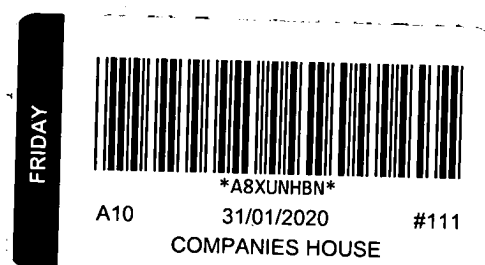


**NORTHERN HOUSE SCHOOL ACADEMY TRUST**  
(A Company Limited by Guarantee)

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**



# **NORTHERN HOUSE SCHOOL ACADEMY TRUST**

**(A Company Limited by Guarantee)**

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**NORTHERN HOUSE SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**Members**

Mary Whitlock  
William Powlett Smith  
Kevin Thompson (appointed 6 December 2018, resigned 18/10/2019)  
Jon Rayman  
Marshall Young (appointed 6 December 2018)

**Trustees / Directors**

William Powlett Smith	Chair
Jean Carr	Vice Chair
David Ian Barker	CEO and Accounting Officer
Jon Rayman	Chair of Educational Standards and Performance Committee
Seonaid Danziger	
Kevin Thompson	(resigned as a director 06/12/2018) Chair of Finance & Estates Committee
Phil Leivers	
Marshall Young	(resigned as a director 06/12/2018)
Marion Cox	(resigned 15/08/2019)
Jane Edgerton	
Stephen Dance	(appointed 06/12/2018)
Martin Wilkinson	(appointed 06/12/2018) Chair of Finance & Estates Committee

**Senior Management Team**

David Ian Barker	Chief Executive Officer and Accounting Officer
Gareth Preen	Chief Operating Officer
Trevor Scott	Head Teacher (Solihull)
Jonathan Willis	Head Teacher (Oxford) (resigned 31/08/2019)
Alison Priddle	Headteacher (Oxford) (appointed 01/09/2019)
Beverley Gates	Head Teacher (Wokingham)
Adam Price	Executive Headteacher (PRU and City of Wolverhampton)

**Company Name**

Northern House School Academy Trust

**Principal and registered office**

Northern House School, South Parade, Summertown, Oxford, OX2 7JN

**Central Trading Address**

Northern House School (Central Team), Valley Park Campus, Cromer Gardens, Wolverhampton, WV6 0UB

**Company registered number**

08140768 (England & Wales)

**Independent Auditors**

MHA MacIntyre Hudson, Abbey Place, 24 - 28 Easton Street, High Wycombe, Buckinghamshire, HP11 1NT

**NORTHERN HOUSE SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**Bankers**

Lloyds TSB, PO Box 1000, BX1 1LT

**Solicitors**

Blake Morgan, West Way, Oxford, OX2 0FB

**Responsible Officer / Assurance Officer**

School Financial Services, 1 Providence Place, West Bromwich, B70 9LD

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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The trustees of Northern House School Academy Trust ("the Trust" or "the Company") present their annual report together with the audited financial statements of the Company for the year from 1 September 2018 to 31 August 2019. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The Trust operates five special academies in England:

- Northern House School (Oxford);
- Northern House School (Solihull);
- Northern House School (City of Wolverhampton);
- Northern House School (Wokingham);
- Northern House School (City of Wolverhampton) Primary Pupil Referral Unit

These academies have a combined pupil capacity of around 420 places which are mainly commissioned through the respective local authority. There are clear pressures on capacity and places, as demonstrated by ever increasing out of borough demand for places.

On 17 June 2019 the Trust issued notice to the Regional Schools Commissioner and partner Local Authorities to re-broker, on a voluntary basis, all of its schools. Since then Northern House School Academy Trust has worked with various other agencies to support the re-brokering process.

Further information is given in note 31 to the financial statements. At 12 December 2019, the respective Regional Commissioners have issued orders for the following schools to be transferred to the Academy Trusts shown:

- Northern House School (Oxford): to The Gallery Trust
- Northern House School (Wokingham): to Chiltern Way Academy
- Northern House School (Solihull): to MacIntyre Academy Trust
- Northern House School (City of Wolverhampton): to Shaw Education Trust
- Northern House School (City of Wolverhampton) Primary Pupil Referral Unit: to Shaw Education Trust

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Constitution**

The Trust is a company limited by guarantee and an exempt charity. The Company's memorandum and articles of association ("the Articles") are the primary governing documents of the Trust.

The Trustees of the Trust are also the Directors of the Company for the purposes of company law.

Details of the trustees who served during the year and to the date these accounts are approved are included in the Reference and Administrative Details on pages 1 and 2

**Members' Liability**

Each member of the Company undertakes to contribute to the assets of the Company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a member.

**Trustees' Indemnities**

Trustees benefit from indemnity insurance to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Trust. The insurance is purchased through the government's RPA (Risk Protection Arrangement) scheme.

**NORTHERN HOUSE SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**Trustee Board committees**

Trustees have established two separate committees, the Finance and Estates Committee, Education Standards Performance Committee. Martin Wilkinson chairs the Finance and Estates Committee, and Jon Rayman chairs the Education Standards Performance Committee.

The Education Standards Performance Committee was established during the year ended 31<sup>st</sup> August 2018 and ceased to operate after the year ended 31<sup>st</sup> August 2019 due to the re-brokering.

**Method of Recruitment and Appointment or Election of Trustees**

Trustees are appointed in accordance with the Articles and are subject to retirement after four years. They are, however, eligible for re-appointment at the meeting at which they retire, with the exception of the Accounting Officer whose appointment is contractual.

**Trade Union facility time [see The Trade Union (Facility Time Publication Requirements) Regulations 2017]**

**Relevant union officials**

Number of employees who were relevant  
union officials during the relevant period  
0

Full-time equivalent employee number  
0

**Percentage of time spent on facility time**

Percentage of time	Number of employees
0%	0
1%-50%	0
51%-99%	0
100%	0

**Percentage of pay bill spent on facility time**

Total cost of facility time	£0
Total pay bill	£0
Percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) x 100	£0

**Paid trade union activities**

Time spent on paid trade union activities such  
as a percentage of total paid facility time hours  
calculated as:

(total hours spent on paid trade union activities  
by relevant union officials during the relevant  
period ÷ total paid facility time hours) x 100

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**Policies and Procedures Adopted for the Induction and Training of Trustees**

The training and induction provided for each new Trustee will depend on their existing experience and where necessary induction will provide training on charity, education, legal and financial matters. All Trustees of the Trust are provided with access to copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their roles as Trustees. The Trust will also perform an annual skills audit of Trustees. Where any gaps are identified, these are taken into account in trustee recruitment and training courses may be offered to address these issues.

**Organisational Structure**

Working closely with the Accounting Officer, the Trustees are responsible for:

- establishing the Trust's strategies;
- maintaining the overall framework of policies and procedures within which the Trust operates;
- monitoring all aspects of the Trust's performance.

In other words, the Trustees help the Trust maintain a long term focus whilst challenging and supporting the Accounting Officer and the Local Governing Bodies of the Trust's Academies on their shorter term goals and plans.

The day-to-day management of the individual academies is the responsibility of the individual school Headteachers and his/her Senior Management Team.

The Local Governing Bodies ("LGBs") support and challenge the respective Headteachers in order to drive improvements and achieve various local key performance targets.

The individual schools are supported by a Central Support Function. Areas of support include Finance, HR, Estate Management, ICT, School Improvement and Governance.

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

Key Management Personnel have their pay and remuneration set as follows:

- CEO through appraisals by the MAT Board;
- COO through appraisals by the CEO;
- Headteachers through appraisals led by the CEO, supported by the Local Governing Body of each school.

No Trustee or Director, with the exception of the CEO, receives pay or remuneration other than reimbursement of reasonable expenses.

**Related Parties and other Connected Charities and Organisations.**

Northern House School Academy Trust operated the 'DEN' Project (Didcot Early Nurture Base known as the DEN). This is a partnership between Willowcroft Community School (where the project is hosted) and Northern House School (Oxford), which manages and governs the project. The project ceased on 31 August 2019.

