

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

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025  
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 2025**

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## NEXUS INSTITUTE OF CREATIVE ART

### REPORT OF THE TRUSTEES for the year ended 31 August 2025

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 2025. 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

This year of reporting saw us begin the previously stated plans for closure. As previously reported, the financial pressures of continuing to run a high-quality offering with increasingly small student numbers proved to be challenging. In March 2024 the trustees took the decision to close the charity after the end of the 2025/26 academic year. The charity will remain fully operational until the end of the 2025/26 academic year to complete the education of the current students.

#### ACHIEVEMENT AND PERFORMANCE

##### Student Numbers for 2024/25

In 2024/25 there were 33 students across three programmes of study, a drop from last year's numbers (51).

	Total	BA (Hons) Popular Music & Worship	BA (Hons) Event Technology	BA (Hons) Songwriting
Level 5	12	6	2	4
Level 6	21	19	1	1

##### Progression/Continuation into 2025/26

There was one withdrawal from Event Technology towards the end of the academic year.

	Total	BA (Hons) Popular Music & Worship	BA (Hons) Event Technology	BA (Hons) Songwriting
Level 5	11	6	1	4

##### Student Attainment

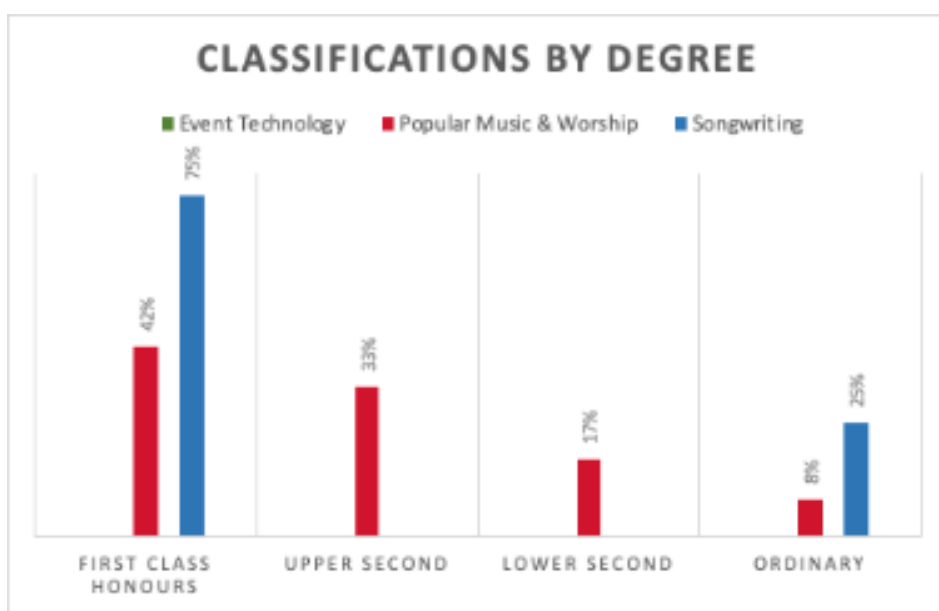
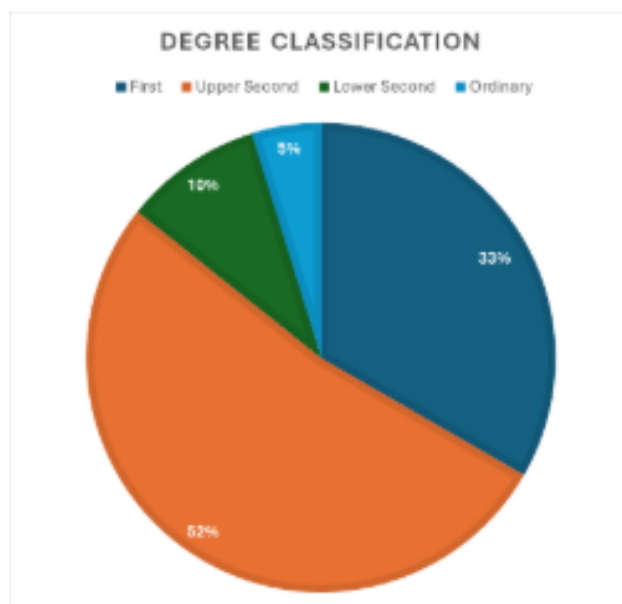
Despite no new level four students and our first of two teach-out years, this programme demonstrates consistent strength and high standards. You will see in the sub-sections that follow below that our rates at worst align with national averages and at best, greatly exceed it. It seems clear from reading the long-form feedback, that the challenges we face as we close are related to modulating the student experience to fit our decreasing cohort size, not the quality of our education. That said, with the difference in satisfaction between different modules peaking at only 6% it's clear that despite reducing our staff size, not recruiting new students and leading the school into the beginning stages of closure, we are still maintaining our consistency in delivery.

