

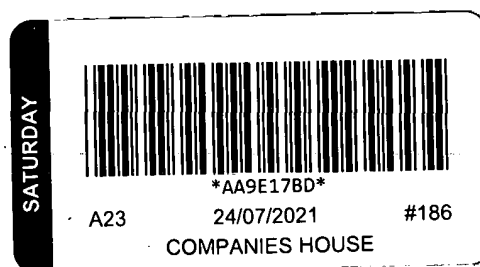


Icon East Midlands

(Limited by Guarantee)

Company Number: 6488678

Annual Report and Financial Statements for the year ended 31 July 2020



**Annual Report and Financial Statements
for the Year Ended 31 July 2020**

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Icon East Midlands

Directors and advisors for the Year Ended 31 July 2020

Directors

Mr M Hall

Mr D Pickard – Resigned 05 February 2021

Mrs J Baines – Appointed 25 January 2021

Independent auditors

Ernst & Young LLP

Atria One,

144 Morrison street,

Edinburgh,

EH3 8EX,

United Kingdom

Bankers

Lloyds Banking Group

Black Horse House

Progression Centre

42 Mark Road

Hemel Hempstead

Hertfordshire

HP2 7DE

Company Address

Icon Operations Ltd

University Drive

Northampton

NN1 5PH

Icon East Midlands

Directors' Report for the Year Ended 31 July 2020

The directors present the annual report and audited financial statements for the year ended 31 July 2020 and report thereon. The Directors and Advisers information on page 3 forms part of this report.

Incorporation

The Company is registered in England under the Company number 06488678. The Company is a wholly owned subsidiary of The University of Northampton.

Principal activities

Icon East Midlands is incorporated in England as a not-for-profit entity, with the specific purpose of benefiting people that live within the area of responsibility of the East Midlands Development Agency.

The principal activity during the year has been to continue to hold the freehold of the Icon Innovation Centre building in Daventry and to lease it to Icon Operations Limited for onward rental of office space to tenants.

Directors and Officers

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

Mr M Hall

Mr D Pickard – Resigned 05 February 2021

Mrs J Baines – Appointed 25 January 2021

The above directors had no interest in the share capital of the Company.

No director has been granted a right to subscribe for additional shares or debentures.

In accordance with the Articles of Association of the Company, none of the directors are required to retire by rotation.

Review of the Results for the Year and future outlook

Details of the results for the year are given on page 14 of the financial statements. The company continues to make a reasonable operating profit from its activities.

The directors are satisfied with the Company's position and performance. By virtue of the support by the University, the directors believe the Company will continue as a going concern.

The directors expect the business to continue to trade profitably for the next 12 months from the date the Financial Statements are signed. Whilst COVID has impacted on the performance of the iCon buildings lessee, the source of the Company's income, the lessee is expected to continue as a going concern.

Significant Events since the Balance Sheet Date

The directors do not consider that any event since the balance sheet date significantly affects the Company's financial position.

Icon East Midlands

Directors' Report – continued for the Year Ended 31 July 2020

Proposed Dividends

The directors recommend that no dividend be paid for the year.

Political and charitable contributions

The Company made no political or charitable donations or incurred any political expenditure during the year (2018/19: £nil).

Significant risks and uncertainties

The Covid-19 pandemic has had a negative financial and operational impact on many areas of the Universities business since March 2020, particularly in respect of remittance of student accommodation fees, loss of other commercial income and the need to implement measures to prevent infection and ensure social distancing. The University has a well-developed approach to incident management, which was implemented for the crisis, and whilst the pandemic has presented many challenges, the senior executive team have executed a clear strategy to enable the University and its subsidiaries to carry on providing services while protecting our students, customers and staff. It is anticipated that the impacts will continue for the forthcoming year but not present a material ongoing challenge to either operational capability or going concern.

The key business risk of the company is the continued occupancy levels of the building, which affects the subsequent valuation. The management team work with prospective new start-up companies and other smaller established businesses to help drive new business opportunities at the Icon Building and pass on new tenants for Icon Operations to manage.

Statement of disclosure of information to auditors

At the date of making this report, each of the Company's directors, as set out on page 3, confirms the following:

- so far as each director is aware, there is no relevant information needed by the Company's auditors in connection with preparing their report of which the Company's auditors are unaware, and
- each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant information needed by the Company's auditors in connection with preparing their report and to establish that the Company's auditors are aware of that information.

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising Financial Reporting Standard 102, the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), and applicable law). Under company law, the directors 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 company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

Icon East Midlands

Directors' Report – continued for the Year Ended 31 July 2020

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards comprising FRS 102 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 company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small Company Provision

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

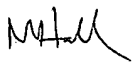
Directors' third-party indemnities

The company maintained a directors' and officers' liability insurance policy throughout the financial year and up to the date of signing the financial statements.