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**OBJECTIVES AND ACTIVITIES**

**Objects and Aims**

Since its establishment in 2012 the Trust has offered places to primary and secondary school aged children who have found maintaining a place in a mainstream school difficult. This usually occurs because the referring mainstream school finds that the child's behavioural difficulties are incompatible with the education of others on its roll.

The Trust's aim is to ensure that these children receive a broad and balanced education, making up lost academic ground to the extent that each child is able.

**Objectives, Strategies and Activities**

As an Academy Trust we have historically been able to maintain healthy cash reserves. However, over a year ago we highlighted concerns in relation to funding directly to the Department for Education and have also been engaging with local authorities.

These discussions have not identified any likelihood of change in the short term to a funding system that delivers an unreliable, often volatile, funding stream which is unworkable within a SEN Trust that is dedicated to SEMH pupils across a wide geographical spread.

Despite the special challenges within our school settings, pupil outcomes are benchmarked against mainstream schools. Therefore, to deliver the pupil outcomes that our children deserve, the Academy Trust has to invest continually in its staff and infrastructure to deliver not only the academic results expected but also the necessary social outcomes to prepare our pupils for adult life – this is possible only with adequate and consistent funding that allows schools and the academy trust to continually invest in its capacity.

At a meeting of the Board of Trustees on Friday 14 June 2019, it was decided to begin discussions with the DfE to re-broker all our schools.

Following on from this, the Academy Trust will wind down:

**Public Benefit**

The Trust has various letting schemes in place to allow appropriate community groups to access its facilities.

Northern House School (Solihull) and Northern House School (City of Wolverhampton) have certain facilities which are available for hire by local organisations.

The Trust has conducted a number of workshops on site during school hours for professionals in order to demonstrate best practice when seeking to meet the needs of pupils with profound and complex Social, Emotional and Mental Health (SEMH) needs. Other than Northern House School (PRU), all pupils on roll should have an Education and Health Care Plan.

The Trustees have complied with their duty to have due regard to the guidance on Public Benefit published by the Charity Commission in exercising their powers and duties.

**STRATEGIC REPORT**

**Achievements and Performance**

- Northern House School (Oxford):
  - Receipt of Condition Improvement Fund (CIF) Grant resulting in extensive building repairs in order to safeguard the buildings condition for many years to come.
  - Identified appropriate and motivated sponsor – agreed by the North-West London and South-Central England Headteacher Board (September 2019)

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**Achievements and Performance (continued):**

- Northern House School (Solihull) has:
  - continued to increase student capacity, demonstrating the Local Authority's faith and confidence in the school;
  - undertaken another successful residential trip to Tíree;
  - identified a number of potential incoming sponsors, due to be approved by the West Midlands Headteacher Board (November 2019);
- Northern House School (City of Wolverhampton):
  - received CIF Grant to replace the heating and ventilation system;
  - identified a potential incoming sponsor, due to be approved by Headteacher Board (November 2019).
- Northern House School (PRU):
  - achieved a Good Ofsted, considering the PRU was in Special Measures prior to conversion, this achievement cannot be understated;
  - identified a potential incoming sponsor, due to be approved by Headteacher Board (November 2019).
- Northern House School (Wokingham):
  - received a CIF grant to overcome a number of fire safety related issues;
  - identified a potential incoming sponsor, approved by Headteacher Board (September 2019).
- Trust and Central Team:
  - led a school improvement review at Oxford prior to new Headteacher starting (Summer Term 2019);
  - succeeded with three out of four CIF grant applications for during the year, immediately supporting the improvement of three of our schools;
  - achieved efficiencies in administration by standardising policies, templates and forms as far as possible across all of the schools;
  - completed a benchmarking and tendering exercise for supply staff use, HR/Payroll Provisions and building works in relation to the CIF Grants, delivering good value for money;
  - rationalised ICT Technician Support;
  - completed extensive due diligence packs for incoming academy trusts;
  - effectively supported and worked with the ESFA SRMA prior to and in connection with the rebrokering decision;
  - on behalf of schools, completed insurance claims on a timely basis, including undertaking investigations on complex cases where required.

**Key Performance Indicators**

Key Performance Indicators include:

- cash reserves maintained to fund one month's projected expenditure;
- continual improvement in Ofsted ratings;
- successful re-broker of schools;
- all resources expended or planned to facilitate continual strategic and operational review;
- improving outcomes for pupils.

**Going Concern**

As an Academy Trust we had a strategic plan that involved not only growth, but the creation and development of regional hubs in order to provide the required support and education for some of the country's most challenging pupils; up to the point of the Academy Trust's last sponsored conversion the implementation of this plan was in progress. However, despite discussions with local authorities and central government to support the growth of our Academy Trust, the plan could not be realised, resulting in the Trust supporting five schools over a wide geographical spread, and constraining the management model.

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**Going Concern (continued)**

Over a year ago we highlighted concerns in relation to funding both directly from the Department of Education and from the various local authorities that commission places for children in all of our schools, recognising the pressure which national funding arrangements places on an Academy Trust such as ours.

Subsequent discussions with both national and local government agencies failed to identify any likelihood of the necessary changes to reduce uncertainty and to facilitate a suitable funding model for a specialist Trust of our size and geographical spread to meet the specialist and individually tailored complex needs of SEMH pupils.

To meet those specialist and complex needs the Academy Trust has to invest continually in its staff and infrastructure to achieve not only the expected academic results but also the necessary safeguarding and social outcomes to prepare our pupils for adult life. This is only possible with adequate funding arrangements which go beyond the short term.

During the year ended 31 August 2019, the Government announced additional grants to Local Authorities for special schools. However, this additional money did not benefit any of our schools.

During the past year, as anticipated, we have had no indication of any material increase in the revenue funding for our schools. After allowing for capital works that are contracted but not yet completed, our reserves continue to deplete at a rate which, the Directors consider, result in the Trust no longer being a Going Concern.

At a meeting in June 2019, therefore, whilst we had sufficient cash reserves to ensure an orderly breakup of the Trust, the Board of Trustees resolved to begin formal discussions with the DfE to re-broker all our schools. This means that the DfE will seek appropriate alternative Trusts for our schools. This process has already begun as recorded elsewhere in this Report.

On completion of the transfers of our schools to other Trusts, which the Directors currently anticipate will be completed during the academic year 2019/20, the Academy Trust will be wound up.

**FINANCIAL REVIEW**

The financial statements have been prepared in accordance with current statutory requirements.

Most of the Trust's income in the financial year ended 31 August 2019 was obtained from the ESFA and the respective Local Authorities for commissioned places; the ESFA, through the GAG, in some cases fund less than 50% of all income for some of our schools. This is expected to continue to be the case, while the Trust continues to be in existence.

The Trust has also received DfE pupil premium awards based on the number of children on the schools' rolls entitled to free school meals.

All these are reflected in the accounts as part of 'restricted income' as per the guidance found in the Academies Financial Handbook.

The Trust has generated a small sum of unrestricted income.

**Reserves Policy**

The Trustees have continued their prudent approach to financial planning, given the uncertainty surrounding funding in the immediate future, specifically around the National Funding Formula and pressure on Local Authority High Needs Funding, which directly impacts upon the Trust because all the Trust's schools' places are commissioned.

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**Reserves Policy (continued)**

The Trust is currently carrying forward a surplus that will be used to fund the Central Team during an orderly wind down of the Academy Trust. Subject to there being no unnecessary delays the levels of reserve should be sufficient to cover the costs the Academy Trust will bear at a time when there will be no planned funding, due to the re-brokering of the schools.

The Trustees historically operated to a three year budget planning cycle, taking any corrective action needed where financial sustainability may cause concern. Moving forward, due to the re-brokering process the Academy Trust is operating on a monthly basis

At 31 August 2019 the total funds comprised:

Unrestricted	754,599
Restricted:	
Fixed asset funds	22,040,271
GAG	727,857
Pension reserve	(5,879,000)
Other	633,439
Total	<u>18,277,166</u>

The deficit on the pension reserve related to the Local Government Pension Scheme for non-teaching staff. Assets are held to fund future liabilities as discussed in note 26. The deficit can be met in the longer term from any combination of increased employer or employee contributions, increased government funding or changes to scheme benefits.

