

---

# financial statements

---

## **Marish Academy Trust**

### **Company Limited by Guarantee**

For the period ended 31 August 2013

Company registration number 08073873

TUESDAY



\*A30Z6H4W\*

A22

04/02/2014

#33

COMPANIES HOUSE



**MHA MacIntyre Hudson**  
GLOBAL EXPERTISE NATIONAL EXPERIENCE LOCAL EXCELLENCE®

**Marish Academy Trust, Company number 08073873**  
**Company Limited by Guarantee**

**Financial Statements**

**Period from 17 May 2012 to 31 August 2013**

---

<b>Contents</b>	<b>Page</b>
Reference and Administrative Details	<b>3</b>
Trustees Annual Report	<b>5</b>
Governance Statement	<b>12</b>
Statement on Regularity, Propriety and Compliance	<b>15</b>
Statement of Trustees' Responsibilities	<b>16</b>
Independent Auditor's Report to the Members	<b>17</b>
Independent Reporting Accountant's Assurance Report on Regularity	<b>19</b>
Statement of Financial Activities (Incorporating the Income and Expenditure Account)	<b>21</b>
Balance Sheet	<b>22</b>
Cash Flow Statement	<b>23</b>
Statement of Accounting Policies	<b>24</b>
Notes to the Financial Statements	<b>28</b>

**Marish Academy Trust, Company number 08073873**  
**Company Limited by Guarantee**

**Reference and Administrative Details**

**Period from 17 May 2012 to 31 August 2013**

---

Trustees	Mr Dennis Kitchener (Chairman appointed 17/05/12)*
*Member of the Finance & Audit Committee	Mr John Hayes (Appointed 17/05/12 and resigned 15/10/13)*
	Rev Robin Grayson (Appointed 17/05/12 and resigned 11/11/13)
	Mrs Uzema Ahmad (Appointed 12/05/13)*
	Mrs Gill Denham* (Executive Head and Accounting Officer, appointed 1 June 2012)
	Miss Nicola Bulpett (Staff Governor appointed 12/05/13)
	Mrs Carol Conlon (Staff Governor appointed 12/05/13)
	Mr Gurj Sandhu (Appointed 12/05/13)
	Miss Diane Daley (Appointed 12/05/13)
Local governing bodies – Marish Primary School	Nicola Bulpett
	Carol Conlon
	Uzema Ahmad
	Vivienne Turner
	Carol Heywood
Local governing bodies – Willow Primary School	Dennis Kitchener
	Dorcas Mbavarira
	Diane Daley
	Ravinder Deol
	Parveen Akhtar
	Gurj Sandhu
Company Secretary	Sheila Bond
Senior management team	Gill Denham (Executive Head)
	Carly Simmonds (Deputy Head)
	Nicola Bulpett
	Luke Bromwich
	Frances Smith
	Jo Quinton
	Bill Bradshaw
	Adam Wroblewski
	Sheila Bond
Principal and Registered Office	Marish Academy Trust
	Marish Primary School
	Swabey Road
	Langley
	Berks
	SL3 8NZ
Company Registration Number	08073873 (England & Wales)

**Marish Academy Trust, Company number 08073873**  
**Company Limited by Guarantee**

**Reference and Administrative Details**

**Period from 17 May 2012 to 31 August 2013**

---

**Independent Auditors**

MHA MacIntyre Hudson  
Chartered Accountants  
& Statutory Auditor  
31 Castle Street  
High Wycombe  
Buckinghamshire  
HP13 6RU

**Bankers**

Lloyds Bank Plc  
High Street, Slough Branch  
P O Box 1000  
BX1 1LT

**Solicitors**

Winkworth Sherwood Solicitors  
Minerva House  
5 Montague Close  
London  
SE1 9BB

# **Marish Academy Trust, Company number 08073873 Company Limited by Guarantee**

## **Trustees Annual Report**

**Period from 17 May 2012 to 31 August 2013**

---

The trustees present their annual report together with the financial statements and auditors' reports of the charitable company for the period to 31 August 2013

## **Structure, Governance and Management**

### **Constitution**

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust.

The trustees of Marish Academy Trust Limited are also the directors and governors of the charitable company for the purposes of company law. The Charitable Company is known as Marish Academy. Membership of the Academy Trust comprises the following:

Marish Primary School  
Willow Primary School

Details of the trustees who served throughout the year except as noted are included in the Reference and Administrative Details on page 3.

### **Members' Liability**

Each member of the charitable company undertakes to contribute to the assets of the charitable 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 Academy Trust. The limit of this indemnity is £5million.

### **Principal Activities**

The Academy Trust operates two primary schools, both with Nurseries. The primary schools are Marish Primary School and Willow Primary School. The Trust is committed to continually improve the quality of Learning and Teaching and to raise standards of achievement for all pupils and families, to ensure that we exceed expectations. We offer a broad and balanced curriculum to all pupils in the community.

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

The governing body may appoint its members to become trustees for charitable activities of the Academy who also serve as directors of the charitable company.

The Academy's trustees are subject to retirement after a four year term. Trustees are eligible for re-election at the meeting at which they retire. New trustees are recruited in accordance with the Articles of Association. The four years term of reference does not apply to the executive head.

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

New trustees are provided with an induction pack and training is arranged. Where necessary induction will provide training on charity and educational legal and financial matters. All trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as trustees.

## **Marish Academy Trust, Company number 08073873 Company Limited by Guarantee**

### **Trustees Annual Report *(continued)***

**Period from 17 May 2012 to 31 August 2013**

---

#### **Organisational Structure**

The Organisational structure consists of three levels the Academy Trust Board (trustees/governors), in addition each school within the Trust will have a local governing body and a senior management team. The Academy Trust Board is responsible for each school within the trust and for the statutory duties which may not be delegated to sub committees.

The trustees with the executive head are responsible for setting general policy, adopting an annual plan and budget, monitoring the trust by use of budgets and making major decisions about the direction of the Trust, capital expenditure and senior staff appointments.

The Senior Management Team consists of the executive head of the Trust, associate headteacher, deputy headteacher, finance director, business manager and facilities director. These managers control the academy at an executive level implementing the policies approved by the academy trust board.

#### **Risk Management**

The trustees have assessed the major risks to which the Academy is exposed, in particular those relating to specific teaching, provision of facilities and other operational areas of the Academy, and its finances. The trustees have implemented a number of systems to assess risks that the school faces, especially in the operational areas (eg in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. The trustees have introduced systems, including operational procedures (eg vetting of new staff and visitors, supervision of school grounds) and internal financial controls in order to minimise risk. Where significant financial risk still remains, the trustees have ensured they have adequate insurance cover. The Academy has an effective system of internal financial controls.

#### **Connected Organisations, including Related Party Relationships**

Like many successful schools, Marish collaborates with many other organisations on an informal or formal partnership basis. These are mutually beneficial relationships, wherein services, facilities, skills or expertise and sometimes staff usually in return for reciprocal benefit rather than any financial reward. Marish's OFSTED report in July 2011 commends this strategy stating that outcomes for all pupils are 'further enhanced by highly effective partnerships with other multi-agencies'.

#### **Objectives and Activities**

##### **Objects and Aims**

##### **The academy vision and improvement plan (Aspire plan).**

The trustees monitor the academy's strategic aims through the Aspire plan. The priorities are monitored closely by the board of trustees by way of the executive head and Senior Leadership Teams reports.

**Marish Academy Trust, Company number 08073873**  
**Company Limited by Guarantee**

**Trustees Annual Report** *(continued)*

**Period from 17 May 2012 to 31 August 2013**

---

**Objectives, Strategies and Activities**

**Aspire plan**

**1 Maximise Outcomes for all Pupils**

Marish Academy Trust is committed to all pupils reaching their potential and in many cases exceeding expectations. This extends beyond attainment and general wellbeing to the development and achievement of the whole child as a unique individual and potential role model and leader. The Schools in the Academy Trust are supported to improve outcomes for all pupils and pupil groups over time and within a truly inclusive learning community.

