

MacIntyre Academies
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2017

Company Registration Number:
08334745 (England and Wales)

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MacIntyre Academies Reference and Administrative Details

Trustees

Neil Macmillan (Chair)
Shaun Temple Brown
Sarah Burslem (appointed 4 January 2017)
Anthony Greenwood MBE (appointed 6 June 2017)
Charlotte May (appointed 1 February 2017)
Martin Zahra
Adam Goldstein (resigned 1 February 2017)
Brenda Mullen (resigned 31 January 2017)
Denise Cockrem – Independent Member (appointed 1 April 2017)

Company Secretary

Claire Toombs

Senior Management Team

Senior Executive Lead
Chief Operating Officer
Accounting Officer
Interim Principal (Endeavour Academy)
Principal (Discovery Academy)
Principal (Quest Academy)

Sumerjit Ram
Rachelle Russell
Claire Toombs
Coral Romain
Matthew Pike
Nicola Wells

Principal and Registered Office

602 South Seventh Street
Central Milton Keynes
Buckinghamshire
MK9 2JA

Company Registration Number

08334745 (England and Wales)

Independent Auditor

Kingston Smith LLP
Devonshire House
60 Goswell Road
London
EC1M 7AD

Bankers

HSBC
12 Allhallows
Bedfordshire
MK40 1LJ

Solicitors

Winckworth Sherwood LLP
Minerva House
5 Montague Close
London
SE1 9BB

Altor Employment Solicitors
500 Avebury Boulevard
Central Milton Keynes
MK9 2BE

MacIntyre Academies Academy Trust

Trustees' Report for the period ended 31 August 2017

The Trustees present their annual report together with the financial statements and auditors' report of the organisation for the period ended 31 August 2017. The annual report serves the purpose of both a Trustees' report and a Directors' report under company law.

Structure, Governance and Management

Constitution

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

The Trustees act as the governors for the charitable activities of MacIntyre Academies and are also the Directors of the company for the purpose of company law. Details of the Governors who served throughout the period, except as noted, are included in the Reference and Administrative details on page 1. The terms Governors, Trustees and Directors are therefore interchangeable within this report.

Members' Liability

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

MacIntyre Academies is a multi-academy Trust that has 4 members. The sponsor MacIntyre Care has appointed two members, Neil Macmillan and Martin Zahra. The third member is MacIntyre Care itself a corporate member. There is a fourth independent member Denise Cockrem.

Governors' Indemnities

MacIntyre Academies purchases governors' liability insurance through the Department for Education RPA which forms part of the academy insurance policy.

Method of Recruitment and Appointment of Election of Trustees

During this period the Trust Board structure comprised two sponsor appointed Trustees, three independent appointed Trustees and the CEO of the sponsor MacIntyre Care. Members of the Trust Leadership Group (TLG) attended Trustee meetings as required.

Induction and Training of Trustees

All new Trustees received an induction covering their Trust Board responsibilities delivered by the Trust in conjunction with the Sponsor. The tailored induction for new Trustees provides a comprehensive understanding of the Trust, the Sponsor, the MacIntyre Academies vision, mission, ethos and approach. It also encompasses its operational structure and the responsibilities of both Trustees and LAB members. The Trust Board is a member of the National Governors Association and uses its resources to create training for all new Trust Board and LAB members.

Principal Activities

MacIntyre Academies' object is to advance for the public benefit, education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum or educational institutions which are principally concerned with providing full-time or part-time education for children of compulsory school age. The children, who, by reason of illness, exclusion from school or otherwise, may not for any period receive suitable education unless alternative provision is made for them ("the alternative provision Academies") or 16 to 19 Academies offering a curriculum appropriate to the needs of the students ("the 16 to 19 Academies") or schools specially organised to make special educational provision for pupils with Special Educational Needs ("the Special Academies").

MacIntyre Academies Academy Trust Trustees' Report for the period ended 31 August 2017

Organisational Structure

The Trustees set policy and the strategic director of the Trust defined through the Trust Business Plan. They approve all investment, the annual operating budget and monitor performance against the business plan and budget. The Trustees also have oversight of the Academies' self-evaluation and school improvement plans and take major decisions about the leadership of academies and the growth of the academy trust as a whole.

In addition, the Trust Board delegates to Audit & Risk Committee who focus on finance, health & safety and safeguarding. The committee is chaired by Shaun Temple Brown.

The Trust Board has approved a detailed leadership and meeting schedule, which creates an operating structure to enable the TLG to feed into the LABs and Trust Board effectively. A detailed schedule of responsibilities clarifies ownership of strategic and operational decision making at different levels of governance. This is underpinned by a full scheme of delegation.

Each Academy has a LAB, which acts as a local committee that provides local challenge and scrutiny of the academy self-evaluation and school improvement plan. LABs have at least two parent representatives, two staff representatives and local community members including representatives from education, health and social care fields. The LABs carry out termly risk management self-evaluations according to the risk management policy and the outcomes are reported to the main Trust Board.

The Trust Board delegates day to day running of the Trust's academies to its Senior Executive Lead who line manages the Academy Principals and oversees the provision of central support functions to its Academies. The day to day running of each Academy is delegated to its Principals.

Key Management Personnel

The key management personnel are listed on page 2. The key management personnel who were in post at the date these accounts were approved are listed on page 2. Other key management personnel during this period were Brenda Mullen, CEO of MacIntyre Academy Trust until January 2017 and Angela O'Rourke, Principal, at Endeavour Academy who left in November 2017.

Remuneration for key management personnel is set through benchmarking within the sector. The Trustees set the remuneration for the Senior Executive Lead. As a small trust, MacIntyre Academies employs consultants who fulfil key roles where the central support functions have a skills gap.