**Investment Policy**

Funds are currently held in low interest bank accounts. There are no immediate plans for any significant investments.

**Principal Risks and Uncertainties**

The principal material risks to the Trust have been mitigated through the re-brokering of all of our schools.

In the interim the Trust has the following risks:

- reputational risk;
- performance risk;
- financial risk;
- personnel risks;
- political risks.

The Trust practises risk management principles through its Board, its governing bodies and the constituted subcommittees. Due to the re-brokering, depending on the level of risk, advice may be sought not only through the various offices, local governing bodies and sub-committees but also through direct contact with major stakeholders, such as in-coming Academy Trust and Government Agencies (i.e. LAs, ESFA, RSC), in order to ensure risks are adequately mitigated.

**FUNDRAISING**

In order to serve the pupils of the Academy Trust the Academy Trust will seek suitable opportunities to raise additional funds to support developments in facilities, equipment and services in order to complement the services already provided.

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**PLANS FOR FUTURE PERIODS**

The Trust plans to re-broker all its schools in an orderly manner and then to strike off the company.

**FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS**

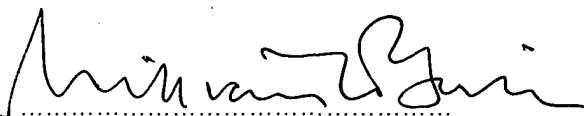
No funds are held on behalf of others.

**AUDITOR**

In so far as the Trustees are aware:

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

This Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company Directors, on 12 December 2019 and signed on the Board's behalf by:



**William Powlett Smith**  
Chair of Trustees

**GOVERNANCE STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2019**

**SCOPE OF RESPONSIBILITY**

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

The Trustees have delegated to the Accounting Officer the day-to-day responsibility for ensuring that financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Northern House School Academy Trust and the Secretary of State for Education. The Accounting Officer is also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

**GOVERNANCE**

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities.

Attendance during the year at meetings of the board of trustees was as follows:

**Attendance: 01/09/2018 – 31/08/2019**

	04/10/2018	06/12/2018	14/03/2019	13/05/2019	14/06/2019	13/07/2019	17/07/2019
William Powlett Smith	X	X	X	X	X	X	X
Jean Carr	X	X	X	X	X	X	X
Jon Rayman	X	X	X	X	X		X
Kevin Thompson	X	X					
Seonaid Danziger	X	X		X	X	X	X
Ian Barker	X	X	X	X	X	X	X
Phil Leivers	X	X					X
Marshall Young	X	X					
Jane Edgerton	X		X		X	X	X
Martin Wilkinson			X	X		X	X
Stephen Dance		X	X	X	X		X
Marion Cox	X	X	X	X		X	

The Board regularly receives a variety of reports from the CEO, COO, and Local Governing Bodies. Such data is scrutinised in advance.

In addition to this, reports, such as Assurance Officer Reports, which are scrutinised by the Finance and Estates Committee, ensure assurance work complete by the Central Team is satisfactory.

The Education Standards and Performance Committee will receive regular reports from the CEO, supported by external consultants as and when required.

The Trustees regularly self review, undertaking self assessments and skills audits in order to ensure the Trust's own effectiveness.

**NORTHERN HOUSE SCHOOL ACADEMY TRUST**  
(A Company Limited by Guarantee)

**GOVERNANCE STATEMENT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**Finance and Estates Meeting Summary**

The Finance and Estates Committee is a sub-committee of the main Board of Trustees. Its purpose is to agree the staffing structure for the year, agree the financial plans and associated budgets, review risk, review Assurance Officer reports, monitor the Trust's accounts, including the work of the CEO and COO, and keep the main Board of Trustees properly informed of the Trust's financial position.

**Attendance of Directors: 01/09/2018 – 31/08/2019**

Finance & Estates	25/09/2018	15/11/2018	26/02/2019	03/05/2019
Ian Barker	X	X	X	X
Kevin Thompson	X	X		
William Powlett Smith	X	X	X	X
Jean Carr	X	X	X	X
Marshall Young	X	X		
Martin Wilkinson			X	X
Stephen Dance			X	X

**REVIEW OF VALUE FOR MONEY**

The Accounting Officer for the Trust has responsibility for ensuring that the Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

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

- centralising all receivables and payables functions;
- central Team ensured all debts owed were chased;
- shared staff and practices in order to improve performance and develop synergies. Such as Northern House School (Solihull), Northern House School (City of Wolverhampton) and Northern House School (PR) sharing an experienced Music Teacher;
- outsourcing ICT support to local companies, utilising benchmarking to ensure companies are competitive and offer good services, whilst maintaining close community links;
- tendering other bought in services, such as supply cover and HR services in order to deliver improved services at value for money;
- extensive challenging of supply staff suppliers, not only to ensure value for money is being achieved, but also to ensure all checks are being completed, so safeguarding pupils;
- utilising independent consultants, builders and architects on an *ad hoc* basis in order to clarify issues in relation to building maintenance and prior to moving forward on a number of projects;
- developing pro-active relationships with commissioners and suppliers, in order to promote frank and open dialogue in the best interests of the pupils;
- reviewing various positions and completing local restructures in order to offer efficiencies;
- maintaining staff benefits, supporting staff attendance and retention, so saving on recruitment costs, supply cover, loss of training already invested and ensuring continuity for our pupils.

**GOVERNANCE STATEMENT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness.

The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically.

The system of internal control has been in place in Northern House School Academy Trust for the period 1 September 2018 to 31 August 2019 and up to the date of approval of its annual report and financial statements.

**CAPACITY TO HANDLE RISK**

The Board of Trustees has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Trust's significant risks that has been in place for the period 1 September 2018 to 31 August 2019 and up to the date of approval of the Trustees' Report and Financial Statements. This process is regularly reviewed by the Board of Trustees.

**THE RISK AND CONTROL FRAMEWORK**

The Trust's system of internal financial control is based on a framework of regular management of information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the Finance and Estates Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

The Board of Trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Directors have appointed School Financial Services, 1 Providence Place, West Bromwich, B70 9LD, to take on the role of Assurance Officer.

The Assurance Officer's role includes giving advice on financial matters and performing a range of checks on the Trust's financial systems. On a termly basis, the Assurance Officer reports to the Board of Trustees on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

The Assurance Officer has discharged these duties and no significant issues were identified.

In response to continuing pressures on expenditure and decreasing levels of income the Trustees have taken a prudent approach to allocate appropriate funds to mitigate against risks.

During the current period the Trust also took the decision to re-broker all of its schools.

The Trust also undertakes termly School Business Manager visits, in order to review and offer support on a number of areas and performance, including Finance, HR, Estates, ICT and Data Management.

**GOVERNANCE STATEMENT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**REVIEW OF EFFECTIVENESS**

The Accounting Officer has responsibility for reviewing the effectiveness of the system of internal control. During the year the review has been informed by:

- the work of the Assurance Officer;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the members of the Board of Trustees on 12 December 2019 and signed on its behalf by:



**William Powlett Smith**  
Chair of Trustees



**Ian Barker**  
Accounting Officer

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE  
FOR THE YEAR ENDED 31 AUGUST 2019**

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As accounting officer of Northern House Academy Trust I have considered my responsibility to notify the Academy Trust board of trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2018.

I confirm that I and the Academy Trust board of trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2018.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the board of trustees and ESFA.