Independent Auditor

A resolution for the appointment of BDO as auditors of the Company is to be proposed at the forthcoming Annual General Meeting.

On behalf of the Board



Mr M Hall
Director

Date: 21st July 2021

University of Northampton,
University Drive,
Northampton,
NN1 5PH

Icon East Midlands

Independent Auditor's Report to The Members Of Icon East Midlands

Opinion

We have audited the financial statements of Icon East Midlands (the 'company') for the year ended 31 July 2020 which comprise the Statement of Principal Accounting Policies, the Statement of Comprehensive Income and Expenditure, the Statement of Changes in Reserves, the Balance Sheet and the related notes 1 to 8. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 July 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to the going concern section of the basis of preparation set out in the Statement of Principal Accounting Policies (note 3), which indicates that the University and Group, upon which the Company is reliant for financial support, is forecasting a net liability position during the going concern period which would represent a major event of default. The University and Group has received a waiver until September 2021, but a waiver has not been granted for the remainder of the going concern review period through to 31 July 2022. The absence of this covenant waiver represents a material uncertainty in relation to the University's ability to provide financial support to the Company. As the Company is dependent on financial support from the University, as stated in note 3, these events or conditions, along with the other matters as set forth in note 3, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Icon East Midlands

Independent Auditor's Report to The Members Of Icon East Midlands (continued)

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this 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 the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit
- the directors were not entitled to take advantage of the small companies exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on pages 5 - 6, the directors 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 directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Icon East Midlands

Independent Auditor's Report to The Members Of Icon East Midlands (continued)

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the

Independent Auditor's Report To The Members Of Icon East Midlands

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 <https://www.frc.org.uk/auditorsresponsibilities>
This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Stephen Reid (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Edinburgh

Date: 21 July 2021

Icon East Midlands

Statement of Principal Accounting Policies for the Year Ended 31 July 2020

1. General Information

Icon East Midlands holds the freehold of the Icon Innovation Centre building in Daventry and leases it to Icon Operations Limited for onward rental of office space to tenants.

The company is a private company limited by guarantee and is incorporated in England. The address of the registered office is University of Northampton, University Drive, Northampton, NN1 5PH.

2. Statement of compliance

The financial statements of Icon East Midlands have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3. Basis of preparation

These financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom, including Financial Reporting Standard 102, under the Companies Act 2006 and under the historical cost convention on an accruals basis.

Going concern

The financial statements are prepared on a going concern basis. The Company considers the most appropriate going concern period to be until at least 31 July 2022, which is at least 12 months from the approval of these financial statements. In adopting the going concern basis for preparing the financial statements, the Directors have considered the Company's principal risks and uncertainties in the context of the current operating environment.

The Company is dependent on financial support from the University to meet its liabilities as they fall due in the form of a parental letter of support.

The Directors of Icon East Midlands have made enquiries of the University to understand their going concern assessment which has included scenario planning through to at least 31 July 2022, considering both liquidity and compliance with covenants. The University has forecast its compliance against all existing covenants through its going concern assessment period to at least 31 July 2022 and based on its forecast scenarios are forecasting a net liabilities position in the balance sheet within each scenario which would constitute a major event of default. A waiver has been granted by HMT in relation to this major event of default for the period through to 30 September 2021 when the position will be re-evaluated by HMT.

**Statement of Principal Accounting Policies
for the Year Ended 31 July 2020 - continued**

3. Basis of preparation (continued)

Given its expected liquidity, the University believes there is no reason that this additional waiver would not be granted; however, as at the approval date of these financial statements a waiver has not been granted for the remainder of the going concern period through to 31 July 2022.

The Collateral Deed with HMT also includes financial covenants measured twice a year in May and November. These financial covenants include the calculation of historical and prospective Debt Service Cover Ratios (DSCR's). A prospective ratio falling below 1.15x trigger sanctions restricting the University's future operations. During the financial year the University fell below this level. However, HM Treasury provided waivers to the University.

Based on the forecast scenarios the University is forecast to trigger a discretionary spend lock up event in May 2021, November 2021 and May 2022. If triggered, these require the University to cease capital discretionary spend until a waiver is received from HMT. The University has received legal advice that the trigger of the discretionary spend lock up event does not constitute an event of default and the University would take all reasonable actions to ensure that they comply with the requirements of the covenant.