Risk Management

The Trustees are responsible for the management of risks to which MacIntyre Academies is exposed. The key controls used for MacIntyre Academies to mitigate these risk are:

- The Risk Register, which is reviewed at each Audit & Risk Committee meeting and is updated on an on-going basis; and
- The Risk Management Policy; which sets out the termly reporting of risk at academy level to the Trust Board

Connected Organisations, including Related Party Transactions

MacIntyre Care is a member of the academy and offers assistance with expertise and resources. MacIntyre Care is a national charity that supports children and adults with learning disabilities through provision of care, support and education services.

Objectives and Aims

Aims

The Trust's main aim during the period was to prepare the first academy, Endeavour Academy, Oxford for their Ofsted inspection, to continue to develop the second academy, Discovery Academy, Nuneaton and increase their student numbers and prepare the third academy, Quest Academy, Rugby which opened in September 2017.

MacIntyre Academies Academy Trust

Trustees' Report for the period ended 31 August 2017

Objectives, Strategies and Activities

The Trust's main four objectives during the period under review were as follows:

1. To continue to embed effective teaching, learning and care within Endeavour Academy and aim for a Good Ofsted outcome.
2. To consolidate the operations of Discovery Academy and welcome additional students towards capacity.
3. The opening of Quest Academy in September 2017, appointment of the senior leadership team and the preparation of all regulatory requirements prior to opening.
4. To continue to develop the capacity and skills of the central support team to offer HR/Finance systems and support to all academies.

Plans for the next period include:

- To achieve at least an Ofsted 'Good' rating at Discovery Academy.
- To admit additional pupils at Discovery Academy to planned capacity of 80 plus students.
- To develop Quest Academy during their first academic year.

Public Benefit

MacIntyre Academies receives the majority of its income from the Department for Education and Local Authorities (SEND top-up) to provide educational services to children and to ensure a broad and balanced curriculum. The Trustees of MacIntyre Academies have given due regard in exercising their duties to the guidance on public benefit published by the Charity Commission and are satisfied that they meet the public benefit criteria as requested by section 17 of the Charities Act 2011.

Achievements and Performance

The aims and objectives that have been set for all schools are:

- To achieve at least 93% attendance.
- To meet or exceed the expected number of pupils on the role.
- To achieve a Good outcome during Ofsted inspection within 3 year of opening.
- For pupil to meet or exceed their progress targets; the curriculum areas are different between the schools.

Academy	At a glance
Endeavour	<ul style="list-style-type: none"> • Opened September 2014 • 28 pupils • Pupil attendance 95% • Achieved a Good outcome during Ofsted inspection of the Children's Home in May 2017 • Achieved a Good outcome during Ofsted school inspection in May 2017
Discovery	<ul style="list-style-type: none"> • Opened September 2015 • 84 pupils • Pupil attendance 85%
Quest	<ul style="list-style-type: none"> • Opened September 2017 • 30 pupils • Pupil attendance 94.5%

MacIntyre Academies Academy Trust

Trustees' Report for the period ended 31 August 2017

Endeavour Academy

The academy has increased pupil places from 25 to 28 in September 2017 due to demand for places; it is planned to increase to 30 places over the academic year.

In the 2016/17 academic year 100% of pupils met or exceeded their progress targets in English, Maths and PSHCE. The school achieved a Good outcome during their Ofsted inspection. The report specifically noted that the school was rapidly improving, and that pupils make good academic and personal progress. The skills of staff in supporting pupils with challenging behaviours were praised.

The children's home on site achieved a Good outcome during their Ofsted inspection. The inspection report specifically notes the good relationships between school and the children's home, leading to pupils making good progress in a range of areas.

Discovery Academy

Discovery started the autumn 2017 term with 84 pupils on the role, 4 more than their anticipated maximum capacity; however they have scope for 2 more pupils without the need to expand the number of classes. Discovery have been working towards their impending Ofsted inspection.

Attendance is currently at 85%. Many of the pupils have been out of education for some time and the school offers a broad, balanced and holistic curriculum, where pupils make personal and academic progress. The academic results are as follows:

2016-2017	Below Expected Progress	Expected Progress	Better than expected progress
English	53%	11%	36%
Maths	51%	9%	40%
Science	49%	11%	40%

NB expected progress is 2 sub levels per year.

Quest Academy

Quest has had a successful opening, albeit in a temporary site whilst their permanent site is being built. We expect to be in the new site in 2019.

The school has 30 pupils and their attendance to date has been 94.5%, above the national target of 93%. This is a significant achievement as 50% were not in education last year. As such the school has received a lot of positive parental feedback.

The school have developed their own bespoke, holistic curriculum and are working with SPIKA a technology company who are writing a MIS for baseline assessment and tracking progress. The curriculum focusses on academic progress but also the development of communication skills, skills for life, and wellbeing.

Quest Academy is benefitting from the Department for Education Post Opening Grant and higher top up from the Local Authority, Warwickshire County Council, to compensate for diseconomies of scale during their opening year.

Key Financial Performance Indicators and Financial Review

Each academy operated within the revenues received from the Education Funding Agency and Local Authorities top up and short breaks funding individually allocated to each child. The set up costs of Quest Academy included salaries during the induction period for senior leadership team which was paid via a development grant received the previous year.

MacIntyre Academy Trust had net expenditure of £236,406. The net expenditure on general funds was £82,129 funded by grants received in the prior year for set up of the new academy. Fixed asset

MacIntyre Academies Academy Trust

Trustees' Report for the period ended 31 August 2017

fund expenditure during the year was a total of £151,494.