**Ian Barker**  
Accounting Officer

12 December 2019

**NORTHERN HOUSE SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Academies Accounts Direction published by the Education & Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

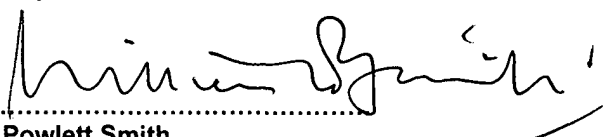
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of Trustees on 12 December 2019 and signed on its behalf by:

  
.....  
**William Powlett Smith**  
Chair of Trustees

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
NORTHERN HOUSE SCHOOL ACADEMY TRUST**

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**Opinion**

We have audited the financial statements of Northern House School Academy Trust (the 'Academy Trust') for the year ended 31 August 2019 which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2019 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, and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

**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 Academy Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

**Material uncertainty related to going concern**

We draw attention to note 1.5 and and 31 in the financial statements, which summarises conditions that may cast significant doubt on the Academy Trust's ability to continue as a going concern due to the re-brokering of the Academy Trust schools. As stated in note 1.5, these events or conditions, along with the other matters as set forth in note 1.5 and note 31, indicate that a material uncertainty exists that may cast significant doubt on the Academy Trust's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
NORTHERN HOUSE SCHOOL ACADEMY TRUST (CONTINUED)**

**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 Auditors' Report thereon. Other information includes the Reference and Administrative Details, the Trustees' Report including the Strategic Report, and the Governance Statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' Report (incorporating the Strategic Report and the Directors Report) for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

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

In the light of our knowledge and understanding of the Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

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

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

**NORTHERN HOUSE SCHOOL ACADEMY TRUST**  
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
NORTHERN HOUSE SCHOOL ACADEMY TRUST (CONTINUED)**

**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the Academy Trust 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 Academy Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Academy Trust or to cease operations, or have no realistic alternative but to do so.

**Auditors' responsibilities for the audit of the financial statements**

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

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 Auditors' Report.

**Use of our report**

This report is made solely to the Academy Trust's members and Trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy Trust's members those matters we are required to state to them in an 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 Academy Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**BIANCA SILVA BA ACA DChA (Senior Statutory Auditor)**

for and on behalf of  
**MHA MacIntyre Hudson**  
Chartered Accountants  
Statutory Auditors

Abbey Place  
24-28 Easton Street  
High Wycombe  
Buckinghamshire  
HP11 1NT

Date: 30 December 2019

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**NORTHERN HOUSE SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO NORTHERN HOUSE SCHOOL ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY**

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In accordance with the terms of our engagement letter dated 13 July 2018 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Northern House School Academy Trust during the year 1 September 2018 to 31 August 2019 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Northern House School Academy Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Northern House School Academy Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Northern House School Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Northern House School Academy Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Northern House School Academy Trust's funding agreement with the Secretary of State for Education dated 01 September 2012 and the Academies Financial Handbook, extant from 1 September 2018, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2018 to 2019. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2018 to 31 August 2019 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**NORTHERN HOUSE SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO NORTHERN HOUSE SCHOOL ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

**Approach**

We conducted our engagement in accordance with the Academies Accounts Direction 2018 to 2019 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

- reviewing the minutes of the meetings of the Governing Body and other evidence made available to us, relevant to our consideration of regularity;
- a review of the objectives and activities of the Academies, with reference to the income streams and other information available to us as auditors of the Academies;
- testing of a sample of payroll payments to staff;
- testing of a sample of payments to suppliers and other third parties;
- consideration of governance issues; and
- making appropriate enquiries of the Accounting Officer, evaluating the internal control procedures and reporting lines, and testing as appropriate.

**Conclusion**

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2018 to 31 August 2019 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

*MHA MacIntyre Hudson*

**Reporting Accountant**

**MHA MacIntyre Hudson**

Abbey Place  
24-28 Easton Street  
High Wycombe  
Buckinghamshire  
HP11 1NT

Date: *30 December 2019*

**NORTHERN HOUSE SCHOOL ACADEMY TRUST**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2019**

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 £
<b>Income from:</b>						
Donations and capital grants	3	-	-	1,256,015	1,256,015	759,428
Charitable activities	4	-	9,631,761	-	9,631,761	9,621,946
Other trading activities	5	246,871	-	-	246,871	307,645
Investments	6	1,342	-	-	1,342	1,407
<b>Total income</b>		<b>248,213</b>	<b>9,631,761</b>	<b>1,256,015</b>	<b>11,135,989</b>	<b>10,690,426</b>
<b>Expenditure on:</b>						
Charitable activities	7	135,909	11,020,395	449,088	11,605,392	11,404,360
<b>Total expenditure</b>		<b>135,909</b>	<b>11,020,395</b>	<b>449,088</b>	<b>11,605,392</b>	<b>11,404,360</b>
<b>Net income/ (expenditure)</b>	9	<b>112,304</b>	<b>(1,388,634)</b>	<b>806,927</b>	<b>(469,403)</b>	<b>(713,934)</b>
Transfers between funds	19	-	1,110,796	(1,110,796)	-	-
<b>Other recognised gains/(losses):</b>						
Actuarial losses on defined benefit pension schemes	26	-	(1,100,000)	-	(1,100,000)	968,000
<b>Net movement in funds</b>		<b>112,304</b>	<b>(1,377,838)</b>	<b>(303,869)</b>	<b>(1,569,403)</b>	<b>254,066</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		506,386	(3,003,957)	22,344,140	19,846,569	19,592,503
Net movement in funds		112,304	(1,377,838)	(303,869)	(1,569,403)	254,066
<b>Total funds carried forward</b>		<b>618,690</b>	<b>(4,381,795)</b>	<b>22,040,271</b>	<b>18,277,166</b>	<b>19,846,569</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 26 to 55 form part of these financial statements.

**NORTHERN HOUSE SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 08140768**

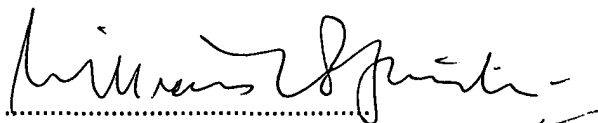
**BALANCE SHEET**  
**AS AT 31 AUGUST 2019**

	Note	2019 £	2019 £	2018 £	2018 £
<b>Fixed assets</b>					
Tangible assets	14		<b>22,040,271</b>		22,344,140
			<b>22,040,271</b>		22,344,140
<b>Current assets</b>					
Stocks	15	-		8,741	
Debtors	16	<b>1,391,153</b>		457,977	
Cash at bank and in hand		<b>2,240,155</b>		2,636,868	
		<b>3,631,308</b>		3,103,586	
Creditors: amounts falling due within one year	17	<b>(1,401,815)</b>		(1,329,000)	
<b>Net current assets</b>			<b>2,229,493</b>		1,774,586
<b>Total assets less current liabilities</b>			<b>24,269,764</b>		24,118,726
Creditors: amounts falling due after more than one year	18		<b>(113,598)</b>		(24,157)
Defined benefit pension scheme liability	26		<b>(5,879,000)</b>		(4,248,000)
<b>Total net assets</b>			<b>18,277,166</b>		19,846,569
<b>Funds of the Academy Trust</b>					
<b>Restricted funds:</b>					
Fixed asset funds	19	<b>22,040,271</b>		22,344,140	
Restricted income funds	19	<b>1,497,205</b>		1,244,043	
Restricted funds excluding pension asset	19	<b>23,537,476</b>		23,588,183	
Pension reserve	19	<b>(5,879,000)</b>		(4,248,000)	
<b>Total restricted funds</b>	19		<b>17,658,476</b>		19,340,183
<b>Unrestricted income funds</b>	19		<b>618,690</b>		506,386
<b>Total funds</b>			<b>18,277,166</b>		19,846,569

**NORTHERN HOUSE SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2019**

The financial statements on pages 22 to 55 were approved by the Trustees, and authorised for issue on 12 December 2019 and are signed on their behalf, by:



**William Powlett Smith**  
Chair of Trustees

The notes on pages 26 to 55 form part of these financial statements.

<b>NORTHERN HOUSE SCHOOL ACADEMY TRUST</b> <b>(A Company Limited by Guarantee)</b>
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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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	<b>Note</b>	<b>2019 £</b>	<b>2018 £</b>
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	21	(511,293)	(571,900)
<b>Cash flows from investing activities</b>	23	15,201	666,475
<b>Cash flows from financing activities</b>	22	99,379	-
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>		<b>(396,713)</b>	<b>94,575</b>
Cash and cash equivalents at the beginning of the year		2,636,868	2,542,293
<b>Cash and cash equivalents at the end of the year</b>	24	<b>2,240,155</b>	<b>2,636,868</b>
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The notes on pages 26 to 55 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2018 to 2019 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

**1.2 Fund accounting**

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Academy Trust at the discretion of the Trustees.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education Group.