**2 Ensure Excellent Provision and Practice**

Marish Academy Trust is committed to providing the best learning opportunities possible both within the curriculum and beyond its limits. An ethos of aspiration ensures that we constantly reflect on our provision and practice and seek feedback to help us tailor what we offer to the needs of our children and communities. Some examples of current best practice include our work leading Slough's Children's University and with the Create Development Curriculum Project.

**3 Develop Future Leaders for 21st century Schools and Communities**

Marish Academy Trust is committed to growing future leaders both for our own schools, but also more widely across the education system and into society generally. This includes empowering all staff, trustees and children as leaders in some capacity and is demonstrated by our ongoing commitment to leadership development programmes, such as 'Inspire to Lead', 'Empower to Deliver' and the 'Junior Leaders' Programme.

**4 Build Best Quality Facilities**

Marish Academy Trust is about to embark on several building development projects to improve the facilities for the pupils and families at both our schools. These include a planned Early Years and Foundation Stage Extension at Marish Primary School and work to bring the field into use at Willow Primary School. Further ideas to reorganise the offices in both schools and to create an Academy Central Office are currently being considered by the Leadership Team.

**Public Benefit**

The trustees of the Academy Trust 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.

We aim to provide a quality learning environment within a community context that works in partnership with other local stakeholders to ensure the well being and every matters outcomes for all children and families, not just those within our own schools. We aim to become more than just schools, in fact a learning community without walls, which empowers all its members to become leaders and make a positive difference.

**Marish Academy Trust, Company number 08073873**  
**Company Limited by Guarantee**

**Trustees Annual Report** *(continued)*

**Period from 17 May 2012 to 31 August 2013**

---

**Achievements and Performance**

The Academy is in its first period of operation. The total number of students in the period ending 31 of August 2013 is

Willow 325 pupils

Marish 588 pupils

**Results**

**Willow Key Stage 1 SATs Results for 2013**

	<b>Reading</b>	<b>Writing</b>	<b>Mathematics</b>
<b>2C+</b>	<b>88%</b>	<b>80%</b>	<b>97%</b>
<b>2B+</b>	<b>76%</b>	<b>66%</b>	<b>84%</b>
<b>3</b>	<b>25%</b>	<b>9%</b>	<b>29%</b>

**Marish Key Stage 1 SATs Results for 2013**

	<b>Reading</b>	<b>Writing</b>	<b>Mathematics</b>
<b>2C+</b>	<b>84%</b>	<b>78%</b>	<b>86%</b>
<b>2B+</b>	<b>71%</b>	<b>64%</b>	<b>71%</b>
<b>3</b>	<b>24%</b>	<b>2%</b>	<b>14%</b>

**Marish Key Stage 2 SATs Results for 2013**

	<b>Reading</b>	<b>Writing</b>	<b>Mathematics</b>
<b>4C+</b>	<b>90%</b>	<b>77%</b>	<b>83%</b>
<b>4B+</b>	<b>78%</b>	<b>60%</b>	<b>72%</b>
<b>5</b>	<b>43%</b>	<b>22%</b>	<b>42%</b>

**Going Concern**

After making appropriate enquiries, the board of trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

**Financial Review**

The school produces an Aspire (development) plan to reflect the projects and cost implications in the current year and for the subsequent 2 years. The Aspire plan is reviewed annually and is fundamental to the budget plan build and cost implications are incorporated.

**Financial and Risk Management Objectives and Policies**

The Academy Trust practices through its Board, namely the Governing Body and the constituted subcommittees, risk management principles. Any major risks highlighted at any sub-committee are brought to the main Board with proposed mitigating actions and they continue to be reported until the risk is adequately mitigated.

The Governing Body accepts managed risk as an inevitable part of its operations but maintains an objective not to run unacceptable levels of risk in any area. The subjective nature of this process requires major risks to be resolved by the Governing Body collectively, whilst more minor risks are dealt with by senior executive officers.



**Marish Academy Trust, Company number 08073873**  
**Company Limited by Guarantee**

**Trustees Annual Report** *(continued)*

**Period from 17 May 2012 to 31 August 2013**

---

**Principal Risks and Uncertainties**

The principal risks facing the Academy are

- Reputational risk – the continuing success of the academy is dependent on continuing to attract the applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk trustees ensure that pupil success and achievement are closely monitored and reviewed
- Financial Risk – The principal financial risks are a reduction in pupil numbers, reduction in central government funding, unbudgeted increase in teaching or support staff costs, or unbudgeted major capital repairs. The trustees continue to review and ensure that appropriate measures are in place to mitigate these risks
- Risks associated with personnel – the success of the academy is reliant on the quality of its staff. The trustees review and monitor the policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning
- Safeguarding and child protection - The trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health and safety and discipline
- Fraud and mismanagement of funds – The Academy has appointed the responsible officer to carry out check on financial systems and records as required by the Academy Financial Handbook. All finance staff received training to keep them up to date with financial practice requirements and develop their skills in this area

A risk register is maintained and reviewed and updated on an annual basis

**Reserves Policy**

The trustees review the reserve levels of the Academy annually. This review encompasses the nature of income and expenditures streams and the need to match income with commitments and the nature of reserves. The trustees take into consideration the future of the Academy, the uncertainty over future income streams and other key risks identified during risk review.

At 31 August 2013 the total funds comprised

**Funds of the academy trust:**

**Restricted income funds:**

Fixed asset fund	7,399,547
General funds	443,325
Pension reserve	<u>(788,000)</u>

**Total restricted income funds 7,054,872**

**Unrestricted income funds:**

General fund	41,988
<b>Total funds</b>	<b><u>7,096,860</u></b>

**Marish Academy Trust, Company number 08073873**  
**Company Limited by Guarantee**

**Trustees Annual Report** *(continued)*

**Period from 17 May 2012 to 31 August 2013**

---

The deficit on the pension reserve relates to the non-teaching staff pension scheme where, unlike the teachers scheme, separate assets are held to fund future liabilities. 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. The restricted funds will be spent in accordance with the terms of the particular funds. Unrestricted funds are for use on the general purposes of the Academy, at the discretion of the trustees. The aim of the trustees is to increase this reserve to meet future working capital requirements.

**Investment Policy**

As a new Academy we have delayed making any investments until we have an established expenditure / income history. However having now produced first year account, we will be considering investments options for the future.

**Plans for Future Periods**

The Academy will continue to strive to provide outstanding education and improve the level of performance of its pupils at all levels. The Academy will continue to attract high quality teachers and support staff in order to deliver its objectives.

The Academy will continue to develop the quality of educational, moral and social provision. Actions taken to achieve this will include a Visioning session, arranged by the executive head, to articulate the longer term objectives and termly proactive monitoring of this direction will be held by the strategic board of trustees.

The Academy will continue to develop economies of scale and secure wider educational benefits and opportunities from potential partnerships.

The Academy will continue to work with partner school to improve educational opportunities for pupils in the wider community.

We plan to maintain class sizes with a teaching assistant in each class which will reflect in academic outcomes being improved.

**Funds held as Custodian Trustee on behalf of others**

The Academy and its trustees do not act as the Custodian Trustees of any other charity.