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 prepare the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Reserves Policy

It is the policy of a MacIntyre Academies Trust to ensure the progress and growth of its academies and to support the capacity building needs requires to implement the Trust's business plan. The Trust has used carry forward resources from the restricted and unrestricted fund to support capacity building, cover the medium and long term needs for renewal and replacement of major capital projects and secure reserves for unforeseen contingencies across our Academy Schools. The Department for Education has not set a limit to the amounts which can be carried forward.

At 31 August 2017 the Trust had generated restricted funds which amounted to £7,944,407 consisting of a deficit of £870,000 in pension reserve; a surplus in restricted general funds of £966,913; and £7,847,494 in restricted fixed asset funds.

Investment Policy

The Trustees have considered the most appropriate policy for investing funds and have decided to place funds in cash deposits on fixed and short term arrangements to meet the requirements of the charity's cash flow.

Principal Risks and Uncertainties

The Trust has a Risk Register. The Register is used to identify all the potential key risks that the academy trust may be exposed to overtime. According to the Trust's risk management policy, each academy's LAB undertakes a risk management self-evaluation each term which informs the Trust's overall risk register. The Senior Executive Lead and TLG monitor the policies, procedures and systems developed to manage these risks. MacIntyre Academies Trust and its individual academies have business continuity plans.

The Trust has identified the following key risks and mitigating strategies:

It is essential for each Academy to achieve at least a 'Good' rating through Ofsted educational and care inspections. The Trustees monitor pupil performance regularly through reports received from the TLG and the scrutiny undertaken at each of the LABs.

In addition the Principals at the Academies work in partnership with school improvement partners and care improvement partners.

The Trustees recognises the financial risk with pressure on education funding it is essential to secure pupil numbers at each academy to offer the resources needed to deliver the learning and quality curriculum.

It is a particular risk when new academies open with small pupil numbers in early years. The Trust has negotiated agreements with local authority funders to ensure set up funding during set up phase.

Safeguarding will always remain the highest priority for any academy and ensuring all alerts are managed to the highest quality and in a timely fashion. The Trust has a detailed safeguarding policy and all staff are trained annually.

The Trust created an Audit & Risk committee in 2017 under the chairmanship of Shaun Temple Brown. The committee have met twice during 2017 and the agreed terms of reference for the committee include review and scrutiny of risk register, financial performance and quality and compliance across the Trust.

MacIntyre Academies Academy Trust
Trustees' Report for the period ended 31 August 2017

The Trustees recognise the financial risk as the academy trust grows and it is essential to secure sufficient funding to cover set up costs and to build capacity within the central support functions to ensure all academies are supported effectively. The Trust has negotiated on each new academy set up to ensure sufficient funds are available.

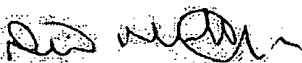
Auditor

In so far as the governors are aware:

- There is no relevant audit information of which the company's auditor is unaware; and
- The governors have taken all steps that they ought to have taken to make them aware of any relevant audit information and to establish that the auditor is aware of that information.

MacIntyre Academies has appointed Kingston Smith LLP as auditors:

Approved by order of the members of the Governing Body on 18 December 2017 and signed on its behalf by:



Neil Macmillan
Chair

MacIntyre Academies Academy Trust

Trustees' Report for the period ended 31 August 2017

Governance Statement

Scope of Responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that MacIntyre Academies has effective and appropriate systems of control. However, such systems are 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 governing body has delegated the day to day responsibility to the Senior Executive Lead and Accounting Officer for ensuring financial controls confirm 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 MacIntyre Academies and the Secretary of State for Education. They are also responsible for reporting to the governing body any material weakness or breakdowns in internal control.

Governance

The information on governance included here supplements that describe in the Governors' Report and in the Statement of Trustees responsibilities. The Trust Board formally met six times during the period including once to focus on audit and risk. Attendance at those meeting was as follows:

Trustee	Meetings attended	Out of a possible
Neil Macmillan	4	4
Martin Zahra	3	4
Shaun Temple Brown	3	4
Charlotte May	2	2
Sarah Burslem	2	2
Anthony Greenwood	2	2
Adam Goldstein	2	2

Audit & Risk Committee

This committee is under the Chairmanship of Shaun Temple Brown. The purpose of the committee is to ensure probity and efficiency in the management of MacIntyre Academies' resources, review of financial controls and the risk register, and the monitoring of the feedback from LABs on the management of risk.

Review of Value for money

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

To ensure value for money in purchasing and procurement, different options are considered before making purchased including an assessment of initial costs and the benefits of alternatives over the longer term. The Trust has approved a procurement policy which sets out four purchasing thresholds and associated procedures which included the need to use benchmarking, multiple quotations or undertake a full tendering exercise depending on the threshold reached.

The Trust Board is accountable for approving all major financial decisions. LABs are accountable for monitoring the spend of an academy and can make recommendations regarding future priorities for spending to the Trust Board. The Trust does not operate a separate finance committee but ensures financial governance and oversight is strong through a standing item and report at every Trust Board meeting. The Audit & Risk Committee use high level data in a key risk data dashboard arising from the implementation of the new Quality & Compliance framework. The dashboard will facilitate the consideration of all key risks including safeguarding, health and safety and financial risks. The accounts from the previous year (December) and the proposed annual budget for the next year (May) will be reviewed at the Audit & Risk Committee prior to being presented to the Trust Board for approval.

MacIntyre Academies Academy Trust
Trustees' Report for the period ended 31 August 2017

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 reassurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risk of the achievement of school 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.

Capacity to Handle Risk

The Trust Board has reviewed the risks to which MacIntyre Academies is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Trust Board is of the view that there is a formal on-going process for identifying, evaluating and managing MacIntyre Academies' significant risks that was designed and in place during the period ending 31 August 2017 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Trustees.