Investment income, gains and losses are allocated to the appropriate fund.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**1. Accounting policies (continued)**

**1.3 Income**

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

• **Grants**

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is unconditional entitlement to the grant. Unspent amounts of capital grant are reflected in the balance sheet in the restricted fixed asset fund. Capital grants are not deferred over the life of the asset on which they are expended.

• **Donations**

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

• **Other income**

Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the Academy Trust has provided the goods or services.

**1.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the assets use.

• **Charitable activities**

Expenditure on charitable activities are costs incurred on the Academy Trust's educational operations, including support costs and costs relating to the governance of the Academy Trust apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**1. Accounting policies (continued)**

**1.5 Going concern**

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy Trust does not have adequate resources to continue in operational existence for the foreseeable future. As a result the Trust plans to re-broker all its schools in an orderly manner and then to stike off the company. The intention is to complete the re-brokering within the next 12 months, and as such the financial statements have been prepared on a going concern basis. In the unlikely event that the schools do not transfer out of the Academy Trust, there is an uncertainty that the Academy Trust can continue to operate as a going concern. More information regarding the Academy Trust's ability to continue as a going concern is given in note 31.

**1.6 Tangible fixed assets**

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities incorporating Income and Expenditure Account and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities incorporating Income and Expenditure Account.

Depreciation is not charged on long term leasehold land. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Depreciation is provided on the following basis:

Long-term leasehold property	-	2% per annum on cost of buildings only
Equipment	-	20% per annum on cost
Computer equipment	-	33% per annum on cost
Motor vehicles	-	25% per annum on cost

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

**1.7 Operating leases**

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**1. Accounting policies (continued)**

**1.8 Stocks of uniforms**

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

**1.9 Taxation**

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**1.10 Debtors**

Trade and other debtors are recognised at the settlement amount. prepayments are valued at the amount prepaid.

**1.11 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.12 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are recognised when the Academy Trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**1. Accounting policies (continued)**

**1.13 Financial instruments**

The Academy Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy Trust and their measurement bases are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 17 and 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**1.14 Pensions**

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

**NOTES TO THE FINANCIAL STATEMENTS  
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**1. Accounting policies (continued)**

**1.15 PFI contract**

The buildings used by Northern House Solihull were constructed under a Private Finance Initiative (PFI) Contract between the Metropolitan Borough of Solihull and a private contractor. The project was completed prior to the school's conversion to academy status. On conversion, the Academy Trust has entered into a Schools Agreement with the Local Authority which transferred the Local Authority's main obligations under the PFI Contract to the Academy Trust. The PFI Contract is due to end on 21 July 2035.

**PFI Contract payments**

The Academy Trust is responsible for the revenue costs of maintaining the facilities. The payments made to the Local Authority in respect of the PFI Contract unitary charge relating to these revenue costs are therefore expensed to the Statement of Financial Activities in the period to which they relate.

**Land and buildings**

The land and buildings are leased to the Academy Trust by the Local Authority on a long (125 year) lease. As the Academy Trust takes on the risks and rewards associated with the land and buildings, including the long term maintenance of the property once the PFI Contract has ended, the land and buildings are capitalised as fixed assets on the Academy Trust's Balance Sheet at valuation using the depreciated replacement cost basis. These assets are then depreciated over their useful economic life.

**Other assets**

Other assets under the PFI Contract, for example fixtures and fittings, transfer to the Local Authority at the end of the PFI Contract and then to the Academy Trust under the Schools Agreement. The basis of the Schools Agreement is that at the point of transfer, the assets will be "as new".

As the Academy Trust does not take on significant risk in respect of these assets during the PFI Contract term these assets are not recorded in the Balance Sheet until the replacement assets are transferred to the Academy Trust by the Local Authority at the end of the PFI Contract.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**2. Critical accounting estimates and areas of judgement**

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

Critical accounting estimates and assumptions:

The Academy Trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2019. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

The judgements that have had a significant effect on amounts recognised in the financial statements are those concerning the choice of depreciation policies and asset lives.

**3. Income from donations and capital grants**

	<b>Restricted fixed asset funds 2019 £</b>	<b>Total funds 2019 £</b>	<b>Total funds 2018 £</b>
Donations	27,854	<b>27,854</b>	-
Capital grants	1,228,161	<b>1,228,161</b>	759,428
	<u>1,256,015</u>	<u><b>1,256,015</b></u>	<u>759,428</u>
Total 2018	<u>759,428</u>	<u><b>759,428</b></u>	

The 2018 income was classed as restricted fixed asset.

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**4. Funding for the Academy Trust's educational operations**

	<b>Restricted funds 2019 £</b>	<b>Total funds 2019 £</b>	<b>Total funds 2018 £</b>
<b>DfE/ESFA grants</b>			
General Annual Grant (GAG)	4,092,811	<b>4,092,811</b>	3,714,912
Pupil premium	262,869	<b>262,869</b>	236,314
Other DfE/ESFA income	95,400	<b>95,400</b>	81,615
	<b>4,451,080</b>	<b>4,451,080</b>	4,032,841
<b>Other government grants</b>			
Top up funding	5,180,681	<b>5,180,681</b>	5,589,105
	<b>5,180,681</b>	<b>5,180,681</b>	5,589,105
	<b>9,631,761</b>	<b>9,631,761</b>	9,621,946

The 2018 income was classed as restricted.

**5. Income from other trading activities**

	<b>Unrestricted funds 2019 £</b>	<b>Total funds 2019 £</b>	<b>Total funds 2018 £</b>
Catering income	11,673	<b>11,673</b>	15,655
Consultancy and training courses	74,166	<b>74,166</b>	80,000
Other income	161,032	<b>161,032</b>	211,990
	<b>246,871</b>	<b>246,871</b>	307,645

The 2018 income was classed as unrestricted.

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**6. Investment income**

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Bank interest received	1,342	1,342	1,407

The 2018 income was classed as unrestricted.

**7. Expenditure**

	Staff Costs 2019 £	Premises 2019 £	Other 2019 £	Total 2019 £
Academy's educational operations:				
Direct costs	5,957,666	325,189	958,085	7,240,940
Allocated support costs	1,604,213	1,451,220	1,309,019	4,364,452
	7,561,879	1,776,409	2,267,104	11,605,392

In 2019, of the total expenditure of £11,619,233 (2018: £11,404,360), £135,909 (2018: £64,000) was to unrestricted funds, £11,020,395 (2018: £10,904,573) was to restricted funds and £449,808 (2018: £435,787) was to restricted fixed asset funds.

	Staff Costs 2018 £	Premises 2018 £	Other 2018 £	Total 2018 £
Academy's educational operations:				
Direct costs	5,965,516	-	1,288,897	7,254,413
Allocated support costs	1,577,650	1,517,644	1,054,653	4,149,947
Total 2018	7,543,166	1,517,644	2,343,550	11,404,360

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**8. Analysis of expenditure by activities**

	Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £
Academy's educational operations	7,240,940	4,364,452	11,605,392

	Activities undertaken directly 2018 £	Support costs 2018 £	Total funds 2018 £
Academy's educational operations	7,254,413	4,149,947	11,404,360

**Analysis of direct costs**

	Total funds 2019 £	Total funds 2018 £
Teaching and educational support staff costs	5,957,666	5,965,516
Depreciation	449,088	435,787
Other staff costs	158,674	193,483
Technology costs	157,630	181,440
Educational supplies	203,082	183,929
Examination fees	20,829	14,968
Educational consultancy	110,589	123,305
Other direct costs	183,382	155,985
	<b>7,240,940</b>	<b>7,254,413</b>