## NEXUS INSTITUTE OF CREATIVE ART

### REPORT OF THE TRUSTEES for the year ended 31 August 2025

#### Student Attainment (continued)

It's important to note in the below report that we have small student numbers, this most definitely impacts the statistical data.



#### Recruitment

Recruitment has ceased.

#### Communications

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

Social media followers	2024/25	2023/24	Growth
Facebook	4,047	4,124	0.9% decrease
Instagram	2,997	2,855	5.0% increase

Socials are being used for updates on closure, communicating activities, events, and weekly highlights and the selling of assets.

## NEXUS INSTITUTE OF CREATIVE ART

### REPORT OF THE TRUSTEES for the year ended 31 August 2025

#### Bursary Grants and Payments

The 'Cost of Living' grant continued 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 continues to be specifically set apart for this purpose, with strong communication to those givers on the end of the scheme.

Students apply in a similar way to the Hardship Fund at our validating University and the trustees make the final decision on allocation.

Looking to the future, we will be considering the best use of the money donated specifically to this cause as we close.

#### Fundraising and Additional Streams of Income

While the experience of raising funds continues to be an important one for our students, and very likely for their future, the need to raise funds is no longer an issue. Therefore, fundraising efforts have been significantly reduced.

#### Rag Week 2025 – The Seasons Tour

The Seasons Tour saw students and staff working together to create a set of original music and covers that was designed to be an engaging evening of worship for all. Lowestoft, Peterborough, London and Banbury were the 'out of town' locations, with churches and partners providing support for each of these concerts. The finale event at Nexus was our end of year showcase event.

This event was not designed primarily as a fundraiser, therefore tickets were offered free of charge at the Tour events. It was a chance for students to work together on a project and look outward in ministering to others.

THE SEASONS <i>tour</i>			
A NIGHT OF MUSIC & WORSHIP			
LOWESTOFT	FRI 13 JUNE	London Road Baptist Church	FREE
PETERBOROUGH	SAT 14 JUNE	Bretton Baptist Church	FREE
LONDON	TUES 17 JUNE	All Saints Woodford Wells	FREE
BANBURY	WEDS 18 JUNE	The Peoples Church	FREE
COVENTRY	SAT 21 JUNE	Nexus ICA	TICKETED
ALL EVENTS 19:00 (doors) 19:30 - 21:30			



#### Fees

Fees remained at £8,000 for Level 5 students and £7,500 for Level 6 students.

#### Creative Arts

We've had some wonderful events this year. The Winter Showcase, Emma Nissen and the 'Seasons Tour' being highlights. All three events were sold out at Nexus. The Winter Showcase was especially powerful and played a big part in bringing students together, united in their love and pursuit of Christ. This filtered into the End of Year tour and resulted in two extremely strong shows.

Our songwriting students enjoyed an incredible 2 hour workshop with composer Harry Lightfoot at his studio in Leamington

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

## NEXUS INSTITUTE OF CREATIVE ART

### REPORT OF THE TRUSTEES for the year ended 31 August 2025

#### Facility and Asset Management

With the continued decrease in student numbers heading into the final year of Nexus ICA, we altered the use of rooms downstairs further to accommodate to students' needs, whilst aiming to finish well and continue to enhance student experience.

The sale of Astoria House to Debre Eyesus Church was accompanied by many changes to the spaces which were available solely to Nexus. The admin office and meeting room off reception were both handed over to the church, and they now use it as their own office and storage. In addition to this, they have sole access to Room 6, which is predominantly used as another meeting space for their services. What was the studio upstairs, off the mezzanine, was also handed over as storage. We therefore saw the opportunity to creatively manage usage of the remaining rooms.