The Risk and Control Framework

MacIntyre Academies' 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:

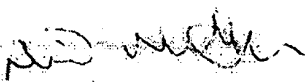
- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Trust Board.
- Regular interviews by the TLG of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- Setting targets to measure financial and other performance;
- Clearly defined purchasing (asset purchase or capital investment) guidelines;
- Delegation of authority or segregation of duties and;
- Identification and management of risks.

Review of Effectiveness

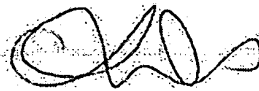
The Accounting Officer has responsibility for reviewing the effectiveness of the system of internal control. During the period in question the review has been informed by:

- The work of the external auditor;
- The work of the executive managers within MacIntyre Academies who have responsibility for the development and maintenance of the internal control framework; and
- The Accounting Officer having been advised of the system of internal control in place during the period and a plan to address any weakness and ensure continuous improvement of the systems in place.

Approved by order of the members of the Trust Board on 18 December 2017 and signed on its behalf by:



Neil Macmillan
Chair



Claire Toombs
Accounting Officer

MacIntyre Academies Academy Trust
Statement of Regularity, Propriety and Compliance

As accounting officer of MacIntyre Academy Trust I have considered my responsibility to notify the academy trust board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA 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 2016.

I confirm that I and the academy trust board of Trustees are able to identify any 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's funding agreement and the Academies Financial Handbook 2016.

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



Claire Toombs
Accounting Officer

MacIntyre Academy Trust

Statement of Trustees' Responsibilities

The Trustees (who act as governors of MacIntyre Academy Trust and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the 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 charitable company and of the incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

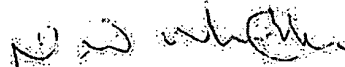
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of Trustees on 18 December 2017 and signed on its behalf by:



Trustee

Independent Auditor's Report to the Members of MacIntyre Academies

Opinion

We have audited the financial statements of MacIntyre Academies ('the academy trust') for the year ended 31 August 2017 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cash Flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice).

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 2017 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Academies Accounts Direction 2016 to 2017 issued by the ESFA.

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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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 financial statements section of our report. We are independent of the academy trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRS's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Independent Auditor's Report to the Members of MacIntyre Academies (continued)

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 trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinion on other matter 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 strategic report and the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements, and
- the strategic report and the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the trustees' annual report.

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 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 or trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page [x], the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Independent Auditor's Report to the Members of MacIntyre Academies (continued)

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the academy trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including and significant deficiencies in internal control that we identify during our audit.

Neil Finlayson - Statutory Auditor

Date: 19/12/2017

Neil Finlayson (Senior Statutory Auditor)
for and on behalf of Kingston Smith LLP, Statutory Auditor

Devonshire House
60 Goswell Road
London
EC1M 7AD

Independent Reporting Accountant's Assurance Report on Regularity to MacIntyre Academies and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 14 October 2015 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2016 to 2017, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by MacIntyre Academies during the period 1 September 2016 to 31 August 2017 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 MacIntyre Academies and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to MacIntyre Academies and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than MacIntyre Academies and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of MacIntyre Academies's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of MacIntyre Academies's funding agreement with the Secretary of State for Education dated 4 March 2014 and the Academies Financial Handbook, extant from 1 September 2016, 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 2016 to 2017. 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 September 2016 to 31 August 2017 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2016 to 2017 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

- Enquiry
- Inspection and review
- Observation and reperformance

**Independent Reporting Accountant's Assurance Report on Regularity to
MacIntyre Academies and the Education Funding Agency (continued)**

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 September 2016 to 31 August 2017 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Date:

Neil Finlayson (Senior Statutory Auditor)
for and on behalf of Kingston Smith LLP, Statutory Auditor

Devonshire House
60 Goswell Road
London
EC1M 7AD

MacIntyre Academies

Statement of Financial Activities for the year ended 31 August 2017

(including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2017 £	Total 2016 £
Income and endowments from:						
Donations and capital grants	2	12,570		36,298	48,868	55,704
Charitable activities:						
Funding for the academy trust's educational operations	3	5,795	4,899,845		4,905,640	4,290,019
Total		18,365	4,899,845	36,298	4,954,508	4,345,723
Expenditure on:						
Raising funds	4		44,921		44,921	81,649
Charitable activities:						
Academy trust educational operations	4	21,148	4,937,053	187,792	5,145,993	3,790,746
Other						
Total		21,148	4,981,974	187,792	5,190,914	3,872,395
Net income / (expenditure)		(2,783)	(82,129)	(151,494)	(236,406)	473,328
Transfers between funds	14		(11,249)	11,249		
Other recognised gains and losses						
Actuarial (losses) / gains on defined benefit pension schemes	14, 21		(347,000)		(347,000)	(176,000)
Net movement in funds		(2,783)	(440,378)	(140,245)	(583,406)	297,328
Reconciliation of funds						
Total funds brought forward		2,783	537,291	7,987,739	8,527,813	8,230,485
Total funds carried forward			96,913	7,847,494	7,944,407	8,527,813

All of the academy's activities derive from continuing operations during the above two financial periods.

