				
Building fund	1,200	(1,200)	-	-
Bursary fund	<u>1,486</u>	<u>4,322</u>	<u>630</u>	<u>6,438</u>
	<u>2,686</u>	<u>3,122</u>	<u>630</u>	<u>6,438</u>
<b>TOTAL FUNDS</b>	<u><u>688,265</u></u>	<u><u>(12,061)</u></u>	<u><u>-</u></u>	<u><u>676,204</u></u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	609,378	(621,261)	(11,883)
Property improvement grants	<u>-</u>	<u>(3,300)</u>	<u>(3,300)</u>
	609,378	(624,561)	(15,183)
<b>Restricted funds</b>			
Building fund	-	(1,200)	(1,200)
Bursary fund	5,822	(1,500)	4,322
Marketing fund	<u>10,000</u>	<u>(10,000)</u>	<u>-</u>
	<u>15,822</u>	<u>(12,700)</u>	<u>3,122</u>
<b>TOTAL FUNDS</b>	<u><u>625,200</u></u>	<u><u>(637,261)</u></u>	<u><u>(12,061)</u></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.

**NEXUS INSTITUTE OF CREATIVE ARTS**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 August 2024**

**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 £7,955 (2023: £7,995).

Included within creditors is a balance due to pension providers of £1,624 (2023: £1,605) 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 £8,820 (2023: £14,058).

**23. POST BALANCE SHEET EVENTS**

In January 2025 the charity sold the freehold property, Astoria House, for £800,000.

**NEXUS INSTITUTE OF CREATIVE ARTS**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
for the year ended 31 August 2024

	2024 £	2023 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations and grants	36,266	87,629
Gift aid	<u>4,274</u>	<u>8,619</u>
	40,540	96,248
<b>Investment income</b>		
Deposit account interest	105	74
<b>Charitable activities</b>		
Training fees	395,352	479,177
Merchandise and tuck sales	6,795	1,600
Hall and equipment hire	32,074	31,860
Events income	11,197	8,622
Other income	<u>1,152</u>	<u>7,619</u>
	<u>446,570</u>	<u>528,878</u>
<b>Total incoming resources</b>	487,215	625,200
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Salaries - training	168,506	167,732
Social security	7,589	9,027
Pensions	3,852	4,170
Sundries	3,953	1,457
Merchandise and tuck costs of sale	4,321	1,250
Equipment costs	-	3,197
Events	9,692	10,157
Training and activities	41,162	39,815
Validation fees	67,500	90,000
CAS number fees	75	84
Grants to individuals	<u>2,750</u>	<u>1,500</u>
	309,400	328,389
<b>Support costs</b>		
<b>Management</b>		
Administration salary costs	167,249	180,685
Social security	8,157	8,446
Pensions	4,103	3,825
Water and rates	6,222	7,493
Insurance	5,103	4,949
Light and heat	15,462	14,383
Telephone	241	787
Carried forward	206,537	220,568

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 2024

	2024 £	2023 £
<b>Management</b>		
Brought forward	206,537	220,568
Printing, postage and stationery	907	326
Advertising	17,416	21,441
Bad debts	9,623	-
Child protection costs	615	497
Repairs, maintenance and security	13,628	15,325
Subscriptions	1,220	1,943
Depreciation of tangible fixed assets	<u>19,529</u>	<u>19,501</u>
	269,475	279,601
<b>Finance</b>		
Finance charges	1,274	1,924
Loss/(profit) on disposal of tangible fixed assets	1,003	(5,647)
Bank loan interest	<u>15,278</u>	<u>12,061</u>
	17,555	8,338
<b>Governance costs</b>		
Auditors' remuneration	7,440	6,240
Legal fees	5,552	5,487
Accountancy fees	<u>9,206</u>	<u>9,206</u>
	<u>22,198</u>	<u>20,933</u>
Total resources expended	<u>618,628</u>	<u>637,261</u>
<b>Net expenditure</b>	<u>(131,413)</u>	<u>(12,061)</u>

This page does not form part of the statutory financial statements