**Marish Academy Trust, Company number 08073873**  
**Company Limited by Guarantee**

**Trustees Annual Report** *(continued)*

**Period from 17 May 2012 to 31 August 2013**

---

**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

MHA MacIntyre Hudson are deemed to be re-appointed under section 487(2) of the Companies Act 2006

Approved by order of the board of trustees on 9 December 2013 and signed on its behalf by



Mr Dennis Kitchener  
Chair of Trustees

# **Marish Academy Trust, Company number 08073873**

## **Company Limited by Guarantee**

### **Governance Statement**

**Period from 17 May 2012 to 31 August 2013**

---

The trustees of the Academy Trust acknowledge that they have overall responsibility for ensuring that it has an effective and appropriate system of control, financial and otherwise

The trustees accept responsibility for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Academy which enables them to ensure the financial statements comply with the Companies Act

The trustees acknowledge responsibility for safeguarding the assets of the Academy and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that

- The Academy is operating efficiently and effectively,
- Its assets are safeguarded against unauthorised use or disposition,
- The proper records are maintained and financial information used within the Academy or for publication is reliable,
- The Academy complies with relevant laws and regulations

### **Scope of Responsibility**

As trustees, we acknowledge we have overall responsibility for ensuring that Marish 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 board of trustees has delegated the day-to-day responsibility to the executive head, as Accounting Officer, for ensuring 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 Marish Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Governing Body 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. The **board of trustees** has formally met 7 times during the year. Attendance during the year at meetings of the board of trustees was as follows

<b>Trustees/Governors</b>	<b>Meetings Attended</b>	<b>Out of a possible</b>
Dennis Kitchener (Chairman)	6	7
John Hayes	5	7
Robin Grayson	6	7
Uzema Ahmad	7	7
Nicola Bulpitt (Staff Governor)	6	7
Carol Conlon (Staff Governor)	6	7
Gurj Sandhu	7	7
Diane Daley	4	7
Gill Denham (Executive Head and Accounting Officer)	7	7

## **Marish Academy Trust, Company number 08073873 Company Limited by Guarantee**

### **Governance Statement *(continued)***

**Period from 17 May 2012 to 31 August 2013**

---

The Finance and Audit Committee is a sub-committee of the main board of trustees. Its purpose is to monitor, evaluate and review policy and performance in relation to financial management, to ensure the compliance with reporting and regulatory and reporting, to receive reports from the Responsible Officer and work with the academy to draft the annual budget including setting staffing levels. It also incorporates the role of an Audit Committee. One of the trustees, who is a member of this committee is qualified accountant and auditor. Attendance at meetings in the year was as follows:

<b>Trustees/Governors</b>	<b>Meetings Attended</b>	<b>Out of a possible</b>
Dennis Kitchener	4	6
Uzema Ahmad	6	6
John Hayes	3	6
Gill Denham (Executive Head and Accounting Officer)	6	6

### **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 ongoing process designed to identify and prioritise the risks to the achievement of Academy 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 Marsh Academy Trust for the year ended/period from 01/06/12 to 31 August 2013 and up to the date of approval of the annual report and financial statements.

### **Capacity to Handle Risk**

The board of trustees has reviewed the key risks to which the Academy 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 ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year ending/ period from 01/06/12 to 31 August 2013 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

### **The Risk and Control Framework**

The Academy Trust's system of internal financial control is based on a framework of regular management 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 General Purposes 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

**Marish Academy Trust, Company number 08073873**  
**Company Limited by Guarantee**

**Governance Statement** *(continued)*

**Period from 17 May 2012 to 31 August 2013**

---

The board has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However the trustees have appointed **Mr A Nayyar** CPFA of FiS-EdSolutions Ltd to perform the role of Responsible Officer. The Responsible Officer's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. On a termly basis, the Responsible 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 Responsible Officer fully delivered in accordance in EFA's requirements. The Responsible Office has made some recommendations for minor improvements to processes and procedures but no material control issues have arisen as a result of the Responsible Officer's checks.

**Review of Effectiveness**


As Accounting Officer, **Mrs G Denham** has responsibility for reviewing the effectiveness of the system of internal control. During the period in question the review has been informed by

- the work of the **Mr A Nayyar**, Responsible Officer
- the work of the external auditor,
- the work of the executive managers within the Academy 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 Audit Committee to ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees 9 December 2013 and signed on its behalf by

  
Mr Dennis Kitchener  
Chair of Trustees

  
Mrs Gill Denham  
Accounting Officer

**Marish Academy Trust, Company number 08073873**  
**Company Limited by Guarantee**

**Statement on Regularity, Propriety and Compliance**

**Period from 17 May 2012 to 31 August 2013**

---

As accounting officer of Marish Academy Trust I have considered my responsibility to notify the Academy Trust Governing Body and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the Academy Trust and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

I confirm that I and the Academy Trust Governing Body are able to identify and material irregular or improper use of 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.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date.



Mrs Gill Denham

Accounting Officer

**Marish Academy Trust, Company number 08073873**  
**Company Limited by Guarantee**

**Statement of Trustees' Responsibilities**

**Period from 17 May 2012 to 31 August 2013**

---

The trustees (who are also directors of Marish Academy Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Annual Accounts Direction issued by the Education 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 Academy and of the incoming resources and application of resources, including the 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 in the Charities SORP,
- make judgements and 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 academy will continue in operation

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Academy's transactions and disclose with reasonable accuracy at any time the financial position of the Academy 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 Academy 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 Academy applies financial and other controls which conform to the requirements both of propriety and good financial management. They are also responsible for ensuring that grants received from the DfE/EFA 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 academy'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 9 December 2013 and signed on its behalf by

  
Mr Dennis Kitchener  
Chair of Trustees



**Marish Academy Trust, Company number 08073873**  
**Company Limited by Guarantee**

**Independent Auditor's Report to the Members of Marish Academy Trust**

**Period from 17 May 2012 to 31 August 2013**

---

We have audited the financial statements of Marish Academy Trust for the period from 17 May 2012 to 31 August 2013 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement, Statement of Accounting Policies and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Accounts Direction 2013 issued by the Education Funding Agency.

This report is made solely to the academy trust'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 academy trust'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 academy trust and the academy trust's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of trustees and auditors**

As explained more fully in the Responsibilities of the trustees (set out on page 16), the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the academy trust's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the trustees, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

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 2013 and of its incoming resources and application of resources for the period 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 Annual Accounts Direction 2013 issued by the Education Funding Agency.

**Marish Academy Trust, Company number 08073873**  
**Company Limited by Guarantee**

**Independent Auditor's Report to the Members of Marish Academy Trust** *(continued)*

**Period from 17 May 2012 to 31 August 2013**

---

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

In our opinion the information given in the Trustees Annual Report for the financial period for the which the financial statements are prepared is consistent with the financial statements

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

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

- adequate accounting records have not been kept, 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



BIANCA SILVA ACA  
(Senior Statutory Auditor)  
For and on behalf of  
MHA MACINTYRE HUDSON  
Statutory Auditor and Chartered Accountants

31 Castle Street  
High Wycombe  
Buckinghamshire  
HP13 6RU

20 December 2013

**Marish Academy Trust, Company number 08073873**  
**Company Limited by Guarantee**

**Independent Reporting Accountant's Assurance Report on Regularity to Marish Academy Trust and the Education Funding Agency**

**Period from 17 May 2012 to 31 August 2013**

---

In accordance with the terms of our engagement letter dated 12 July 2013 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2013, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Marish Academy Trust during the period 1 June 2012 to 31 August 2013 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 Marish Academy Trust and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Marish Academy Trust and the EFA 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 Marish Academy Trust and the EFA, for our work, for this report, or for the conclusion we have formed

**Respective responsibilities of Marish Academy Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Marish Academy Trust's funding agreement with the Secretary of State for Education dated 1 June 2012 and the Academies Financial Handbook, extant from 1 September 2012, 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 2013. 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 period 1 June 2012 to 31 August 2013 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them

**Approach**

We conducted our engagement in accordance with the Academies Accounts Direction 2013 issued by the EFA. 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.