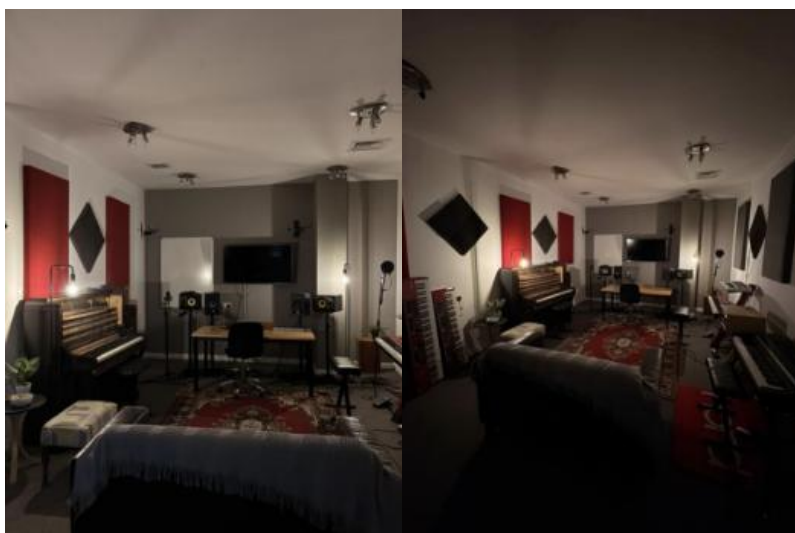
Space was needed to store assets that were to be sold, and fewer rooms were needed on a daily basis. Therefore, Room 7 was re-purposed as a storage room to collect up and store items that are listed on our assets website.

We also felt it would be a good use of space by making one of the rooms downstairs into a purpose built studio, where students and staff were able to come into a room, plug in, and hit record! Room 4 was selected – we painted, put up more acoustic panels, and changed the layout of the room.

We also wanted to make a 'content' space. Knowing the final year would bring more announcements needing to go out on socials relatively quickly, room 2 was converted into a designated area which was designed for quick capture, with ready-to-go equipment and resources.

Losing our meeting room meant we also changed the layout of room 1 which now doubles up as a meeting room and rehearsal space.

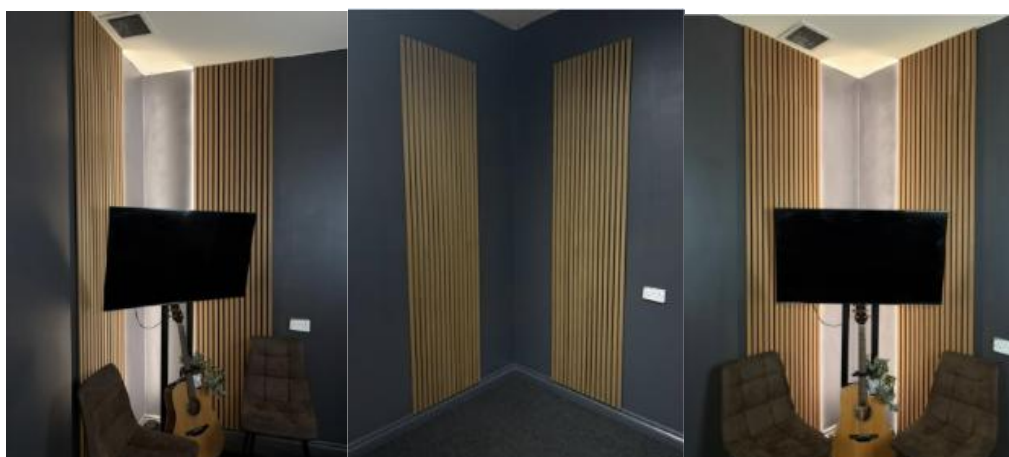
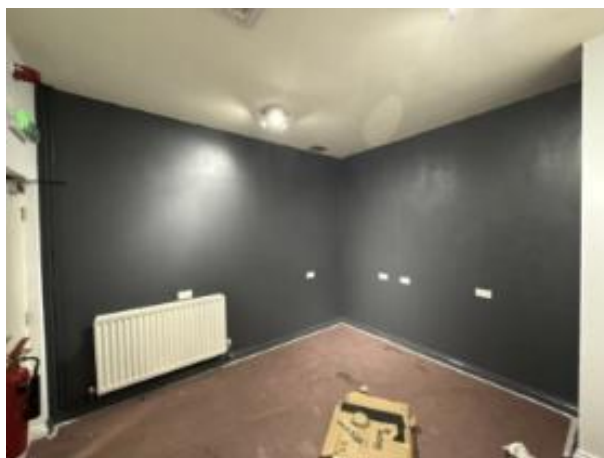
#### Room 4 – New Studio Space



## NEXUS INSTITUTE OF CREATIVE ART

### REPORT OF THE TRUSTEES for the year ended 31 August 2025

#### Room 2 – New Content Space



## 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 2025 general funds were £464,341 (2024: £538,637) and restricted funds were £5,072 (2024: £6,154).