Conclusion – Material uncertainty in relation to going concern

The Company is dependent on financial support from the University to meet its liabilities as they fall due in the form of a parental letter of support. The University and Group is forecasting a net liability position during the going concern period which represents a major event of default. The University and Group has received a waiver until September 2021, but a waiver has not been granted for the remainder of the going concern period through to 31 July 2022. The absence of this covenant waiver represents a material uncertainty in relation to the University's ability to provide financial support to the Company. As the Company is dependent on financial support from the University to meet its liabilities as they fall due, this consequently represents a material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern and, therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The University has carefully considered its financial forecasting, available financing, the assessment of the scenarios and forecast covenant compliance. The University and Group considers that the liquidity headroom and financial covenants are manageable due to available mitigating actions which include a staff recruitment freeze, non-pay restrictions and the removal of performance payments for senior staff. Accordingly, but recognising the uncertainty around the developing and volatile situation surrounding the impact of Covid-19, the Board of Governors has concluded that there is reasonable expectation that the University and Group has adequate resources to continue in operational existence for the going concern period.

The Directors of the Company have considered the University and Group assessment of going concern and concluded whilst a material uncertainty exists as detailed above it is appropriate for the financial statements to be prepared on a going concern basis.

**Statement of Principal Accounting Policies
for the Year Ended 31 July 2020 - continued**

4. Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with.

The company has taken advantage of the following exemption:

- (i) from preparing of cash flows, on the basis that it is a qualifying entity and its ultimate parent company, The University of Northampton, includes the company's cash flows in its own consolidated financial statements.
- (ii) From disclosing the company key management personnel compensation, as required by FRS 102 paragraph 33.7
- (iii) From disclosure requirements in relation to basic and non-basic financial instruments.

5. Government Grants

Capital government grants are credited to deferred revenue. These are released against any downward revaluation of the asset where revaluation falls below the lowest point previously recorded. Other capital grants are recognised in income when the University is entitled to the funds subject to any performance related conditions being met.

6. Investment Property

Investment properties are measured initially at cost. After initial recognition, investment properties are measured and carried at fair value.

The property (Icon Building) is for external use.

Fair value is based on valuation performed by an appointed independent registered valuer, taking into account factors such as the property growth and market in the surrounding area. The fair value of the investment properties reflects the market conditions at the balance sheet date. Changes in fair values are recorded in the income statement.

7. Taxation

The charge for taxation is based on the profit or loss for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

**Statement of Principal Accounting Policies
for the Year Ended 31 July 2020 - continued**

No provision has been made for deferred tax on the grounds that the Company transfers its taxable profits by a charitable qualifying donation to the University and, therefore, no deferred tax asset or liability will be realised in the Company.

8. Recognition of Income

Income received in advance of the performance related conditions being met is recognised as deferred income within creditors on the balance sheet and released to income as the conditions are met.

Income from the sale of goods or services is credited to the income and expenditure account when the goods or services are supplied to the external customers or the terms of the contract have been satisfied.

Investment income is recorded in income on a receivable basis as either restricted or unrestricted income according to the terms of restriction applied to the individual endowment fund.

9. Contingent liabilities

A contingent liability arises from a past event that gives the company a possible obligation whose existence will only be confirmed by the occurrence or otherwise of uncertain future events not wholly within the control of the company. Contingent liabilities also arise in circumstances where a provision would otherwise be made but either it is not probable that an outflow of resources will be required, or the amount of the obligation cannot be measured reliably. Contingent liabilities are not recognised in the Balance Sheet but are disclosed in the notes.

10. Critical Judgements and significant estimates

The company have made assumptions in the determination of the fair value of an investment property in respect of the state of the property market in the location where the property is situated and in respect of the range of reasonable fair value estimates of the asset. The valuation as at the reporting date is stated in note 4.

Icon East Midlands

Statement of Comprehensive Income and Expenditure for the Year Ended 31 July 2020

	Note	2020 £	2019 £
Turnover		15,000	15,000
Administrative expenses		(4,355)	(3,312)
Operating Profit	1	10,645	11,688
(Loss)/Gain on investment	4	(25,000)	75,000
Interest receivable and similar income		538	504
(Loss)/Profit before taxation		(13,817)	87,192
Tax on Profit	3	-	-
(Loss)/Profit for the financial year		(13,817)	87,192
Other comprehensive income		-	-
Total comprehensive (expenditure)/income for the year		(13,817)	87,192

All of the Company's activities consist wholly of continuing activities.

Icon East Midlands

Statement of Changes in Reserves For the Year Ended 31 July 2020

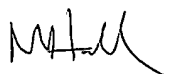
	Profit and loss account	Total shareholders' funds
	£	£
At 1 August 2018	383,036	383,036
Total comprehensive income for the year	87,192	87,192
At 31 July 2019	<u>470,228</u>	<u>470,228</u>
Loss and total comprehensive expenditure for the year	(13,817)	(13,817)
At 31 July 2020	<u>456,411</u>	<u>456,411</u>

The profit and loss account includes all current and prior period retained profit and losses.