MacIntyre Academies
Balance Sheet
as at 31 August 2017

	Notes	2017 £	2017 £	2016 £	2016 £
Fixed assets					
Intangible assets	10		1,127		2,029
Tangible assets	11		7,846,367		7,985,710
Current assets					
Debtors	12	142,485		808,275	
Cash at bank and in hand		<u>1,100,611</u>		<u>553,472</u>	
		1,243,076		1,161,747	
Liabilities					
Creditors: Amounts falling due within one year	13	<u>(276,163)</u>		<u>(384,673)</u>	
Net current assets/(liabilities)			<u>966,913</u>		<u>777,074</u>
Total assets less current liabilities			8,814,407		8,764,813
Net assets excluding pension liability					
Defined benefit pension scheme liability	21		(870,000)		(237,000)
Total net assets			<u>7,944,407</u>		<u>8,527,813</u>
Funds of the academy trust:					
Restricted funds					
Fixed asset fund	14	7,847,494		7,987,739	
General fund	14	966,913		774,291	
Pension reserve	14	<u>(870,000)</u>		<u>(237,000)</u>	
Total restricted funds			7,944,407		8,525,030
Unrestricted income funds	14				2,783
Total funds			<u>7,944,407</u>		<u>8,527,813</u>

The financial statements were approved by the trustees, and authorised for issue on 18 December 2017 and are signed on their behalf by:



Neil Macmillan
Chair

MacIntyre Academies
Cash Flow Statement
for the year ended 31 August 2017

	Notes	2017 £	2016 £
Cash flows from operating activities			
Net cash provided by (used in) operating activities	16	558,388	453,180
Cash flows from investing activities	17	(11,249)	(162,503)
Cash flows from financing activities	18		
Change in cash and cash equivalents in the reporting period		547,139	290,677
Cash and cash equivalents at 1 September 2016		553,472	262,795
Cash and cash equivalents at 31 August 2017		1,100,611	553,472

MacIntyre Academies
Notes to the Financial Statements
for the year ended 31 August 2017

1 Statement of Accounting Policies

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

Company information

MacIntyre Academy Trust is a limited company domiciled and incorporated in England and Wales. The registered office is 602 South Seventh Street, Milton Keynes, Buckinghamshire, MK9 2JA.

Basis of Preparation

The financial statements of the academy trust, which is a public benefit entity under FRS102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: 'Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2016 to 2017 issued by the EFA, the Charities Act 2011 and the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest thousand pound.

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 company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

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

Grants

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

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

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

MacIntyre Academies
Notes to the Financial Statements (continued)
for the year ended 31 August 2017

1 Statement of Accounting Policies (continued)

Sponsorship Income

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

Donations

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

Other Income

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the academy trust has provided the goods or services.

Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and "Income from other trading activities". Upon sale, the value of the stock is charged against "Income from other trading activities" and the proceeds are recognised as "Income from other trading activities". Where it is impractical to fair value the items to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within "Income from other trading activities".

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

Expenditure

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

Charitable Activities

These are costs incurred on the academy trust's educational operations, including support costs and costs relating to the governance of the academy trust apportioned to charitable activities.

Expenditure on Raising Funds

This includes all expenditure incurred by the academy trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

All resources expended are inclusive of irrecoverable VAT.

MacIntyre Academies
Notes to the Financial Statements (continued)
for the year ended 31 August 2017

1 Statement of Accounting Policies (continued)

Intangible Fixed Assets

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment. Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life as follows:

Purchased computer software	Over the license period
-----------------------------	-------------------------

Tangible 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. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Long leasehold buildings	50 years
Fixtures, fittings and equipment	5 years
ICT Equipment	3 years

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they 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.

Liabilities

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

Provisions

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

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

MacIntyre Academies
Notes to the Financial Statements (continued)
for the year ended 31 August 2017

1 Statement of Accounting Policies (continued)

Leased Assets

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

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Other financial assets

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

MacIntyre Academies
Notes to the Financial Statements (continued)
for the year ended 31 August 2017

1 Statement of Accounting Policies (continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless they are included in a hedging arrangement.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

MacIntyre Academies
Notes to the Financial Statements (continued)
for the year ended 31 August 2017

1 Statement of Accounting Policies (continued)

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 part 11, chapter 3 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.

Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Pensions Benefits

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 29, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

MacIntyre Academies
Notes to the Financial Statements (continued)
for the year ended 31 August 2017

1 Statement of Accounting Policies (continued)

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 credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses. Actuarial gains and losses are recognised immediately in other recognised gains and losses.

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

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 funders where the asset acquired or created is held for a specific purpose.

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

Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions

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

Local Government Pension Scheme

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2017. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

MacIntyre Academies
Notes to the Financial Statements (continued)
for the year ended 31 August 2017

2 Donations and capital grants

	Unrestricted Funds £	Restricted Funds £	Total 2017 £	Total 2016 £
Donated staff costs				53,224
Other donations	12,570	36,298	48,868	2,480
	<u>12,570</u>	<u>36,298</u>	<u>48,868</u>	<u>55,704</u>

The income in donations and capital grants totalled £48,868 (2016: £55,704) of which £12,570 was unrestricted (2016: £2,480), £nil was restricted (2016: £53,224) and £36,289 was restricted fixed assets (2016: £nil).

3 Funding for the Academy Trust's Educational Operations

	Unrestricted Funds £	Restricted Funds £	Total 2017 £	Total 2016 £
DfE / ESFA revenue grants				
General Annual Grant (GAG)		825,233	825,233	622,283
Start Up Grants		110,000	110,000	110,000
Other DfE/ESFA grants		79,295	79,295	63,308
		<u>1,014,528</u>	<u>1,014,528</u>	<u>795,591</u>
Other Government grants				
Local authority grants		3,873,638	3,873,638	3,486,608
		<u>3,873,638</u>	<u>3,873,638</u>	<u>3,486,608</u>
Other Income from the academy trust's educational operations				
	5,795	11,679	17,474	7,820
	<u>5,795</u>	<u>11,679</u>	<u>17,474</u>	<u>7,820</u>

Total income in the academy trust's educational operations was £4,905,640 (2016: £4,290,019) of which £5,795 was unrestricted (2016: £nil), £4,899,845 was restricted (2016: £4,290,019) and £nil was restricted fixed assets (2016: £nil).