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**8. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Total funds 2019 £</b>	<b>Total funds 2018 £</b>
Support staff costs	111,000	118,000
Staff costs	1,604,213	1,577,650
Other staff costs	22,208	22,868
Catering supplies	138,358	152,615
Maintenance of premises and equipment	1,241,385	1,250,901
Cleaning	125,598	121,810
Energy	122,062	117,606
Security	29,213	14,082
PFI charges	234,421	231,571
Non staff related insurance	22,027	13,242
Other support costs	644,332	485,372
Governance costs	69,635	44,230
	<b>4,364,452</b>	<b>4,149,947</b>

**9. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	<b>2019 £</b>	<b>2018 £</b>
Operating lease rentals	27,048	22,054
Depreciation of tangible fixed assets - owned by charity	449,088	435,787
PFI payments	205,711	199,942
Fees paid to auditors for:		
- audit	18,750	18,750
- other services	36,380	13,676

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**10. Staff costs**

**a. Staff costs**

Staff costs during the year were as follows:

	2019 £	2018 £
Wages and salaries	5,513,317	5,234,106
Social security costs	495,418	502,300
Pension costs	1,295,152	1,357,504
	<u>7,303,887</u>	<u>7,093,910</u>
Agency staff costs	224,076	369,968
Staff restructuring costs	33,916	79,288
	<u><u>7,561,879</u></u>	<u><u>7,543,166</u></u>

Staff restructuring costs comprise:

	2019 £	2018 £
Redundancy payments	14,230	8,541
Severance payments	19,686	70,747
	<u><u>33,916</u></u>	<u><u>79,288</u></u>

**b. Non-statutory/non-contractual staff severance payments**

Included within staff restructuring costs are non-statutory/non-contractual severance payments totalling £19,686 (2018: £70,747). Individually, the payments were: £14,500, £1,465, £3,721 (2018: £20,000, £29,521, £11,600, £5,925 and £3,701).

**c. Staff numbers**

The average number of persons employed by the Academy Trust during the year was as follows:

	2019 No.	2018 No.
Teachers	44	56
Administration and support	136	116
Management	12	17
	<u><u>192</u></u>	<u><u>189</u></u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**10. Staff costs (continued)**

**d. Higher paid staff**

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

	2019 No.	2018 No.
In the band £60,001 - £70,000	3	3
In the band £70,001 - £80,000	2	1
In the band £80,001 - £90,000	1	3
In the band £90,001 - £100,000	1	-
In the band £100,001 - £110,000	2	-
In the band £110,001 - £120,000	-	1

**e. Key management personnel**

The key management personnel of the Academy Trust comprises the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £447,996 (2018: £617,016).

**11. Related Party Transactions - Trustee's remuneration and expenses**

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy Trust. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2019 £	2018 £
I Barker, Chief Executive	Remuneration	100,000 - 105,000	110,000 - 115,000
	Pension contributions paid	15,000 - 20,000	0 - 5,000

During the year ended 31 August 2019, expenses totalling £1,723 were reimbursed or paid directly to 1 Trustee (2018 - £1,342 to 1 Trustee).

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**12. Central services**

The Academy Trust has provided the following central services to its academies during the year:

- Chief Executive office
- School improvement support
- Central finance team
- HR support
- Company secretarial support
- Governance costs
- Curriculum support
- Project management
- Estate management

The Academy Trust charges for these services on a pro rata percentage of income.

The actual amounts charged during the year were as follows:

	2019 £	2018 £
Northern House School Oxford	97,387	173,364
Northern House School Solihull	124,686	128,703
Northern House School Wolverhampton	128,578	552,052
Northern House School PRU	50,316	203,339
Northern House School Wokingham	111,761	218,313
Valley Park	-	5,196
<b>Total</b>	<b>512,728</b>	<b>1,280,967</b>

**13. Trustees' and Officers' insurance**

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

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**14. Tangible fixed assets**

	Long-term leasehold property £	Equipment £	Computer equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>					
At 1 September 2018	23,217,668	359,744	254,461	24,039	23,855,912
Additions	800	-	66,975	77,444	145,219
Disposals	-	(4,000)	-	-	(4,000)
At 31 August 2019	<u>23,218,468</u>	<u>355,744</u>	<u>321,436</u>	<u>101,483</u>	<u>23,997,131</u>
<b>Depreciation</b>					
At 1 September 2018	1,161,620	135,393	214,759	-	1,511,772
Charge for the year	317,473	69,556	46,720	15,339	449,088
On disposals	-	(4,000)	-	-	(4,000)
At 31 August 2019	<u>1,479,093</u>	<u>200,949</u>	<u>261,479</u>	<u>15,339</u>	<u>1,956,860</u>
<b>Net book value</b>					
At 31 August 2019	<u>21,739,375</u>	<u>154,795</u>	<u>59,957</u>	<u>86,144</u>	<u>22,040,271</u>
At 31 August 2018	<u>22,056,048</u>	<u>224,351</u>	<u>39,702</u>	<u>24,039</u>	<u>22,344,140</u>

Included in long-term leasehold property is land at valuation of £7,434,000 (2018: £7,434,000) which is not depreciated.

**15. Stocks**

	2019 £	2018 £
Uniforms	<u>-</u>	<u>8,741</u>

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**16. Debtors**

	2019 £	2018 £
<b>Due within one year</b>		
Trade debtors	-	2,931
Other debtors	4,757	168
Prepayments and accrued income	1,206,484	293,695
Tax recoverable	179,912	161,183
	<u>1,391,153</u>	<u>457,977</u>

**17. Creditors: Amounts falling due within one year**

	2019 £	2018 £
SALIX loan	13,389	-
Trade creditors	636,695	244,925
Other taxation and social security	124,815	121,734
Other creditors	114,776	104,899
Accruals and deferred income	512,140	857,442
	<u>1,401,815</u>	<u>1,329,000</u>

	2019 £	2018 £
Deferred income at 1 September 2018	442,730	419,892
Resources deferred during the year	294,998	442,730
Amounts released from previous periods	(442,730)	(419,892)
	<u>294,998</u>	<u>442,730</u>

At the Balance Sheet date the Academy Trust was holding funds received in advance from the Local Authority and clawback provision of £80,000 (2018: £80,000).

Included within creditors falling due within one year is a SALIX loan of £3,451 from the ESFA which is provided on the following terms: interest is not charged and repayments will be made through a reduction in revenue payments over an 8 year payback, and a revenue advance of £9,938 from the ESFA, repayable over 10 years.

**NOTES TO THE FINANCIAL STATEMENTS**  
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**18. Creditors: Amounts falling due after more than one year**

	2019 £	2018 £
Other creditors	<u>113,598</u>	<u>24,157</u>

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2019 £	2018 £
Payable or repayable by instalments	<u>60,042</u>	<u>6,902</u>

Included within other creditors falling after more than one year is a SALIX loan of £24,157 (2018: £24,157) from the ESFA which is provided on the following terms: interest is not charged and repayments will be made through a reduction in revenue payments over an 8 year payback, and a revenue advance of £89,441 from the ESFA which is repayable over 10 years.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**19. Statement of funds**

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
<b>Unrestricted funds</b>						
General funds	506,386	248,213	(135,909)	-	-	618,690
<b>Restricted general funds</b>						
General Annual Grant	740,580	4,092,811	(3,687,621)	(282,004)	-	863,766
Pupil premium	-	262,869	(262,869)	-	-	-
Other DfE/ESFA grants	-	95,400	(90,400)	-	-	5,000
Local authority top up	-	5,180,681	(5,180,681)	-	-	-
Condition improvement fund	179,974	-	(917,227)	1,492,679	-	755,426
Salix loan	(27,108)	-	-	(99,879)	-	(126,987)
Funds from predecessor schools	350,597	-	(350,597)	-	-	-
Pension reserve	(4,248,000)	-	(531,000)	-	(1,100,000)	(5,879,000)
	<u>(3,003,957)</u>	<u>9,631,761</u>	<u>(11,020,395)</u>	<u>1,110,796</u>	<u>(1,100,000)</u>	<u>(4,381,795)</u>
<b>Restricted fixed asset funds</b>						
Devolved formula capital	-	74,131	-	(74,131)	-	-
Condition improvement fund	-	1,154,030	-	(1,154,030)	-	-
Fixed asset fund	22,344,140	27,854	(449,088)	117,365	-	22,040,271
	<u>22,344,140</u>	<u>1,256,015</u>	<u>(449,088)</u>	<u>(1,110,796)</u>	<u>-</u>	<u>22,040,271</u>
<b>Total Restricted funds</b>	<u>19,340,183</u>	<u>10,887,776</u>	<u>(11,469,483)</u>	<u>-</u>	<u>(1,100,000)</u>	<u>17,658,476</u>
<b>Total funds</b>	<u>19,846,569</u>	<u>11,135,989</u>	<u>(11,605,392)</u>	<u>-</u>	<u>(1,100,000)</u>	<u>18,277,166</u>

**NOTES TO THE FINANCIAL STATEMENTS  
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**19. Statement of funds (continued)**

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

General unrestricted funds can be spent on meeting objectives at the discretion of the Trustees.