### 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.

## 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.

## **NEXUS INSTITUTE OF CREATIVE ART**

### **REPORT OF THE TRUSTEES for the year ended 31 August 2025**

#### **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.

#### **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**

Leadership have been consistent in communicating the message of 'completion not closure' to staff, students and wider supporters and friends of Nexus. This has enabled the start of a strong finish and represented a good framing for all activities. The Trustees continue to be grateful for their incredible on-the-ground leadership.

Staff have fed back that they felt consistently well-informed and well supported through the process, which is in line with Senior Leadership Team and Trustees desire that communication should be as transparent as possible. This felt very much in line with our policy and approach that has always been in place with staff, giving them maximum opportunity to make the right decision for their own employment and future decisions.

#### **Health and Safety**

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

#### **ACTIONS RELATED TO CLOSURE**

##### **Staffing**

September 2024 started with reduced staffing and hours, but accompanied by a salary increase in line with the Higher Education Pay Spine of 2023/24. This was to match the shortfall created by ceasing recruitment.

##### **Completed Sale of Astoria House**

Trustees met in early September to formally accept the offer from the first buyer, however they later withdrew, so an offer was made to the 2<sup>nd</sup> interested party, Debre Eyesus Church, which was accepted. The sale was completed and a tenancy agreement reached in January of 2025. This tenancy agreement is enabling us to stay in Astoria House until closure, for which we are very grateful.

##### **Disposal of Assets**

A thorough review and documentation of our remaining assets was compiled to enable the proper sale or distribution of assets in these last 2 years. The asset register is being overseen by David Bertram and is being managed on the ground by the Site Manager.

Assets no longer required for operations are being made available for sale via social media channels and a link will be created on the Nexus ICA website.

##### **Ongoing review of Redundancy arrangements**

The Senior Leadership Team and the Trustees have been working together to make sure all aspects of redundancy are covered, including any actions or payments that may be needed after our August 31<sup>st</sup> closure date and final redundancy payment.

We continued to receive advice from our HR Consultant Peninsula with any ongoing questions regarding redundancy payments.

#### **FUTURE PLANS**

This year was our penultimate year, and we are heading towards our closure date of 31<sup>st</sup> August 2026. Our aim is to continue to offer education and training at a level that ensures success for our students; not primarily in grades achieved, but in the ability to leave with a strong sense of identity and hope for the future.



# **NEXUS INSTITUTE OF CREATIVE ART**

## **REPORT OF THE TRUSTEES for the year ended 31 August 2025**

### **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  
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  
24 Broadgate  
Coventry  
West Midlands  
CV1 1NE

#### **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 ART

### REPORT OF THE TRUSTEES for the year ended 31 August 2025

#### 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. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of 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 Charities 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 30 April 2026 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 2025 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 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **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.

### **Emphasis of matter**

We draw attention to Note 2 to the financial statements which explains that the trustees intend to close the charitable company after the 2025/26 academic year and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern as described in Note 2. Our opinion is not modified in respect of this matter.

### **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.

### **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.

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

### **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.

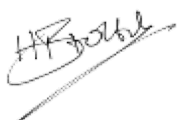
The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- 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

30 April 2026

**NEXUS INSTITUTE OF CREATIVE ARTS**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**for the year ended 31 August 2025**

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	3	24,977	2,470	27,447	40,540
<b>Charitable activities</b>	5				
Tuition and performance		270,042	-	270,042	446,570
Investment income	4	-	53	53	105
<b>Total</b>		<u>295,019</u>	<u>2,523</u>	<u>297,542</u>	<u>487,215</u>
 <b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	6				
Tuition and performance		<u>369,280</u>	<u>3,640</u>	<u>372,920</u>	<u>618,628</u>
 <b>NET INCOME/(EXPENDITURE)</b>					
<b>Transfers between funds</b>	21	(74,261) <u>(35)</u>	(1,117) <u>35</u>	(75,378) <u>-</u>	(131,413) <u>-</u>
<b>Net movement in funds</b>		(74,296)	(1,082)	(75,378)	(131,413)
 <b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>538,637</u>	<u>6,154</u>	<u>544,791</u>	<u>676,204</u>
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>464,341</u></u>	<u><u>5,072</u></u>	<u><u>469,413</u></u>	<u><u>544,791</u></u>