Icon East Midlands
Balance Sheet as at 31 July 2020

	Notes	2020 £	2019 £
Fixed Assets			
Investments	4	<u>1,825,000</u>	<u>1,850,000</u>
		1,825,000	1,850,000
Current Assets			
Cash at cash equivalents		118,566	95,503
Debtors		620	11,250
Current Liabilities			
Accruals		<u>(3,000)</u>	<u>(1,750)</u>
Net current assets		<u>116,186</u>	<u>105,003</u>
Total assets less current liabilities		1,941,186	1,955,003
Deferred income	5	(1,484,775)	(1,484,775)
Net assets		<u>456,411</u>	<u>470,228</u>
Capital and Reserves			
Profit and loss account		456,411	470,228
Total Shareholders' funds		<u>456,411</u>	<u>470,228</u>

The financial statements on pages 10 to 19 were approved by the Board of Directors on 21st July 2021 and signed on its behalf by:



Mr M Hall (Director)

Date: 21st July 2021

Icon East Midlands

Notes to the Financial Statements for the Year Ended 31 July 2020

1. Operating (Loss)/Profit

	2020 £	2019 £
Turnover is from rental income from Icon Operations Ltd	15,000	15,000
Operating profit is stated after charging:		
Auditors' remuneration in respect of the audit of the company's financial statements (inclusive of VAT)	3,600	2,100

The company had no employees during the year (2019: nil).

The limitation on auditor liability for external audit work is £2 million and was agreed on 6th June 2018 and reconfirmed on 12th March 2021 (2018/19: £2 million).

2. Directors' Emoluments

The Directors received no emoluments from the Company during the year (2019: nil).

3. Taxation

Recognised in the Statement of Comprehensive Income

	2020 £	2019 £
Current tax expense	-	-
Adjustment in respect of previous year	-	-

Deferred Tax

There is currently £0 deferred tax to be recognised.

Current tax reconciliation

	2020 £	2019 £
(Loss)/Profit for the year	(13,817)	87,192
Theoretical tax at UK Corporation tax rate of 19% (2019: 19%)	(2,625)	16,566
Effects of:		
Group Relief surrendered	-	-
Deferred tax movements	2,625	(16,566)
	-	-

No provision has been made for deferred tax on the grounds that the Company transfers its distributable taxable profits by making a qualifying charitable donation to the University and, therefore, no deferred tax asset or liability will be realised in the Company. The unrecognised deferred tax is £20,929 (£23,554 in 18/19)

Icon East Midlands

Notes to the Financial Statements for the Year Ended 31 July 2020 (continued)

4. Investments

	Land and buildings £
Historical Cost	
As at 1 August 2019 & 31 July 2020	7,933,811
Accumulated fair value movements	
As at 1 August 2019	6,083,811
Fair value movement	(25,000)
As at 31 July 2020	<u>6,058,811</u>
Fair value	
At 31 July 2019	1,850,000
At 31 July 2020	1,825,000

An external valuation of the company's Land and Buildings as at 31 July 2020 was carried out by Gerald Eve LLP, Chartered Surveyors. The valuation has been prepared in accordance with Royal Institution of Chartered Surveyors Valuation Standards, valuing on the basis of an investment property and taking into account factors such as the property growth and market in the surrounding area. The resulting valuation was £1,825,000.

The investment property is leased to Icon Operations Limited under an operating lease for a rental of £15k per annum plus profit share.

5. Deferred income

	Government Grants £
As at 1 August 2019	1,484,775
Movement in deferred income	-
As at 31 July 2020	<u>1,484,775</u>

Property was valued at £1.75m in 2016/17 so no release of income was required

6. Contingent liabilities

In 2012 the Company completed the construction of the investment property, for which funding was received from the European Regional Development Fund (ERDF) totaling £7,933,811. Under the terms of the agreement with ERDF, if the property should fail as an investment property within an agreed clawback period (10 years), then the company may be liable to pay a proportion of the funding back to ERDF.

As set out in note 5 a proportion of the income received has been deferred on the balance sheet, recognising the reduced occupancy rates and overall decrease in value since construction.

Icon East Midlands

Notes to the Financial Statements for the Year Ended 31 July 2020 (continued)

7. Related Party Transactions

In line with the exemption in FRS 102, no disclosure has been made of transactions with the University, as Icon East Midlands is a wholly owned subsidiary of the University. There are no other related parties to disclose.

8. Ultimate Parent Company

The immediate and ultimate parent undertaking is The University of Northampton Higher Education Corporation. The consolidated financial statements of the University are publicly available from:

The University of Northampton Higher Education Corporation
University Drive
Northampton
NN1 5PH