**Marish Academy Trust, Company number 08073873  
Company Limited by Guarantee**

**Independent Reporting Auditor's Assurance Report on Regularity to Marish Academy Trust and the  
Education Funding Agency (continued)**

**Period from 17 May 2012 to 31 August 2013**

---

**Approach (continued)**

The work undertaken to draw to our conclusion includes

- reviewing the minutes of the meetings of the Board of Directors and other evidence made available to us, relevant to our consideration of regularity,
- a review of the objectives and activities of the academy, with reference to the income streams and other information available to us as auditors of the academy,
- testing of a sample of payroll payments to staff,
- testing of a sample of payments to suppliers and other third parties,
- testing of a sample of grants received and other income streams,
- 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 suggests that in all material respects the expenditure disbursed and income received during the period 1 June 2012 to 31 August 2013 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them

31 Castle Street  
High Wycombe  
Buckinghamshire  
HP13 6RU



MHA MACINTYRE HUDSON  
Chartered Accountants

20 December

2013

**Marish Academy Trust, Company number 08073873**  
**Company Limited by Guarantee**

**Statement of Financial Activities (Incorporating the Income and Expenditure Account and Statement of Total Recognised Gains and Losses)**

**Period from 17 May 2012 to 31 August 2013**

	Note	Unrestricted Funds £	Restricted Funds £	Restricted Fixed Asset Funds £	Total Funds 15 months to 31 Aug 13 £
<b>Incoming resources</b>					
Incoming resources from generated funds					
Voluntary income	1	50	–	–	50
Transfer on conversion	1	–	(326,893)	7,488,834	7,161,941
		50	(326,893)	7,488,834	7,161,991
Activities for generating funds	2	164,317	41,146	–	205,463
Investment income	3	897	–	–	897
Incoming resources from charitable activities					
Incoming resources from charitable activities	4	–	4,959,289	29,477	4,988,766
<b>Total incoming resources</b>		<b>165,264</b>	<b>4,673,542</b>	<b>7,518,311</b>	<b>12,357,117</b>
<b>Resources expended</b>					
Charitable activities					
Academy trust's educational operations	6	123,276	4,835,877	118,764	5,077,917
Governance costs	7	–	10,340	–	10,340
<b>Total resources expended</b>		<b>123,276</b>	<b>4,846,217</b>	<b>118,764</b>	<b>5,088,257</b>
<b>Net incoming/(outgoing) resources</b>	9	<b>41,988</b>	<b>(172,675)</b>	<b>7,399,547</b>	<b>7,268,860</b>
<b>Other recognised gains and losses</b>					
Actuarial losses on defined benefit pension schemes		–	(172,000)	–	(172,000)
<b>Net movement in funds</b>		<b>41,988</b>	<b>(344,675)</b>	<b>7,399,547</b>	<b>7,096,860</b>
<b>Reconciliation of funds</b>					
<b>Total funds carried forward at 31 August 2013</b>		<b>41,988</b>	<b>(344,675)</b>	<b>7,399,547</b>	<b>7,096,860</b>

All of the academy trust's activities derive from acquisitions in the current financial period

A Statement of Total Recognised Gains and Losses is not required as all gains and losses are included in the Statement of Financial Activities

The accounting policies and notes on pages 24 to 43 form part of these financial statements.

**Marish Academy Trust, Company number 08073873**  
**Company Limited by Guarantee**

**Balance Sheet**

**31 August 2013**

	Note	31 Aug 13 £	£
<b>Fixed assets</b>			
Tangible assets	13		7,391,003
<b>Current assets</b>			
Debtors	14	56,028	
Cash at bank		602,447	
		658,475	
<b>Creditors: amounts falling due within one year</b>	15	(164,618)	
<b>Net current assets</b>			493,857
<b>Total assets less current liabilities</b>			7,884,860
<b>Provisions for liabilities</b>			
Pension scheme liability	16		(788,000)
<b>Net assets including pension liability</b>			7,096,860
<b>Funds of the academy trust:</b>	18		
<b>Restricted income funds:</b>			
Fixed asset fund		7,399,547	
General funds		443,325	
Pension reserve		(788,000)	
<b>Total restricted income funds</b>			7,054,872
<b>Unrestricted income funds:</b>			
General fund			41,988
<b>Total funds</b>			7,096,860

These financial statements were approved by the trustees, and authorised for issue on 9 December 2013 and are signed on their behalf by

  
Mr Dennis Kitchener  
Chair of Trustees

  
Mrs Gill Denham  
Accounting Officer

The accounting policies and notes on pages 24 to 43 form part of these financial statements.

**Marish Academy Trust, Company number 08073873**  
**Company Limited by Guarantee**

**Cash Flow Statement**

**Period from 17 May 2012 to 31 August 2013**

	<b>Note</b>	<b>Year to 31 Aug 13 £</b>	<b>Total Funds 15 months to 31 Aug 12 £</b>
<b>Net cash inflow from operating activities</b>	<b>24</b>		<b>622,483</b>
<b>Returns on investments and servicing of finance</b>	<b>25</b>		
Interest received		<u>897</u>	
Net cash inflow from returns on investments and servicing of finance			<b>897</b>
<b>Capital expenditure</b>	<b>26</b>		<b>(20,933)</b>
			<u><b>602,447</b></u>
<b>Acquisitions</b>			
Cash transferred on conversion			<u><b>(228,350)</b></u>
<b>Increase in cash</b>			<u><b>374,097</b></u>
<b>Analysis of changes in net funds</b>			
	<b>On conversion £</b>	<b>Cash flows £</b>	<b>31 Aug 13 £</b>
Cash in hand and at bank	<u><b>228,350</b></u>	<u><b>374,097</b></u>	<u><b>602,447</b></u>

All of the cash flows are derived from acquisitions in the current financial period

The accounting policies and notes on pages 24 to 43 form part of these financial statements.

**Marish Academy Trust, Company number 08073873**  
**Company Limited by Guarantee**

**Statement of Accounting Policies**

**Period from 17 May 2012 to 31 August 2013**

---

**Basis of preparation**

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards, the Charity Commission Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 (SORP 2005), the Academies Accounts Direction issued by the Education Funding Agency and the Companies Act 2006. A summary of the principal accounting policies, which have been applied consistently, except where noted, is set out below.

**Incoming resources**

All incoming resources are recognised when the academy trust has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

**Grants receivable**

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 entitlement of receipt its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the year for which it is received and any unspent amount is reflected as a balance in the restricted general fund. Capital grants are recognised when receivable and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the restricted fixed asset fund.

**Donations**

Donations are recognised on a receivable basis where there is certainty of receipt and the amount can be reliably measured.

**Other income**

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the goods have been provided or on completion of the service.

**Donated Services and Gifts in Kind**

The value of donated services and gifts in kind provided to the academy trust are recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit to the academy trust can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the Statement of Financial Activities, except where the gift in kind was a fixed asset in which case the amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with academy trust's policies.

**Resources expended**

All expenditure is recognised in the period in which a liability is incurred and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

**Costs of generating funds**

These are costs incurred in attracting voluntary income, and those incurred in activities that raise funds.



**Marish Academy Trust, Company number 08073873**  
**Company Limited by Guarantee**

**Statement of Accounting Policies** *(continued)*

**Period from 17 May 2012 to 31 August 2013**

---

**Charitable activities**

These are costs incurred on the Academy Trust's educational operations

**Governance costs**

These include the costs attributable to the academy trust's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses

All resources expended are inclusive of irrecoverable VAT

**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 Education Funding Agency, Department for Education or other funders where the asset acquired or created is held for a specific purpose

Restricted general funds comprise all other restricted funds received and include grants from the Education Funding Agency

**Fixed assets**

Assets costing £1,000 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. The related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet.

The cost of tangible fixed assets transferred on conversion to Academy Trust status is stated as follows

- Land and buildings at their depreciated replacement cost based on a professional valuation
- Other assets at their depreciated value as at the date of conversion

Additions to land and buildings and other assets since conversion including assets in the course of construction, are initially included at cost

Depreciation on fixed assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy trust's depreciation policy. Depreciation is not charged until assets are brought into use.