MacIntyre Academies
Notes to the Financial Statements (continued)
for the year ended 31 August 2017

4 Expenditure

	Staff Costs £	Non Pay Expenditure		Total 2017 £	Total 2016 £
		Premises £	Other £		
Expenditure on raising funds		2,021	42,900	44,921	81,649
Academy's educational operations:					
Direct costs	2,903,808	22,595	308,868	3,235,271	2,771,828
Allocated support costs	1,132,163	482,409	296,150	1,910,722	1,018,918
	<u>4,035,971</u>	<u>507,025</u>	<u>647,918</u>	<u>5,190,914</u>	<u>3,872,395</u>

The expenditure in raising funds was £44,921 (2016: £81,469) of which £44,921 was restricted (2016: £81,469).

The expenditure in the academy's educational operations was £5,145,993 (2016: £3,790,746) of which £21,148 was unrestricted (2016: £nil), £4,937,053 was restricted (2016: £3,623,356) and £187,792 was restricted fixed assets (2016: £167,390).

Net income / (expenditure) for the period includes:

	2017 £	2016 £
Operating lease rentals	64,651	41,890
Depreciation and amortisation	187,882	167,390
Fees payable to auditor for:		
Audit	9,300	8,300
Other services	23,846	18,388
	<u>33,146</u>	<u>26,688</u>

5 Charitable Activities

Direct costs - educational operations

	Unrestricted £	Restricted General £	Restricted Fixed Assets £	Total 2017 £	Total 2016 £
Teaching staff costs	-	3,240,605	-	3,240,605	2,496,766
Premise costs	-	22,595	-	22,595	21,233
Other direct costs	-	308,868	-	308,868	253,829
Total direct costs	<u>-</u>	<u>3,572,068</u>	<u>-</u>	<u>3,572,068</u>	<u>2,771,828</u>

Support costs - educational operations

	Unrestricted £	Restricted General £	Restricted Fixed Assets £	Total 2017 £	Total 2016 £
Support staff costs	-	795,366	-	795,366	480,662
Depreciation and amortisation	-	-	187,792	187,792	167,390
Technology costs	-	27,748	-	27,748	-
Premise costs	21,148	273,469	-	294,617	120,681
Other support costs	-	220,692	-	220,692	217,659
Governance costs	-	47,710	-	47,710	32,527
Total support costs	<u>21,148</u>	<u>1,364,985</u>	<u>187,792</u>	<u>1,573,925</u>	<u>1,018,919</u>
Total direct and support costs	<u>21,148</u>	<u>4,937,053</u>	<u>187,792</u>	<u>5,145,993</u>	<u>3,790,747</u>

MacIntyre Academies
Notes to the Financial Statements (continued)
for the year ended 31 August 2017

6 Staff

a. Staff costs

	2017 £	2016 £
Staff costs during the period were:		
Wages and salaries	2,686,008	2,109,285
Social security costs	212,032	151,719
Operating costs of defined benefit pension scheme	722,061	408,463
	<u>3,620,101</u>	<u>2,669,467</u>
Supply staff costs	376,449	254,736
Donated staff costs	-	53,224
Severance pay	39,421	-
	<u>4,035,971</u>	<u>2,977,427</u>

The severance pay noted above was paid in respect of a single individual.

b. Staff numbers

The average number of persons employed by the academy during the period was as follows:

	2017 No.	2016 No.
Teachers	18	14
Administration	17	20
Support	93	78
Management	12	11
	<u>140</u>	<u>123</u>

c. Higher paid staff

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

	2017 No.	2016 No.
£60,001 - £70,000	1	-
£70,001 - £80,000	2	-
£80,001 - £90,000	-	1

d. Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £302,423 (2016: £113,025). The steep increase from the prior year is due to the fact that the management team has been expanded and roles and responsibilities have been disbursed.

MacIntyre Academies
Notes to the Financial Statements (continued)
for the year ended 31 August 2017

7 Disclosure of central services

The academy trust has provided the following central services to its academies during the year:

human resources;
financial services;
legal services;
educational support services;
engagement and family services.

The trust charges for these services on the following basis:

Flat percentage of income - 5% of ESFA and SEN funding

The actual amounts charged during the year were as follows:

	2017 £	2016 £
Endeavour Academy	127,088	121,248
Discovery Academy	111,820	86,981
	238,908	208,229

8 Related Party Transactions - Trustees' Remuneration and Expenses

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.

During the period, expenses totalling £28,736 (2016: £122,247) were paid by MacIntyre Care on behalf of the Academy trust and recharged. MacIntyre Care is a member of the Academy Trust. Included in other creditors is £nil (2016: £57,787) owed to MacIntyre Care as at the balance sheet date.

MacIntyre Care also provided 1 (2016: 1) seconded employee B. Mullen to project manage the operations of the Academy Trust, £74,328 (2016: £50,000) was invoiced to the Academy Trust in respect of these services. Services of one of the employees were donated to the Academy trust by the sponsor but have not been valued in these accounts.

Other donations received from MacIntyre Care for the period totalled to £26,037 (2016: £nil).

One trustee has been paid remuneration from an employment with the academy trust. This was received in respect of services provided undertaking the role of staff member as under their contract of employment. The values were as follows:

B Mullen (CEO)

Remuneration	£65,000 - £70,000 (2016: £85,000 - £90,000)
Employer's pension contribution	£5,000 - £10,000 (2016: £10,000 - £15,000)

Trustees travel expenses of £234 (2016: £nil) were reimbursed by the Academy trust during the year, these expenses were reimbursed to two Trustees (2016: nil).