The other DfE/ESFA restricted funds represents other funding received from the government which does not form part of GAG but is received in relation to specific purposes.

The General Annual Grant (GAG) represents the core funding for the educational activities of the school that has been provided to the academy via the Education and Skills Funding Agency and the Department for Education. The GAG fund has been set up because the GAG must be used for the normal running costs of the academy.

The pension reserve deficit represents the future pension funding requirements which will be met from future employer pension contributions.

Restricted fixed asset funds represent the amounts invested in fixed assets and unspent amounts at the period end.

Transfers between restricted and restricted fixed asset funds represents capital additions and funding spent on improvements expenditure through profit and loss and condition improvement fund expenditure.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2019.

**Total funds analysis by academy**

Fund balances at 31 August 2019 were allocated as follows:

	2019 £	2018 £
Northern House School Oxford	-	596,912
Northern House School Solihull	5,000	305,832
Northern House School Wolverhampton	-	(362,632)
Northern House School PRU	-	208,750
Northern House School Wokingham	-	234,678
Central school improvement and capital fund	2,110,895	766,889
<b>Total before fixed asset funds and pension reserve</b>	<b>2,115,895</b>	<b>1,750,429</b>
Restricted fixed asset fund	22,040,271	22,344,140
Pension reserve	(5,879,000)	(4,248,000)
<b>Total</b>	<b>18,277,166</b>	<b>19,846,569</b>

Whatever balances remained at school level after this allocation were then pooled to the central fund as per agreement with the Regional Schools Commissioner and the ESFA, with the exception of Solihull who retained £5,000 in relation to a sports grant carried forward.

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**19. Statement of funds (continued)**

**Total cost analysis by academy**

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2019 £
Northern House School Oxford	207,527	1,190,764	100,220	204,721	1,703,232
Northern House School Solihull	122,842	1,493,400	52,791	471,804	2,140,837
Northern House School Wolverhampton	299,979	1,431,143	13,578	311,715	2,056,415
Northern House School PRU	116,410	525,535	11,399	186,407	839,751
Northern House School Wokingham	265,890	1,295,754	25,093	503,500	2,090,237
Valley Park	22,029	1,082	-	355,148	378,259
Central services	681,466	133,597	-	1,132,510	1,947,573
<b>Academy Trust</b>	<b>1,716,143</b>	<b>6,071,275</b>	<b>203,081</b>	<b>3,165,805</b>	<b>11,156,304</b>

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**19. Statement of funds (continued)**

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

	Balance at 1 September 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
<b>Unrestricted funds</b>						
General funds	261,334	309,052	(64,000)	-	-	506,386
<b>Restricted general funds</b>						
General Annual Grant	1,002,005	3,714,912	(3,911,731)	(64,606)	-	740,580
Pupil premium	-	236,314	(236,314)	-	-	-
Other DfE/ESFA grants	-	81,615	(81,615)	-	-	-
Local authority top up	-	5,589,105	(5,589,105)	-	-	-
Condition improvement fund	-	-	(549,700)	729,674	-	179,974
Salix loan	-	-	(27,108)	-	-	(27,108)
Funds from predecessor schools	350,597	-	-	-	-	350,597
Pension reserve	(4,707,000)	-	(509,000)	-	968,000	(4,248,000)
	<u>(3,354,398)</u>	<u>9,621,946</u>	<u>(10,904,573)</u>	<u>665,068</u>	<u>968,000</u>	<u>(3,003,957)</u>
<b>Restricted fixed asset funds</b>						
Devolved formula capital	-	29,754	-	(29,754)	-	-
Condition improvement fund	-	729,674	-	(729,674)	-	-
Fixed asset fund	18,335,794	-	(435,787)	1,444,133	-	22,344,140
Prior year adjustment - Wokingham land and buildings	4,349,773	-	-	1,349,773)	-	-
	<u>22,685,567</u>	<u>759,428</u>	<u>(435,787)</u>	<u>(665,068)</u>	<u>-</u>	<u>22,344,140</u>
<b>Total Restricted funds</b>	<u>19,331,169</u>	<u>10,381,374</u>	<u>(11,340,360)</u>	<u>-</u>	<u>968,000</u>	<u>19,340,183</u>
<b>Total funds</b>	<u>19,592,503</u>	<u>10,690,426</u>	<u>(11,404,360)</u>	<u>-</u>	<u>968,000</u>	<u>19,846,569</u>

**NORTHERN HOUSE SCHOOL ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**20. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	22,040,271	<b>22,040,271</b>
Current assets	618,690	3,012,618	-	<b>3,631,308</b>
Creditors due within one year	-	(1,401,815)	-	<b>(1,401,815)</b>
Creditors due in more than one year	-	(113,598)	-	<b>(113,598)</b>
Provisions for liabilities and charges	-	(5,879,000)	-	<b>(5,879,000)</b>
<b>Total</b>	<b>618,690</b>	<b>(4,381,795)</b>	<b>22,040,271</b>	<b>18,277,166</b>

**Analysis of net assets between funds - prior year**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £
Tangible fixed assets	-	-	22,344,140	<b>22,344,140</b>
Current assets	506,386	2,597,200	-	<b>3,103,586</b>
Creditors due within one year	-	(1,329,000)	-	<b>(1,329,000)</b>
Creditors due in more than one year	-	(24,157)	-	<b>(24,157)</b>
Pension liability	-	(4,248,000)	-	<b>(4,248,000)</b>
<b>Total</b>	<b>506,386</b>	<b>(3,003,957)</b>	<b>22,344,140</b>	<b>19,846,569</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**21. Reconciliation of net expenditure to net cash flow from operating activities**

	2019 £	2018 £
Net expenditure for the year (as per Statement of Financial Activities)	(469,403)	(713,934)
<b>Adjustments for:</b>		
Depreciation	449,088	435,787
Capital grants from DfE and other capital income	(1,154,030)	(759,428)
Decrease in stocks	8,741	-
Decrease/(increase) in debtors	69,766	(259,859)
Increase in creditors	54,887	217,941
Dividends, interest and rents from investments	(1,342)	(1,407)
Pension adjustments	531,000	509,000
<b>Net cash used in operating activities</b>	<b>(511,293)</b>	<b>(571,900)</b>

**22. Cash flows from financing activities**

	2019 £	2018 £
Revenue advance	99,379	-

**23. Cash flows from investing activities**

	2019 £	2018 £
Dividends, interest and rents from investments	1,342	1,407
Purchase of tangible fixed assets	(145,219)	(94,360)
Capital grants from DfE Group	159,078	759,428
<b>Net cash provided by investing activities</b>	<b>15,201</b>	<b>666,475</b>

**24. Analysis of cash and cash equivalents**

	2019 £	2018 £
Cash in hand	2,240,155	2,636,868

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**25. Capital commitments**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Contracted for but not provided in these financial statements	<b><u>598,549</u></b>	<b><u>202,270</u></b>

**26. Pension commitments**

The Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme for England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Oxfordshire County Council (Northern House School), Royal County of Berkshire (Northern House School (Wokingham) Special Academy) and West Midlands Pension Fund (Northern house School (Solihull), Northern House School (City of Wolverhampton) and, Northern House School (City of Wolverhampton) Primary PRU). Both schemes are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2016.