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

**Marish Academy Trust, Company number 08073873**  
**Company Limited by Guarantee**

**Statement of Accounting Policies (continued)**

**Period from 17 May 2012 to 31 August 2013**

---

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Freehold property	-	2% per annum
Fixtures and fittings	-	20% per annum
ICT equipment	-	33% per annum

**Operating lease agreements**

Rentals under operating leases are charged on a straight line basis over the lease term

**Pension costs**

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 and the assets are held separately from those of the Academy Trust

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 quinquennial valuations using a prospective benefit method. As stated in Note 16, the TPS is a multi employer scheme and the Academy Trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

The LGPS is a funded 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 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 gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of Financial Activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

**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 to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

**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.

**Marish Academy Trust, Company number 08073873**  
**Company Limited by Guarantee**

**Statement of Accounting Policies** *(continued)*

**Period from 17 May 2012 to 31 August 2013**

---

**Conversion to academy trust**

The conversion from a state maintained school to an Academy Trust involved the transfer of identifiable assets and liabilities and the operation of the school for £nil consideration and has been accounted for under the acquisition accounting method

The assets and liabilities transferred on conversion from the predecessor school to the Academy Trust have been valued at their estimated depreciated replacement cost being a reasonable estimate of the current market value that the trustees would expect to pay in an open market for an equivalent item. Their estimated depreciated replacement cost is in accordance with the accounting policies set out for Marish Academy Trust. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in voluntary income as net income in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds. The Land & Buildings of the academy are held on a 125 year lease. Further details of the transaction are set out in note 20.

**Marish Academy Trust, Company number 08073873**  
**Company Limited by Guarantee**

**Notes to the Financial Statements**

**Period from 17 May 2012 to 31 August 2013**

**1. Voluntary income**

	Unrestricted Funds £	Restricted Funds £	Restricted Fixed Asset Funds £	Total Funds 15 months to 31 Aug 13 £
Transfer on conversion	-	(326,893)	7,488,834	7,161,941
Donations	50	-	-	50
	<u>50</u>	<u>(326,893)</u>	<u>7,488,834</u>	<u>7,161,991</u>

**2. Activities for generating funds**

	Unrestricted Funds £	Restricted Funds £	Total Funds 15 months to 31 Aug 13 £
Hire of facilities	15,261	-	15,261
Uniform sales	1,692	-	1,692
Parental contributions	-	34,604	34,604
Receipts from supply teacher insurance claims	39,575	-	39,575
Consultancy	62,745	-	62,745
Courses income	45,044	-	45,044
Gifted and talented	-	6,542	6,542
	<u>164,317</u>	<u>41,146</u>	<u>205,463</u>

**3 Investment income**

	Unrestricted Funds £	Total Funds 15 months to 31 Aug 13 £
Bank interest receivable	<u>897</u>	<u>897</u>

**Marish Academy Trust, Company number 08073873**  
**Company Limited by Guarantee**

**Notes to the Financial Statements**

**Period from 17 May 2012 to 31 August 2013**

**4. Incoming resources from charitable activities**

	<b>Restricted Funds £</b>	<b>Restricted Fixed Asset Funds £</b>	<b>Total Funds 15 months to 31 Aug 13 £</b>
<b>DfE/EFA grants</b>			
General Annual Grant (GAG)	4,563,927	–	4,563,927
Pupil premium	137,884	–	137,884
Other DfE grants	41,385	–	41,385
Devolved formula capital grant	–	29,477	29,477
	<u>4,743,196</u>	<u>29,477</u>	<u>4,772,673</u>
 <b>Other Government grants</b>			
Local authority revenue	149,870	–	149,870
	<u>149,870</u>	<u>–</u>	<u>149,870</u>
 <b>Other income</b>			
Trip income	63,973	–	63,973
Other grants	2,250	–	2,250
	<u>66,223</u>	<u>–</u>	<u>66,223</u>
	<u>4,959,289</u>	<u>29,477</u>	<u>4,988,766</u>

**5. Costs of charitable activities by activity type**

	<b>Staff costs £</b>	<b>Premises £</b>	<b>Other costs £</b>	<b>Total Funds 15 months to 31 Aug 13 £</b>
<b>Academy's educational operations:</b>				
Direct costs	3,374,831	107,601	517,252	3,999,684
Allocated support costs	522,337	314,896	241,000	1,078,233
	<u>3,897,168</u>	<u>422,497</u>	<u>758,252</u>	<u>5,077,917</u>
 Governance costs including allocated support costs	–	–	10,340	10,340
	<u>3,897,168</u>	<u>422,497</u>	<u>768,592</u>	<u>5,088,257</u>

**Marish Academy Trust, Company number 08073873**  
**Company Limited by Guarantee**

**Notes to the Financial Statements**

**Period from 17 May 2012 to 31 August 2013**

**6. Charitable activities - Academy's educational operations**

	Unrestricted Funds £	Restricted Funds £	Restricted 15 months Fixed Asset Funds £	Total Funds 15 months To 31 Aug 13 £
<b>Direct costs</b>				
Teaching staff	107,789	2,454,199	—	2,561,988
Supply teaching staff	—	25,351	—	25,351
Education support staff	—	787,492	—	787,492
Travel and subsistence	—	2,767	—	2,767
Staff training	—	69,974	—	69,974
Educational supplies	1,881	139,577	—	141,458
School trip expenditure	—	62,655	—	62,655
Vehicle expenses	—	7,646	—	7,646
ICT learning resources	—	75,741	—	75,741
Educational consultancy	—	132,242	—	132,242
Supply teacher insurance	13,606	—	—	13,606
Depreciation	—	—	118,764	118,764
	<u>123,276</u>	<u>3,757,644</u>	<u>118,764</u>	<u>3,999,684</u>
<b>Allocated support costs</b>				
Administrative and clerical staff	—	336,757	—	336,757
Premises staff	—	131,090	—	131,090
Other support staff	—	54,490	—	54,490
Staff related expenditure	—	5,311	—	5,311
Maintenance of premises	—	84,238	—	84,238
Equipment maintenance	—	62,882	—	62,882
Cleaning	—	11,711	—	11,711
Water and sewerage	—	10,295	—	10,295
Energy	—	69,688	—	69,688
Rates	—	17,224	—	17,224
Waste disposal	—	14,419	—	14,419
Other occupation costs	—	12,851	—	12,851
Catering	—	74,950	—	74,950
Legal and professional	—	102,364	—	102,364
Premises insurance	—	31,588	—	31,588
Administrative supplies	—	58,375	—	58,375
	<u>—</u>	<u>1,078,233</u>	<u>—</u>	<u>1,078,233</u>
	<u>123,276</u>	<u>4,835,878</u>	<u>118,764</u>	<u>5,077,917</u>

**Marish Academy Trust, Company number 08073873**  
**Company Limited by Guarantee**

**Notes to the Financial Statements**

**Period from 17 May 2012 to 31 August 2013**

**7. Governance costs**

	<b>Restricted Funds £</b>	<b>Total Funds 15 months to 31 Aug 13 £</b>
Accountancy fees	1,000	1,000
Audit fees	9,340	9,340
	<u>10,340</u>	<u>10,340</u>

**8. Central services**

There is no allocation to central services as all income and expenditure are directly attributable to each academy school

**9. Net incoming/(outgoing) resources for the year**

This is stated after charging

	<b>2013 £</b>
Staff pension contributions	375,950
Operating leases	
Other	14,767
Fees payable to auditor	
Audit	9,340
Other services	1,000
Depreciation	<u>118,764</u>

**10. Staff costs and emoluments**

	<b>2013 £</b>
Wages and salaries	3,049,416
Social security costs	224,616
Other pension costs	375,950
	<u>3,649,982</u>
Supply teacher costs	247,186
	<u>3,897,168</u>

**Marish Academy Trust, Company number 08073873**  
**Company Limited by Guarantee**

**Notes to the Financial Statements**

**Period from 17 May 2012 to 31 August 2013**

---

**10. Staff costs and emoluments (continued)**

**Particulars of employees:**

The average number of persons (including senior management team) employed by the academy trust during the period

	<b>2013</b>
Teachers	<b>22</b>
Administration and support	<b>29</b>
Management	<b>4</b>
	<b><u>55</u></b>

The number of employees whose remuneration for the period fell within the following annualised bands, were