9 Trustees and officers insurance

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

MacIntyre Academies
Notes to the Financial Statements (continued)
for the year ended 31 August 2017

10 Intangible fixed assets

	Computer Software £	Total £
Cost		
At 1 September 2016	2,705	2,705
Additions		
At 31 August 2017	<u>2,705</u>	<u>2,705</u>
Amortisation		
At 1 September 2016	676	676
Charged in year	<u>902</u>	<u>902</u>
At 31 August 2017	<u>1,578</u>	<u>1,578</u>
Net book values		
At 31 August 2017	<u>1,127</u>	<u>1,127</u>
At 31 August 2016	<u>2,029</u>	<u>2,029</u>

11 Tangible fixed assets

	Leasehold Land and Buildings £	Furniture and Equipment £	Computer Equipment £	Total £
Cost				
At 1 September 2016	7,950,260	224,267	127,242	8,301,769
Additions		<u>36,003</u>	<u>11,544</u>	<u>47,547</u>
At 31 August 2017	<u>7,950,260</u>	<u>260,270</u>	<u>138,786</u>	<u>8,349,316</u>
Depreciation				
At 1 September 2016	206,010	60,181	49,868	316,059
Charged in year	<u>103,520</u>	<u>37,282</u>	<u>46,088</u>	<u>186,890</u>
At 31 August 2017	<u>309,530</u>	<u>97,463</u>	<u>95,956</u>	<u>502,949</u>
Net book values				
At 31 August 2017	<u>7,640,730</u>	<u>162,807</u>	<u>42,830</u>	<u>7,846,367</u>
At 31 August 2016	<u>7,744,250</u>	<u>164,086</u>	<u>77,374</u>	<u>7,985,710</u>

12 Debtors

	2017 £	2016 £
Trade debtors	83,790	271,673
VAT recoverable	30,026	267,377
Other debtors	2,304	
Prepayments and accrued income	<u>26,345</u>	<u>69,225</u>
	<u>142,465</u>	<u>608,275</u>

13 Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	93,081	186,522
Taxation and social security	91,107	72,794
Other creditors	49,669	80,950
Accruals and deferred income	<u>42,306</u>	<u>44,407</u>
	<u>276,163</u>	<u>384,673</u>

MacIntyre Academies
Notes to the Financial Statements (continued)
for the year ended 31 August 2017

14 Funds	Balance at 1 September 2016 £	Incoming Resources £	Resources Expended £	Gains, Losses and Transfers £	Balance at 31 August 2017 £
Restricted general funds					
General Annual Grant (GAG)		825,233	(825,233)		
Start Up Grant	88,950	110,000	(196,975)		1,975
Other DfE grants	49,703	79,295	(69,795)		59,203
Other local authority funding	635,638	3,885,317	(3,603,971)	(11,249)	905,735
Pension reserve	(237,000)		(286,000)	(347,000)	(870,000)
Other funding					
	537,291	4,899,845	(4,981,974)	(358,249)	96,913
Restricted fixed asset funds					
Other funding	7,987,739	36,298	(187,792)	11,249	7,847,494
Capital expenditure from GAG sponsorship	7,987,739	36,298	(187,792)	11,249	7,847,494
Total restricted funds	8,525,030	4,936,143	(5,169,766)	(347,000)	7,944,407
Total unrestricted funds	2,783	18,365	(21,148)		
Total funds	8,527,813	4,954,508	(5,190,914)	(347,000)	7,944,407

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

Under the funding agreement with the Secretary of State, the academy trust was not subject to limits on the amount of GAG that it could carry forward at 31 August 2017.

Restricted general funds

All restricted funds are grants received from the Department for Education and the Local Authority for the purpose of running the Academy.

Restricted fixed asset fund

All capital grants received from the Department for Education and the Local Authority are to be used on capital expenditure.

Unrestricted funds

All unrestricted funds are amounts raised by the Academy Trust which can be used for any purposes the trustees deem appropriate.

MacIntyre Academies
Notes to the Financial Statements (continued)
for the year ended 31 August 2017

14 Funds (continued)

Analysis of academies by fund balance

Fund balances as at year end were allocated as follows:

	2017 £	2016 £
Endeavour Academy	706,891	472,664
Discovery Academy	268,356	211,626
Quest Academy	1,975	88,950
Central Services	(10,309)	3,834
Total before fixed assets and pension reserve	966,913	777,074
Restricted fixed asset fund	7,847,494	7,987,739
Pension reserve	(870,000)	(237,000)
Total reserves	7,944,407	8,527,813

Total cost analysis by Academy

	Teaching & Educational Support Staff Costs £	Other Support Staff Costs £	Educational Supplies £	Other Costs (excluding Depreciation) £	Total 2017 £	2016 £
Endeavour Academy	1,270,138	592,828	153,278	301,847	2,318,090	2,059,752
Discovery Academy	1,475,326	307,269	167,281	253,927	2,203,803	1,329,589
Quest Academy	62,612	101,253	8,108	25,003	196,975	21,050
Central Services	95,731	130,814	2,796	54,912	284,254	294,614
Academy Trust	2,903,808	1,132,163	331,463	635,688	5,003,122	3,705,005

15 Analysis of net assets between Funds

Fund balances at 31 August 2017 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	7,847,494	7,847,494
Current assets	-	1,243,076	-	1,243,076
Current liabilities	-	(276,163)	-	(276,163)
Pension scheme liability	-	(870,000)	-	(870,000)
Total net assets	-	96,913	7,847,494	7,944,407

MacIntyre Academies
Notes to the Financial Statements (continued)
for the year ended 31 August 2017