Contributions amounting to £101,727 were payable to the schemes at 31 August 2019 (2018 - £99,567) and are included within creditors.

**NOTES TO THE FINANCIAL STATEMENTS**  
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**26. Pension commitments (continued)**

**Teachers' Pension Scheme**

**Introduction**

The Teachers' Pension Scheme (TPS or scheme) is a statutory, unfunded, defined benefit occupational scheme, governed by the Teachers' Pensions Regulations 2010 (as amended), and the Teachers' Pension Scheme Regulations 2014 (as amended). These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership. Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

**The Teachers' Pension budgeting and valuation account**

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and Public Service Pensions Act (2013) and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – contributions from members, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Acts.

The Teachers' Pensions Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

**Valuation of Teachers' Pension Scheme**

The latest valuation of the Teachers' Pension Scheme has now taken place, in line with directions issued by HM Treasury and using membership data as at 31 March 2016. As a result of this valuation TPS employers will pay an increased contribution rate of 23.68% from September 2019 (this includes the administration levy of 0.8%). The timing of the implementation is to align its introduction with employers' budget planning cycles. Until then, employers will pay the current rate of 16.48%.

**Scheme changes**

The arrangements for a reformed Teachers' Pension Scheme, in line with the recommendations made by Lord Hutton, in particular the introduction of a Career Average Revalued Earnings (CARE) scheme, were implemented from 1 April 2015.

In December 2018, the Court of Appeal held that transitional protection provisions contained in the reformed judicial and firefighter pension schemes, introduced as part of public service pension reforms in 2015, gave rise to direct age discrimination and were therefore unlawful. The Supreme Court, in a decision made in June 2019, have rejected the Government's application for permission to appeal the Court of Appeal's ruling. The case will now be referred to an Employment Tribunal for a decision regarding the remedy which will need to be offered to those members of the two schemes who were subject of the age discrimination.

HM Treasury are clear that the ruling has implications for the other public service schemes, including the Teachers' Pension Scheme. Those implications are currently being considered and any impact on

**NOTES TO THE FINANCIAL STATEMENTS  
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**26. Pension commitments (continued)**

scheme costs is expected to be looked at within the next scheme valuation, which is currently scheduled to be based on April 2020 data and implemented in April 2023.

The employer's pension costs paid to TPS in the year amounted to £450,293 (2018 - £447,247).

A copy of the valuation report and supporting documentation is on the [Teachers' Pensions website](#).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy Trust has set out above the information available on the scheme.

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2019 was £569,000 (2018 - £621,000), of which employer's contributions totalled £451,000 (2018 - £491,000) and employees' contributions totalled £ 118,000 (2018 - £130,000). The agreed contribution rates for future years are 19.3% (Northern House School Oxford), 17.7% (Northern House School Solihull and Wolverhampton) and 19.6% (Northern House School Wokingham) for employers and between 5.5% and 12.5% for employees.

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

**Principal actuarial assumptions**

	2019 %	2018 %
Rate of increase in salaries	3.70%	3.70%
Rate of increase for pensions in payment/inflation	2.20%	2.30%
Discount rate for scheme liabilities	1.90%	2.70%
Inflation assumption (CPI)	2.2%	2.30%
RPI increases	3.2%	3.30%

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

	2019 Years	2018 Years
<i>Retiring today</i>		
Males	21.9	22.8
Females	23.8	25.0
<i>Retiring in 20 years</i>		
Males	23.4	25.0
Females	25.5	27.4

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**26. Pension commitments (continued)**

**Sensitivity analysis**

	<b>2019</b>	<b>2018</b>
	<b>£000</b>	<b>£000</b>
Discount rate +0.1%	<b>8,174</b>	7,226
Discount rate -0.1%	<b>8,585</b>	7,589
Mortality assumption - 1 year increase	<b>8,569</b>	7,654
Mortality assumption - 1 year decrease	<b>8,191</b>	7,165
CPI rate +0.1%	<b>8,559</b>	7,557
CPI rate -0.1%	<b>8,199</b>	7,279

The Academy Trust's share of the assets in the scheme was:

	<b>At 31 August 2019</b>	<b>At 31 August 2018</b>
	<b>£</b>	<b>£</b>
Equities	<b>2,572,580</b>	2,133,100
Gilts	<b>169,000</b>	98,000
Corporate bonds	<b>506,220</b>	381,810
Property	<b>332,920</b>	308,440
Cash and other liquid assets	<b>185,280</b>	213,650
Alternative assets	<b>333,000</b>	251,000
<b>Total market value of assets</b>	<b>4,099,000</b>	3,386,000

The actual return on scheme assets was £127,000 (2018 - £134,500).

The amounts recognised in the Statement of Financial Activities are as follows:

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Current service cost	<b>(732,000)</b>	(881,000)
Past service cost	<b>(137,000)</b>	-
Interest cost	<b>(111,000)</b>	(118,000)
Administrative expenses	<b>(2,000)</b>	(1,000)
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(982,000)</b>	(1,000,000)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**26. Pension commitments (continued)**

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

	2019 £	2018 £
<b>Opening defined benefit obligation</b>	<b>7,634,000</b>	7,405,000
Current service cost	732,000	881,000
Interest cost	209,000	196,000
Employee contributions	118,000	130,000
Actuarial losses/(gains)	1,227,000	(921,000)
Benefits paid	(79,000)	(57,000)
Past service costs	137,000	-
<b>Closing defined benefit obligation</b>	<b>9,978,000</b>	7,634,000

Changes in the fair value of the Academy Trust's share of scheme assets were as follows:

	2019 £	2018 £
<b>Opening fair value of scheme assets</b>	<b>3,386,000</b>	2,698,000
Interest on assets	98,000	78,000
Actuarial gains	127,000	47,000
Employer contributions	451,000	491,000
Employee contributions	118,000	130,000
Benefits paid	(79,000)	(57,000)
Administration expenses	(2,000)	(1,000)
<b>Closing fair value of scheme assets</b>	<b>4,099,000</b>	3,386,000

**26. Pension commitments (continued)**

	2019 £	2018 £
<b>The amount shown in the Balance Sheet is:</b>		
Present value of defined benefit obligation	(9,978,000)	(7,634,000)
Fair value of scheme assets	4,099,000	3,386,000
<b>Defined benefit pension scheme liability</b>	<b>(5,879,000)</b>	(4,248,000)

**NORTHERN HOUSE SCHOOL ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**27. Operating lease commitments**

At 31 August 2019 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Not later than 1 year	13,489	15,910
Later than 1 year and not later than 5 years	17,162	7,020
	<u>30,651</u>	<u>22,930</u>

**28. PFI commitments**

At 31 August 2019, the Trust had the following PFI commitments: due within one year £233,309 (2018: £224,336); due between two to five years £1,007,571 (2018: £979,582); and due after five years £3,343,455 (2018: £3,604,753).

**29. Members' liability**

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

**30. Related party transactions**

Owing to the nature of the Academy Trust's operations and the composition of the board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which a Trustees has an interest. All transactions involving such organisations are conducted in accordance with the requirements of the AFH including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy Trust's financial regulations and normal procurement procedures.

No related party transactions took place in the period of account, other than certain Trustees' remuneration and expenses already disclosed in note 11.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**31. Going concern**

On 17 June 2019 the Trust issued notice to the Regional Schools Commissioner and partner Local Authorities to re-broker all of its schools. Since then Northern House School Academy Trust has worked with various other agencies to support the re-brokering process.

At 12 December 2019 the respective Regional Commissioners have issued orders for the following schools to be transferred to the Academy Trusts shown:

- Northern House School (Oxford): to The Gallery Trust
- Northern House School (Wokingham): to Chiltern Way Academy
- Northern House School (Solihull): to MacIntyre Academy Trust
- Northern House School (City of Wolverhampton): to Shaw Education Trust
- Northern House School (City of Wolverhampton) Primary Pupil Referral Unit: to Shaw Education Trust

The intention is to complete the re-brokering within the next 12 months; however in the unlikely event that the schools do not transfer out of the Academy Trust, there is an uncertainty that the Academy Trust can continue to operate as a going concern.

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