The notes form part of these financial statements

**NEXUS INSTITUTE OF CREATIVE ARTS**

**BALANCE SHEET**  
**31 August 2025**

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	14	10,034	-	10,034	634,125
<b>CURRENT ASSETS</b>					
Stocks	15	3,717	-	3,717	-
Debtors	16	22,890	-	22,890	13,743
Cash at bank and in hand		<u>450,197</u>	<u>5,072</u>	<u>455,269</u>	<u>191,809</u>
		476,804	5,072	481,876	205,552
<b>CREDITORS</b>					
Amounts falling due within one year	17	(22,497)	-	(22,497)	(145,576)
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>NET CURRENT ASSETS</b>		<u>454,307</u>	<u>5,072</u>	<u>459,379</u>	<u>59,976</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		464,341	5,072	469,413	694,101
<b>CREDITORS</b>					
Amounts falling due after more than one year	18	-	-	-	(149,310)
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>NET ASSETS</b>		<u>464,341</u>	<u>5,072</u>	<u>469,413</u>	<u>544,791</u>
<b>FUNDS</b>	21				
Unrestricted funds				464,341	538,637
Restricted funds				<u>5,072</u>	<u>6,154</u>
<b>TOTAL FUNDS</b>				<u>469,413</u>	<u>544,791</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2025.

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 2025**

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 30 April 2026 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

The notes form part of these financial statements

**NEXUS INSTITUTE OF CREATIVE ARTS**

**CASH FLOW STATEMENT  
for the year ended 31 August 2025**

	Notes	2025 £	2024 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(229,565)	(87,818)
Interest paid		<u>(8,313)</u>	<u>(15,278)</u>
Net cash used in operating activities		<u>(237,878)</u>	<u>(103,096)</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(9,257)	(7,870)
Sale of tangible fixed assets		779,350	4,195
Interest received		<u>53</u>	<u>105</u>
Net cash provided by/(used in) investing activities		<u>770,146</u>	<u>(3,570)</u>
<b>Cash flows from financing activities</b>			
New loans in year		-	100,000
Loan repayments in year		<u>(268,808)</u>	<u>(17,870)</u>
Net cash (used in)/provided by financing activities		<u>(268,808)</u>	<u>82,130</u>
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>263,460</b>	<b>(24,536)</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b><u>191,809</u></b>	<b><u>216,345</u></b>
<b>Cash and cash equivalents at the end of the reporting period</b>		<b><u>455,269</u></b>	<b><u>191,809</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 2025

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

	2025 £	2024 £
<b>Net expenditure for the reporting period (as per the Statement of Financial Activities)</b>	<b>(75,378)</b>	<b>(131,413)</b>
<b>Adjustments for:</b>		
Depreciation charges	8,084	19,529
(Profit)/loss on disposal of fixed assets	(154,086)	1,003
Interest received	(53)	(105)
Interest paid	8,313	15,278
Increase in stocks	(3,717)	-
(Increase)/decrease in debtors	(9,147)	26,591
Decrease in creditors	<u>(3,581)</u>	<u>(18,701)</u>
<b>Net cash used in operations</b>	<b><u>(229,565)</u></b>	<b><u>(87,818)</u></b>

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

	At 1.9.24 £	Cash flow £	At 31.8.25 £
<b>Net cash</b>			
Cash at bank and in hand	<u>191,809</u>	<u>263,460</u>	<u>455,269</u>
	<u>191,809</u>	<u>263,460</u>	<u>455,269</u>
<b>Debt</b>			
Debts falling due within 1 year	(119,498)	119,498	-
Debts falling due after 1 year	<u>(149,310)</u>	<u>149,310</u>	<u>-</u>
	<u>(268,808)</u>	<u>268,808</u>	<u>-</u>
<b>Total</b>	<b><u>(76,999)</u></b>	<b><u>532,268</u></b>	<b><u>455,269</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 2025

### 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 April 2024 the trustees took the decision to close the charity after the end of the 2025/26 academic year. Closure is planned less than 12 months from the date of the approval of these financial statements, consequently, the financial statements are not prepared on a going concern basis but instead a basis other than the going concern. Since all of the assets and liabilities are measured at their recoverable value, no adjustments were necessary to the valuation of net assets which are included in these financial statements. Sufficient funds are available to support the charitable activities until closure occurs. No provision has been made for the future costs of terminating the charity as such costs were not committed at the reporting date.