	<b>2013</b>
£80,000 to £89,999	<b>1</b>
	<b><u>1</u></b>

The above employees participated in the Teachers' Pension Scheme. During the period ended 31 August 2013, pension contributions for amounted to £16,495

**11. Related party transactions - trustees' remuneration and expenses**

The Head and staff governors only receive remuneration in respect of their employments as members of the academy's staff and not in respect of their services as governors. Other governors did not receive any payments from the academy in respect of their role as governors. The value of the governor's remuneration and other benefits in the 15 months to 31 August 2013 was as follows

	<b>2013</b>
	<b>£</b>
G Denham, Headteacher	<b>£105-110,000</b>
C Conlon, Staff governor	<b>£25-30,000</b>
N Bulpett, Staff governor	<b>£30-35,000</b>

Pension contributions for the above amounted to £33,679

No expenses were paid to governors for the period to 31 August 2013

**12. Trustees' and officers' insurance**

In accordance with normal commercial practice the Academy has purchased insurance to protect Governors and Officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £5,000,000 on any one claim. The cost for the period ended 31 August 2013 is included within the general insurance premium and cannot be separately determined



**Marish Academy Trust, Company number 08073873**  
**Company Limited by Guarantee**

**Notes to the Financial Statements**

**Period from 17 May 2012 to 31 August 2013**

**13. Tangible fixed assets**

	Land and buildings £	Fixtures and fittings £	ICT equipment £	Total £
<b>Cost</b>				
Additions	–	16,456	4,477	20,933
Transfers	7,461,625	22,663	4,546	7,488,834
<b>At 31 August 2013</b>	<u>7,461,625</u>	<u>39,119</u>	<u>9,023</u>	<u>7,509,767</u>
<b>Depreciation</b>				
Charge for the period	107,526	10,633	605	118,764
<b>At 31 August 2013</b>	<u>107,526</u>	<u>10,633</u>	<u>605</u>	<u>118,764</u>
<b>Net book value</b>				
<b>At 31 August 2013</b>	<u>7,354,099</u>	<u>28,486</u>	<u>8,418</u>	<u>7,391,003</u>

**14 Debtors**

	31 Aug 13 £
Other debtors	6,879
VAT recoverable	10,157
Prepayments and accrued income	38,992
	<u>56,028</u>

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

	31 Aug 13 £
Trade creditors	41,861
Taxation and social security	60,865
Other creditors	41,541
Accruals and deferred income	20,351
	<u>164,618</u>

**Marish Academy Trust, Company number 08073873**  
**Company Limited by Guarantee**

**Notes to the Financial Statements**

**Period from 17 May 2012 to 31 August 2013**

---

**16. Pensions**

The academy's employees belong to two principal pension schemes the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff, and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by The Royal Borough of Windsor and Maidenhead Both are defined-benefit schemes The pension costs are assessed in accordance with the advice of independent qualified actuaries The latest actuarial valuation of the TPS related to the period ended 31 March 2004 and of the LGPS 31 March 2010

Contributions amounting to £41,117 were payable to the schemes at 31 August 2013 and are included within creditors

**The Teachers' Pension Scheme**

**Introduction**

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) These regulations apply to teachers in schools that are maintained by local authorities and other educational establishments, including academies, in England and Wales 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 are paid by public funds provided by Parliament The TPS is an unfunded scheme and members contribute on a "pay as you go" basis – these contributions along with those made by employers are credited to the Exchequer under arrangements governed by the above Act The Teachers' Pensions Regulations require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pensions' 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 the Teachers' Pension Scheme**

At the last valuation, the contribution rate to be paid into the TPS was assessed in two parts First, a standard contribution rate (SCR) was determined This is the contribution, expressed as a percentage of the salaries of teachers and lecturers in service or entering service during the period over which the contribution rate applies, which if it were paid over the entire active service of these teachers and lecturers would broadly defray the cost of benefits payable in respect of that service Secondly, a supplementary contribution is payable if, as a result of the actuarial review, it is found that accumulated liabilities of the Account for benefits to past and present teachers, are not fully covered by standard contributions to be paid in future and by the notional fund built up from past contributions The total contribution rate payable is the sum of the SCR and the supplementary contribution rate

---

**Marish Academy Trust, Company number 08073873**  
**Company Limited by Guarantee**

**Notes to the Financial Statements**

**Period from 17 May 2012 to 31 August 2013**

---

**16. Pensions (continued)**

The last valuation of the TPS related to the period 1 April 2001 to 31 March 2004. The Government Actuary's report of October 2006 revealed that the total liabilities of the Scheme (pensions in payment and the estimated cost of future benefits) amounted to £166,500 million. The value of the assets (estimated future contributions together with the proceeds from the notional investments held at that valuation date) was £163,240 million. The assumed real rate of return was 3.5% in excess of prices and 2% in excess of earnings. The rate of real earnings growth was assumed to be 1.5%. The assumed gross rate of return was 6.5%. From 1 January 2007, the SCR was assessed at 19.75%, and the supplementary contribution rate was assessed to be 0.75% (to balance assets and liabilities as required by the regulations within 15 years). This resulted in a total contribution rate of 20.5%, which translated into an employee contribution rate of 6.4% and employer contribution rate of 14.1% payable.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, the design of benefits and many other factors. Many of these assumptions are being considered as part of the work on the reformed TPS, as set out below. Scheme valuations therefore remain suspended. The Public Service Pensions Bill, which is being debated in the House of Commons, provides for future scheme valuations to be conducted in accordance with Treasury directions. The timing for the next valuation has still to be determined, but it is likely to be before the reformed schemes are introduced in 2015.

**Teachers' Pension Scheme Changes**

Lord Hutton published his final report in March 2011 and made recommendations about how pensions can be made sustainable and affordable, whilst remaining fair to the workforce and the taxpayer. The Government accepted Lord Hutton's recommendations as the basis for consultation and Ministers engaged in extensive discussions with trade unions and other representative bodies on reform of the TPS. Those discussions concluded on 9 March 2012 and the Department published a Proposed Final Agreement, setting out the design for a reformed TPS to be implemented from 1 April 2015.

The key provisions of the reformed scheme include a pension based on career average earnings, an accrual rate of 1/57th, and a Normal Pension Age equal to State Pension Age, but with options to enable members to retire earlier or later than their Normal Pension Age. Importantly, pension benefits built up before 1 April 2015 will be fully protected.

In addition, the Proposed Final Agreement includes a Government commitment that those within 10 years of Normal Pension Age on 1 April 2012 will see no change to the age at which they can retire, and no decrease in the amount of pension they receive when they retire. There will also be further transitional protection, tapered over a three and a half year period, for people who would fall just outside of the 10 year protection.

In his interim report of October 2010, Lord Hutton recommended that short-term savings were also required, and that the only realistic way of achieving these was to increase member contributions. At the Spending Review 2010 the Government announced an average increase of 3.2 percentage points on the contribution rates by 2014-15. The increases were to be phased in from April 2012 on a 40/80/100% basis.

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The academy is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly, the academy has taken advantage of the exemption in FRS 17 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy has set out above the information available on the scheme.