16 Reconciliation of Net Income/(expenditure) to Net Cash Inflow from Operating Activities	2017	2016
	£	£
Net (expenditure)/income for the reporting period (as per the statement of financial activities)	(583,406)	297,328
Adjusted for:		
Depreciation	186,890	166,714
Amortisation	902	676
Capital income	(36,298)	-
Defined benefit pension scheme cost less contributions payable	286,000	44,000
Decrease/(increase) in debtors	465,810	(251,058)
Increase/(decrease) in creditors	238,490	195,520
Net Cash provided by / (used in) Operating Activities	558,388	453,180
17 Cash flows from investing activities	2017	2016
	£	£
Capital funding received from sponsors and others	36,298	-
Purchase of tangible fixed assets	(47,547)	(159,798)
Purchase of intangible fixed assets	-	(2,705)
Net Cash provided by / (used in) investing Activities	(11,249)	(162,503)
18 Cash flows from financing activities	2017	2016
	£	£
Repayments of borrowing	-	-
Cash inflows from new borrowing	-	-
Net cash provided by / (used in) financing activities	-	-
19 Analysis of cash and cash equivalents	At 31	At 31
	August	August
	2017	2016
	£	£
Cash in hand and at bank	1,100,611	553,472
Total cash and cash equivalents	1,100,611	553,472
20 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.

MacIntyre Academies
Notes to the Financial Statements (continued)
for the year ended 31 August 2017

21 Pension and Similar Obligations

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 Oxfordshire County Council and Warwickshire County Council. Both are multi-employer defined-benefit schemes.

As described in note 1 the LGPS obligation relates to the employees of the academy trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year ended 2015. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy trust at the balance sheet date.

The latest actuarial valuations relate to the date 31 August 2017.

Contributions amounting to £49,385 were payable to the schemes at 31 August 2017 (2016: £29,022) and are included within creditors.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

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. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge (currently 14.1%))
 - total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effect date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million.
 - an employer cost cap of 10.9% of pensionable pay will be applied to future valuations.
 - the assumed real rate of return of 3.0% in excess of prices and 2% in excess of earnings.
- The rate of real earnings growth is assumed to be 2.75%. The assumed normal rate of return is 5.06%.

During the previous year the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS is currently underway based on April 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

MacIntyre Academies
Notes to the Financial Statements (continued)
for the year ended 31 August 2017

21 Pension and Similar Obligations (Continued)

Teachers' Pension Scheme Changes

The employer's pension costs paid to TPS in the period amounted to £129,898 (2016: £112,698).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2017 was £401,000 (2016: £267,000), of which employer's contributions totalled £306,000 (2016: £206,000) and employees' contributions totalled £95,000 (2016: £61,000).

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

Principal Actuarial Assumptions	At 31 August 2017	At 31 August 2016
Rate of increase in salaries	3.6%	4.1%
Rate of increase for pensions in payment/inflation	2.6%	2.3%
Discount rate for scheme liabilities	2.6%	2.2%

The FRC Reporting Statement 'Retirement Benefits' recommends that disclosure should include a sensitivity analysis for the principal assumptions used to measure scheme liabilities, showing how the measurement of scheme liabilities would have been affected by changes in the relevant assumption that were reasonably possible at the balance sheet date.

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 2017	At 31 August 2016
<i>Retiring today</i>		
Males	23.0	23.3
Females	25.1	25.8
<i>Retiring in 20 years</i>		
Males	25.0	25.6
Females	27.3	28.1
Sensitivity analysis		
<i>Endeavour Academy</i>		
Discount rate +0.1%	(50)	4
Discount rate -0.1%	53	7
Mortality assumption - 1 year increase	41	14
Mortality assumption - 1 year decrease	(39)	(14)
Long term salary +0.1%	2	-
Long term salary -0.1%	(2)	-
<i>Discovery Academy</i>		
Discount rate -0.5%	127	28
Long term salary +0.5%	5	-
Pension increase +0.5%	122	28

MacIntyre Academies
Notes to the Financial Statements (continued)
for the year ended 31 August 2017

21 Pension and Similar Obligations (Continued)

The academy's share of the assets and liabilities in the scheme and the expected rates of return were:

	Expected Fair value at 31 August 2017 £	Fair value at 31 August 2016 £
Equity instruments	644,900	325,950
Debt instruments	196,520	79,090
Property	78,260	36,130
Cash	29,320	13,830
Total market value of assets	949,000	455,000
	2017	2016
	£	£
Amounts recognised in the statement of financial activities		
Current service cost	588,000	251,000
Interest income	(15,000)	(10,000)
Interest cost	19,000	9,000
Total operating charge	592,000	250,000
	2017	2016
	£	£
Changes in the fair value of defined benefit obligations were as follows:		
At 1 September	692,000	151,000
Current service cost	588,000	251,000
Interest cost	19,000	9,000
Employee contributions	95,000	61,000
Benefits paid	53,000	
Actuarial loss/(gain)	372,000	220,000
At 31 August	1,819,000	692,000
	2017	2016
	£	£
Changes in the fair value of Academy's share of scheme assets:		
At 1 September	455,000	134,000
Interest income	15,000	10,000
Employee contributions	95,000	61,000
Employer contributions	306,000	206,000
Benefits paid	53,000	
Actuarial gain/(loss)	25,000	44,000
At 31 August	949,000	455,000
Net actuarial loss	347,000	176,000

MacIntyre Academies
Notes to the Financial Statements (continued)
for the year ended 31 August 2017

22 Capital Commitments

Capital commitments contracted but not provided for in the financial statements are as follows:

	2017 £	2016 £
Set up in relation to Quest Academy	36,596	
Other capital works	3,865	
	<u>40,461</u>	

23 Commitments Under Operating Leases

At 31 August 2017 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2017 £	2016 £
Amounts due within one year	10,306	
Amounts due between one and five years	19,156	
Amounts due after five years		
	<u>29,462</u>	

24 Events After the Balance Sheet Date

As of 1 September 2017, a new school was opened under the MacIntyre Academies Trust - this is Quest Academy, based in Warwickshire, and is a Free School.