#### **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.

#### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

# NEXUS INSTITUTE OF CREATIVE ARTS

## NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 August 2025

### 2. ACCOUNTING POLICIES - continued

#### 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.

#### Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

#### 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

	2025	2024
	£	£
Donations and grants	27,447	36,266
Gift aid	-	4,274
	<u>27,447</u>	<u>40,540</u>

### 4. INVESTMENT INCOME

	2025	2024
	£	£
Deposit account interest	<u>53</u>	<u>105</u>

**NEXUS INSTITUTE OF CREATIVE ARTS**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 August 2025**

**5. INCOME FROM CHARITABLE ACTIVITIES**

		<b>2025</b>	2024
	Activity	£	£
Training fees	Tuition and performance	<b>248,500</b>	395,352
Merchandise and tuck sales	Tuition and performance	<b>2,851</b>	6,795
Hall and equipment hire	Tuition and performance	<b>11,337</b>	32,074
Events income	Tuition and performance	<b>7,046</b>	11,197
Other income	Tuition and performance	<b>308</b>	1,152
		<b><u>270,042</u></b>	<b><u>446,570</u></b>

**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	<b><u>275,902</u></b>	<b><u>3,640</u></b>	<b><u>93,378</u></b>	<b><u>372,920</u></b>

**7. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	<b>2025</b>	2024
	£	£
Staff costs	<b>171,499</b>	179,947
Nexus giving and support	<b>4,588</b>	-
Sundries	<b>2,918</b>	3,953
Merchandise and tuck costs of sale	<b>2,919</b>	4,321
Equipment costs	<b>2,857</b>	-
Events	<b>15,346</b>	9,692
Training and activities	<b>33,925</b>	41,162
Validation fees	<b>41,850</b>	67,500
CAS number fees	<b>-</b>	75
	<b><u>275,902</u></b>	<b><u>306,650</u></b>

**8. GRANTS PAYABLE**

	<b>2025</b>	2024
	£	£
Tuition and performance	<b><u>3,640</u></b>	<b><u>2,750</u></b>

**NEXUS INSTITUTE OF CREATIVE ARTS**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 August 2025**

**9. SUPPORT COSTS**

	Management £	Finance £	Governance costs £	Totals £
Tuition and performance	<u>217,364</u>	<u>(144,741)</u>	<u>20,755</u>	<u>93,378</u>

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

	2025 Tuition and performance £	2024 Total activities £
Administration salary costs	153,369	167,249
Social security	8,461	8,157
Pensions	4,413	4,103
Other operating leases	14,000	-
Water and rates	1,775	6,222
Insurance	4,819	5,103
Light and heat	6,305	15,462
Telephone	89	241
Printing, postage and stationery	292	907
Advertising	2,980	17,416
Bad debts	544	9,623
Child protection costs	144	615
Repairs, maintenance and security	10,119	13,628
Subscriptions	1,970	1,220
Depreciation of tangible fixed assets	8,084	19,529
Finance charges	1,032	1,274
(Profit)/loss on disposal of tangible fixed assets	(154,086)	1,003
Interest payable and similar charges	8,313	15,278
Auditors' remuneration	6,780	7,440
Legal fees	4,589	5,552
Accountancy fees	9,386	9,206
	<u>93,378</u>	<u>309,228</u>

**10. NET INCOME/(EXPENDITURE)**

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

	2025 £	2024 £
Auditors' remuneration	6,780	7,440
Depreciation - owned assets	8,084	19,529
Other operating leases	14,000	-
Surplus/(deficit) on disposal of fixed assets	<u>(154,086)</u>	<u>1,003</u>

**NEXUS INSTITUTE OF CREATIVE ARTS**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 August 2025**

**11. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 August 2025 nor for the year ended 31 August 2024.

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 £94,962 (2024: £83,054).

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 August 2025 nor for the year ended 31 August 2024.