**Marish Academy Trust, Company number 08073873**  
**Company Limited by Guarantee**

**Notes to the Financial Statements**

**Period from 17 May 2012 to 31 August 2013**

**16. Pensions (continued)**

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2013 was £123,000, of which employer's contributions totalled £92,000 and employees' contributions totalled £31,000. The agreed contribution rates for future years are 17.2 per cent for employers. The contribution rate for employees is determined by reference to their full time equivalent pay as follows -

Band	Whole time pay rate	Contribution rate
1	£0 to £13,700	5.5%
2	£13,701 to £16,100	5.8%
3	£16,101 to £20,800	5.9%
4	£20,801 to £34,700	6.5%
5	£34,701 to £46,500	6.8%
6	£46,501 to £87,100	7.2%
7	More than £87,100	7.5%

**Principal actuarial assumptions**

	At 31 Aug 2013
	%
Discount rate	5.0
Salary Increases	5.0
Pension Increases	3.0
CPI Increases	3.0
RPI Increases	4.0

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

	At 31 August 2013
Retiring today	
Males	23.1
Females	25.7
Retiring in 20 years	
Males	25.1
Females	27.6

**Sensitivity analysis**

	£000's	£000's	£000's
Adjustment to discount rate	+0.1%	0.0%	-0.1%
Present value of total obligation	1,080	1,109	1,139
Projected service cost	124	128	133
Adjustment to mortality age rating assumption	+1 year	None	-1 year
Present value of total obligation	1,071	1,109	1,148
Projected service cost	123	128	133

**Marish Academy Trust, Company number 08073873**  
**Company Limited by Guarantee**

**Notes to the Financial Statements**

**Period from 17 May 2012 to 31 August 2013**

**16. Pensions (continued)**

The Academy's share of the assets and liabilities in the scheme and the expected rate of return were

	<b>Expected return at 31 Aug 2013</b>	<b>Fair value at 31 Aug 2013</b>
	<b>%</b>	<b>£</b>
Equities	6.3	135,000
Bonds	4.4	68,000
Property	4.3	29,000
Cash	0.5	3,000
Gilts	3.5	3,000
Alternative Assets	4.7	83,000
<b>Total market value of assets</b>		<b>321,000</b>
		<b>(1,109,000)</b>
<b>Deficit in the scheme</b>		<b><u>(788,000)</u></b>

The expected rate of return is based on the long-term future expected investment return for each asset class at the beginning of the period

**Marish Academy Trust, Company number 08073873**  
**Company Limited by Guarantee**

**Notes to the Financial Statements**

**Period from 17 May 2012 to 31 August 2013**

**16. Pensions (continued)**

**Amounts recognised in the Statement of Financial Activities**

	2013 £
Service cost	109,000
Interest on obligation	46,000
Expected return on pension scheme assets	(14,000)
<b>Total operating charge</b>	<b><u>141,000</u></b>

**Analysis of pension finance income/(costs)**

	2013 £
Expected return on Scheme assets	14,000
Interest cost	(46,000)
<b>Pension finance income/(costs)</b>	<b><u>(32,000)</u></b>

The actuarial gains and losses for the current year are recognised in the Statement of Financial Activities. The cumulative amount of actuarial gains and losses recognised in the Statement of Financial Activities since the adoption of FRS 17 is £172,000 loss.

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.

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

	2013 £
On conversion	768,000
Current service cost	109,000
Interest cost	46,000
Contributions by Scheme participants	31,000
Actuarial losses (gains)	183,000
Estimated benefits paid (net of transfers in)	(28,000)
<b>At 31 August 2013</b>	<b><u>1,109,000</u></b>

**Movements in the fair value of the Academy's share of scheme assets:**

	£
On conversion	201,000
Expected return on Scheme assets	14,000
Actuarial gains (losses)	11,000
Contributions by employer (including unfunded)	92,000
Contributions by Scheme participants	31,000
Estimated benefits paid (net of transfers in and including unfunded)	(28,000)
<b>At 31 August 2013</b>	<b><u>321,000</u></b>

**Marish Academy Trust, Company number 08073873**  
**Company Limited by Guarantee**

**Notes to the Financial Statements**

**Period from 17 May 2012 to 31 August 2013**

**16. Pensions (continued)**

**Reconciliation of opening and closing deficit:**

	2013 £
Opening Defined Benefit Obligation	(567,000)
Service cost	(109,000)
Contributions by employer (including unfunded)	92,000
Other finance income/(costs)	(32,000)
Actuarial losses (gains)	(172,000)
<b>Deficit at 31 August 2013</b>	<b><u>(788,000)</u></b>

**The five year history of experience adjustments is as follows:**

	2013 £
<b>Present value of defined benefit obligations</b>	<b>(1,109,000)</b>
<b>Fair value of share of scheme assets</b>	<b>321,000</b>
<b>Deficit in the scheme</b>	<b><u>(788,000)</u></b>
<b>Experience adjustments on share of scheme assets</b>	
Amount (£)	11,000
Amount (%)	4%

**17. Commitments under operating leases**

At 31 August 2013 the company had annual commitments under non-cancellable operating leases as set out below

	<b>Assets other than land and buildings 2013 £</b>
<b>Operating leases which expire:</b>	
Within 2 to 5 years	<b><u>18,848</u></b>

**Marish Academy Trust, Company number 08073873**  
**Company Limited by Guarantee**

**Notes to the Financial Statements**

**Period from 17 May 2012 to 31 August 2013**

**18. Funds**

	Incoming resources £	Resources expended £	Gains and losses £	Transfer £	Balance at 31 Aug 13 £
<b>Restricted general funds</b>					
General Annual Grant fund	4,563,927	(4,409,709)	–	49,000	203,218
Pupil premium	137,884	(137,884)	–	–	–
Other EFA/DFE funds	41,385	(41,385)	–	–	–
Defined benefit pension scheme	(567,000)	–	(172,000)	(49,000)	(788,000)
Local authority income	149,870	(149,870)	–	–	–
Trips and other activities	98,577	(98,577)	–	–	–
Trips and other activities restricted funds	8,792	(8,792)	–	–	–
Assets on conversion	240,107	–	–	–	240,107
	<u>4,673,542</u>	<u>(4,846,217)</u>	<u>(172,000)</u>	<u>–</u>	<u>(344,675)</u>
<b>Restricted fixed asset funds</b>					
Devolved formula capital	29,477	–	–	(20,933)	8,544
Assets transferred on conversion	7,488,834	–	–	(7,488,834)	–
Fixed asset fund	–	(118,764)	–	7,509,767	7,391,003
	<u>7,518,311</u>	<u>(118,764)</u>	<u>–</u>	<u>–</u>	<u>7,399,547</u>
<b>Total restricted funds</b>	<u>12,191,853</u>	<u>(4,964,981)</u>	<u>(172,000)</u>	<u>–</u>	<u>7,054,872</u>
<b>Unrestricted funds</b>					
Unrestricted Fund	165,264	(123,276)	–	–	41,988
<b>Total unrestricted funds</b>	<u>165,264</u>	<u>(123,276)</u>	<u>–</u>	<u>–</u>	<u>41,988</u>
<b>Total funds</b>	<u>12,357,117</u>	<u>(5,088,257)</u>	<u>(172,000)</u>	<u>–</u>	<u>7,096,860</u>

**Analysis of academies by fund balance**

Fund balances at 31 August 2013 were allocated as follows

	Total £
Marish Primary Academy	435,966
Willow Primary School	49,347
<b>Total before fixed assets and pension reserve</b>	<b>485,313</b>
Restricted fixed asset fund	7,399,547
Pension reserve	(788,000)
<b>Total</b>	<b>7,096,860</b>



**Marish Academy Trust, Company number 08073873**  
**Company Limited by Guarantee**

**Notes to the Financial Statements**

**Period from 17 May 2012 to 31 August 2013**

**18. Funds (continued)**

**Analysis of academies by cost**

Expenditure incurred by each academy during the year was as follows

	Teaching and Educational Support staff costs	Other support staff	Educational supplies	Other costs (excluding depreciation)	Total
	£	£	£	£	£
Marish Primary Academy	2,847,468	385,386	417,235	463,328	4,113,418
Willow Primary School	527,363	82,461	88,856	157,396	856,075
Total	<u>3,374,831</u>	<u>467,847</u>	<u>506,091</u>	<u>620,724</u>	<u>4,969,493</u>

The transfer between the restricted General Annual Grant fund and restricted pension scheme represents the additional charge during the period

Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2013

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

- General annual grant to be spent on educational purposes as specified by the EFA
- LGPS defined benefit pension scheme deficit represents the future pension funding requirements which will be met from future employer pension contributions
- Restricted fixed assets are funds representing the amounts invested in fixed assets
- Unrestricted funds can be spent on meeting objectives at the discretion of Trustees