**12. STAFF COSTS**

	<b>2025</b>	2024
	<b>£</b>	£
Wages and salaries	<b>311,659</b>	335,755
Social security costs	<b>17,499</b>	15,746
Other pension costs	<b><u>8,584</u></b>	<u>7,955</u>
	<b><u><u>337,742</u></u></b>	<u><u>359,456</u></u>

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

	<b>2025</b>	2024
Training	<b>5</b>	8
Administration	<b><u>16</u></b>	<u>15</u>
	<b><u><u>21</u></u></b>	<u><u>23</u></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	38,179	2,361	40,540
<b>Charitable activities</b>			
Tuition and performance	446,570	-	446,570
Investment income	<u>-</u>	<u>105</u>	<u>105</u>
<b>Total</b>	<u><u>484,749</u></u>	<u><u>2,466</u></u>	<u><u>487,215</u></u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Tuition and performance	<u>615,878</u>	<u>2,750</u>	<u>618,628</u>
<b>NET INCOME/(EXPENDITURE)</b>	(131,129)	(284)	(131,413)

**NEXUS INSTITUTE OF CREATIVE ARTS**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 August 2025**

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

	Unrestricted funds £	Restricted funds £	Total funds £
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	669,766	6,438	676,204
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>538,637</u>	<u>6,154</u>	<u>544,791</u>

**14. TANGIBLE FIXED ASSETS**

	Freehold property £	Improvements to property £	Equipment £	Totals £
<b>COST</b>				
At 1 September 2024	650,000	127,859	32,628	810,487
Additions	-	-	9,257	9,257
Disposals	(650,000)	(127,859)	(350)	(778,209)
At 31 August 2025	<hr/> -	<hr/> -	<hr/> 41,535	<hr/> 41,535
<b>DEPRECIATION</b>				
At 1 September 2024	91,000	55,558	29,804	176,362
Charge for year	4,333	1,704	2,047	8,084
Eliminated on disposal	(95,333)	(57,262)	(350)	(152,945)
At 31 August 2025	<hr/> -	<hr/> -	<hr/> 31,501	<hr/> 31,501
<b>NET BOOK VALUE</b>				
At 31 August 2025	<hr/> -	<hr/> -	<hr/> 10,034	<hr/> 10,034
At 31 August 2024	<u>559,000</u>	<u>72,301</u>	<u>2,824</u>	<u>634,125</u>

**15. STOCKS**

	2025 £	2024 £
Stocks	<u>3,717</u>	<u>-</u>

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

	2025 £	2024 £
Trade debtors	3,044	9,850
Bad debt provision	(544)	(9,623)
Other debtors	7,753	1,472
Prepayments	<u>12,637</u>	<u>12,044</u>
	<u>22,890</u>	<u>13,743</u>

**NEXUS INSTITUTE OF CREATIVE ARTS**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 August 2025**

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

	<b>2025</b>	2024
	<b>£</b>	£
Bank loans and overdrafts (see note 19)	-	19,498
Other loans (see note 19)	-	100,000
Trade creditors	<b>9,568</b>	4,940
Other creditors	<b>2,567</b>	4,665
Accruals	<b>10,362</b>	8,473
Deferred income	<u>-</u>	<u>8,000</u>
	<b><u>22,497</u></b>	<b><u>145,576</u></b>

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

	<b>2025</b>	<b>2024</b>
	<b>£</b>	£
Balance as at 1 September 2024	<b>8,000</b>	<b>21,200</b>
Amount released to income earned from charitable activities	<b>(8,000)</b>	<b>(21,200)</b>
Amount deferred in year	<u>-</u>	<u>8,000</u>
Balance as at 31 August 2025	<b><u>-</u></b>	<b><u>8,000</u></b>

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

	<b>2025</b>	2024
	<b>£</b>	£
Bank loans (see note 19)	<u>-</u>	<u>149,310</u>

**19. LOANS**

An analysis of the maturity of loans is given below:

	<b>2025</b>	2024
	<b>£</b>	£
Amounts falling due within one year on demand:		
Bank loans	-	19,498
Other loans	<u>-</u>	<u>100,000</u>
	<b><u>-</u></b>	<b><u>119,498</u></b>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>-</u>	<u>20,425</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>-</u>	<u>55,974</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more than 5 years	-	72,911

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 loans are secured by a first legal charge over the charity's freehold property. The bank loans were repaid in full in January 2025.

Other loans comprise an interest free loan repayable within one year. The loan was repaid in full in January 2025.



**NEXUS INSTITUTE OF CREATIVE ARTS**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 August 2025**

**20. LEASING AGREEMENTS**

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

	2025 £	2024 £
Within one year	26,329	5,329
Between one and five years	<u>4,441</u>	<u>9,769</u>
	<u><b>30,770</b></u>	<u><b>15,098</b></u>

**21. MOVEMENT IN FUNDS**

	At 1.9.24 £	Net movement in funds £	Transfers between funds £	At 31.8.25 £
<b>Unrestricted funds</b>				
General fund	519,744	(73,161)	17,758	464,341
Property improvement grants	<u>18,893</u>	<u>(1,100)</u>	<u>(17,793)</u>	<u>-</u>
	538,637	(74,261)	(35)	464,341
<b>Restricted funds</b>				
Bursary fund	6,154	(1,117)	35	5,072
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u><b>544,791</b></u>	<u><b>(75,378)</b></u>	<u><b>-</b></u>	<u><b>469,413</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	295,019	(368,180)	(73,161)
Property improvement grants	<u>-</u>	<u>(1,100)</u>	<u>(1,100)</u>
	295,019	(369,280)	(74,261)
<b>Restricted funds</b>			
Bursary fund	2,523	(3,640)	(1,117)
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u><b>297,542</b></u>	<u><b>(372,920)</b></u>	<u><b>(75,378)</b></u>

**NEXUS INSTITUTE OF CREATIVE ARTS**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 August 2025**

**21. MOVEMENT IN FUNDS - continued**

**Comparatives for 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><u>676,204</u></u>	<u><u>(131,413)</u></u>	<u><u>544,791</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	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><u>487,215</u></u>	<u><u>(618,628)</u></u>	<u><u>(131,413)</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 bursary fund has been set up to aid students in financial difficulty.

**NEXUS INSTITUTE OF CREATIVE ARTS**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 August 2025**

**22. 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 £8,584 (2024: £7,995).

Included within creditors is a balance due to pension providers of £1,647 (2024: £1,624) representing contributions owed to the fund.

**23. 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 fees were paid to D Silber, spouse of K S Silber, totalling £954 (2024: £8,820).

**NEXUS INSTITUTE OF CREATIVE ARTS**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
for the year ended 31 August 2025

	2025 £	2024 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations and grants	27,447	36,266
Gift aid	<u>-</u>	<u>4,274</u>
	27,447	40,540
<b>Investment income</b>		
Deposit account interest	53	105
<b>Charitable activities</b>		
Training fees	248,500	395,352
Merchandise and tuck sales	2,851	6,795
Hall and equipment hire	11,337	32,074
Events income	7,046	11,197
Other income	<u>308</u>	<u>1,152</u>
	<u>270,042</u>	<u>446,570</u>
<b>Total incoming resources</b>	297,542	487,215
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Salaries - training	158,290	168,506
Social security	9,038	7,589
Pensions	4,171	3,852
Nexus giving and support	4,588	-
Sundries	2,918	3,953
Merchandise and tuck costs of sale	2,919	4,321
Equipment costs	2,857	-
Events	15,346	9,692
Training and activities	33,925	41,162
Validation fees	41,850	67,500
CAS number fees	-	75
Grants to individuals	<u>3,640</u>	<u>2,750</u>
	279,542	309,400
<b>Support costs</b>		
<b>Management</b>		
Administration salary costs	153,369	167,249
Social security	8,461	8,157
Pensions	4,413	4,103
Other operating leases	14,000	-
Water and rates	1,775	6,222
Insurance	4,819	5,103
Carried forward	186,837	190,834

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 2025

	2025 £	2024 £
<b>Management</b>		
Brought forward	186,837	190,834
Light and heat	6,305	15,462
Telephone	89	241
Printing, postage and stationery	292	907
Advertising	2,980	17,416
Bad debts	544	9,623
Child protection costs	144	615
Repairs, maintenance and security	10,119	13,628
Subscriptions	1,970	1,220
Depreciation of tangible fixed assets	<u>8,084</u>	<u>19,529</u>
	217,364	269,475
<b>Finance</b>		
Finance charges	1,032	1,274
(Profit)/loss on disposal of tangible fixed assets	(154,086)	1,003
Bank loan interest	<u>8,313</u>	<u>15,278</u>
	(144,741)	17,555
<b>Governance costs</b>		
Auditors' remuneration	6,780	7,440
Legal fees	4,589	5,552
Accountancy fees	<u>9,386</u>	<u>9,206</u>
	<u>20,755</u>	<u>22,198</u>
Total resources expended	<u>372,920</u>	<u>618,628</u>
<b>Net expenditure</b>	<u>(75,378)</u>	<u>(131,413)</u>

This page does not form part of the statutory financial statements