**19 Analysis of net assets between funds**

Fund balances at 31 August 2013 are represented by

	Unrestricted Funds £	Restricted general funds £	Restricted fixed asset fund £	Total £
Tangible fixed assets	–	–	7,391,003	7,391,003
Current assets	41,988	607,943	8,544	658,475
Current liabilities	–	(164,618)	–	(164,618)
Pension scheme liability	–	(788,000)	–	(788,000)
	<u>41,988</u>	<u>(344,675)</u>	<u>7,399,547</u>	<u>7,096,860</u>

**Marish Academy Trust, Company number 08073873**  
**Company Limited by Guarantee**

**Notes to the Financial Statements**

**Period from 17 May 2012 to 31 August 2013**

**20. Conversion to an Academy Trust**

On 1 June 2011 the predecessor school converted to Academy Trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to the Academy Trust from the Slough Borough Council Local Authority for £nil consideration

The transfer has been accounted for using the acquisition method. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as net income in the Statement of Financial Activities.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the SOFA

	Unrestricted Funds £	Restricted General Fund £	Restricted Fixed Asset Fund £	Total £
Tangible fixed assets				
Freehold/leasehold land & buildings	–	–	7,461,625	7,461,625
Other tangible fixed assets	–	–	27,209	27,209
Budget surplus on LA funds	–	230,638	–	230,638
Budget surplus on other school funds	–	9,469	–	9,469
LGPS pension surplus/(deficit)	–	(567,000)	–	(567,000)
<b>Net assets/(liabilities)</b>	<b>–</b>	<b>(326,893)</b>	<b>7,488,834</b>	<b>7,161,941</b>

The above net assets include £228,350 that were transferred as cash

**21. 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 trustee has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the academy trust's financial regulations and normal procurement procedures.

No related party transactions took place in the period of account.

**22. Ultimate controlling party**

There is no ultimate controlling party.

**23. Company limited by guarantee**

The Academy Trust is a company limited by guarantee and does not have share capital.

**Marish Academy Trust, Company number 08073873**  
**Company Limited by Guarantee**

**Notes to the Financial Statements**

**Period from 17 May 2012 to 31 August 2013**

**24. Reconciliation of net incoming resources to net cash inflow from operating activities**

	2013 £
Net incoming resources before transfers	7,268,860
Fixed assets transferred from local authority on conversion	(7,488,834)
Depreciation	118,764
Pension transferred from local authority on conversion	567,000
Interest receivable	(897)
FRS 17 pension cost less contributions payable	17,000
FRS 17 pension finance costs	32,000
Decrease/(increase) in debtors	(56,028)
(Decrease)/increase in creditors	164,618
<b>Net cash inflow from operating activities</b>	<b><u>622,483</u></b>

**25 Returns on investments and servicing of finance**

	2013 £
Interest received	<u>897</u>

**26. Capital expenditure**

	2013 £
Purchase of tangible fixed assets	<u>20,933</u>
<b>Net cash outflow from capital expenditure and financial investment</b>	<b><u>20,933</u></b>

**27. Analysis of changes in net funds**

	On conversion £	Cash flows £	31 Aug 13 £
Cash at bank	<u>228,350</u>	<u>374,097</u>	<u>602,447</u>

**28. 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

# [Find us]



**MHA MacIntyre Hudson**

GLOBAL EXPERTISE NATIONAL EXPERIENCE LOCAL EXCELLENCE\*

To find out more about the people behind the name visit  
[www.macintyreHUDSON.co.uk](http://www.macintyreHUDSON.co.uk) or email us at [info@mhllp.co.uk](mailto:info@mhllp.co.uk)

## **Bedford**

Equipoise House  
 Grove Place  
 Bedford MK40 3LE  
 T +44 (0)1234 268761  
 F +44 (0)1234 346801  
 E [bedfordinfo@mhllp.co.uk](mailto:bedfordinfo@mhllp.co.uk)

## **London City**

New Bridge Street House  
 30-34 New Bridge Street  
 London EC4V 6BJ  
 T +44 (0)20 7429 4100  
 F +44 (0)20 7248 8939  
 E [londoninfo@mhllp.co.uk](mailto:londoninfo@mhllp.co.uk)

## **Peterborough**

8-12 Priestgate  
 Peterborough PE1 1JA  
 T +44 (0)1733 568491  
 F +44 (0)1733 555548  
 E [peterboroughinfo@mhllp.co.uk](mailto:peterboroughinfo@mhllp.co.uk)

## **Canterbury**

31 St George's Place  
 Canterbury  
 Kent CT1 1XD  
 T 01227 464991  
 F 01227 451796  
 E [canterburyinfo@mhllp.co.uk](mailto:canterburyinfo@mhllp.co.uk)

## **London North**

Euro House  
 1394 High Road  
 London N20 9YZ  
 T +44 (0)20 8446 0922  
 F +44 (0)20 8446 7686  
 E [londoninfo@mhllp.co.uk](mailto:londoninfo@mhllp.co.uk)

## **Reading**

Pennant House  
 1-2 Napier Court  
 Napier Road  
 Reading RG1 8BW  
 T +44 (0)118 950 3895  
 F +44 (0)118 958 5884  
 E [readinginfo@mhllp.co.uk](mailto:readinginfo@mhllp.co.uk)

## **Chelmsford**

Boundary House  
 4 County Place  
 Chelmsford CM2 0RE  
 T +44 (0)1245 353177  
 F +44 (0)1245 252877  
 E [chelmsfordinfo@mhllp.co.uk](mailto:chelmsfordinfo@mhllp.co.uk)

## **Maidstone**

Cornwallis House  
 Pudding Lane  
 Maidstone  
 Kent ME14 1NH  
 T 01622 754033  
 F 01622 679732  
 E [maidstoneinfo@mhllp.co.uk](mailto:maidstoneinfo@mhllp.co.uk)

## **Rochester**

Fort Pitt House Business Centre  
 New Road  
 Rochester ME1 1DU  
 T +44 (0)1634 842 205  
 F +44 (0)1634 788 482  
 E [rochesterinfo@mhllp.co.uk](mailto:rochesterinfo@mhllp.co.uk)

## **High Wycombe**

31 Castle Street  
 High Wycombe  
 Bucks HP13 6RU  
 T +44 (0)1494 441226  
 F +44 (0)1494 465591  
 E [highwycombeinfo@mhllp.co.uk](mailto:highwycombeinfo@mhllp.co.uk)

## **Milton Keynes**

Moorgate House  
 201 Silbury Boulevard  
 Milton Keynes MK9 1LZ  
 T +44 (0)1908 662255  
 F +44 (0)1908 678247  
 E [miltonkeynesinfo@mhllp.co.uk](mailto:miltonkeynesinfo@mhllp.co.uk)

## **Key contacts at specialist companies**

MHA MacIntyre Hudson Corporate Finance  
 Laurence Whitehead  
 T +44 (0)845 366 4793  
 E [mhcfinfo@mhllp.co.uk](mailto:mhcfinfo@mhllp.co.uk)

## **Leicester**

Lyndale House, Harcourt Way  
 Meridian Business Park  
 Leicester LE19 1WL  
 T +44 (0)116 289 4289  
 F +44 (0)116 289 4321  
 E [leicesterinfo@mhllp.co.uk](mailto:leicesterinfo@mhllp.co.uk)

## **Northampton**

Peterbridge House  
 The Lakes  
 Northampton NN4 7HB  
 T +44 (0)1604 624011  
 F +44 (0)1604 230079  
 E [northamptoninfo@mhllp.co.uk](mailto:northamptoninfo@mhllp.co.uk)

## **MacIntyre Hudson Advisory Services Ltd**

Gordon Norris  
 T +44 (0)20 7429 4100  
 E [mhasinfo@mhllp.co.uk](mailto:mhasinfo@mhllp.co.uk)

## **MHA MacIntyre Hudson Wealth Management**

Independent financial advisers

Contact your local office - see details above