



Ambitious about Autism Schools Trust
(A Charitable Company Limited by Guarantee)

Annual Report and Financial Statements

Year Ended 31 August 2021

Company Registration Number:
08335297 (England and Wales)

Ambitious about Autism Schools Trust
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Year Ended 31 August 2021

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Ambitious about Autism Schools Trust Reference and Administrative Details Year Ended 31 August 2021

Members	Ambitious about Autism Martyn Craddock Paul Disley-Tindell (to 9 December 2021) Alison Halsey (to 30 August 2021) Alistair MacCallum
Trustees	Neil Goulden – Chair Koral Anderson (to 13 December 2020) Michael Clark Paul Disley-Tindell (from 10 December 2021) Tanith Dodge Joanna Healey Lesley Longstone – Vice Chair Jennifer Lucy Nutt Laura Palmer (from 10 December 2021) Elizabeth Stanton – Treasurer Kumar Tangri (from 10 December 2021) Charlotte Warner Pages 12–14 show the Trustees on each committee.
Company Secretary	Paul Breckell (from 9 October 2021) Louise Posocco (to 8 October 2021)
Executive Leadership Team	
- Accounting Officer and Chief Executive Officer	Jolanta Lasota
- Director of Education (previously Executive Principal)	Vivienne Berkeley
- Deputy Chief Executive	Paul Breckell
- Director of Fundraising and Development	Danae Leaman-Hill
- Chief Financial Officer	Paul Breckell (from 9 October 2021) Louise Posocco (to 8 October 2021)
- Director of People	Zoe Weaver
- Director of External Affairs	Alison Worsley
- Director of Service Development	Harry Wilkinson (to 15 October 2021)
Company Name	Ambitious about Autism Schools Trust
Principal and Registered Office	The Pears National Centre for Autism Education Woodside Avenue London N10 3JA
Company Registration Number	08335297
Country of incorporation	England and Wales
Independent Auditor	RSM UK Audit LLP 25 Farringdon Street London EC4A 4AB

**Ambitious about Autism Schools Trust
Reference and Administrative Details
Year Ended 31 August 2021**

Bankers

National Westminster Bank Plc
13 Market Place
Reading
RG1 2EP

Nationwide
Nationwide House
Pipers Way
Swindon
SN38 1NW

Solicitor

Stone King LLP
16 St John's Lane
London
EC1M 4BS

Ambitious about Autism Schools Trust

Trustees' Report

Year ended 31 August 2021

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2020 to 31 August 2021. The annual report serves the purposes of both the Trustees' Report and a Directors' Report under company law.

Ambitious about Autism Schools Trust's principal object is to advance, for the public benefit, education in the United Kingdom, for the public benefit, by developing schools to make special educational provisions for pupils with special educational needs and 16–19 Academies offering curricula appropriate to the needs of their students.

The Trust opened its first school, The Rise School, in September 2014 and its sixth-form provision in September 2019. The Rise School, located in Hounslow, West London, is a special free school for autistic pupils aged four to 18. The school had a roll of 121 at the end of August 2021 (2020: 105 pupils).

Structure, governance and management

Constitution

The Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Trust. The trustees of Ambitious about Autism Schools Trust are also the directors of the charitable company for the purposes of company law. The charitable company is known as Ambitious about Autism Schools Trust (AaAST).

Details of the trustees who served during the year are included on page 3.

Members' liability

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

Trustees' indemnities

Indemnity insurance for trustees is provided by the UK government, through the Department for Education (DfE), under its Risk Protection Arrangement (RPA) for schools.

Method of recruitment and appointment or election of trustees

The articles of association provide that the corporate member organisation, Ambitious about Autism (AaA), nominates and appoints up to six trustees through a process that it may determine. There is a requirement for there being a majority of trustees who are not also trustees of AaA. A skills, experience and diversity audit is used to ensure that the Board of Trustees has a breadth of appropriate skills and experience, and the results of this audit are used to inform subsequent recruitment processes. Two places should be reserved for parents, carers or other individuals with parental responsibilities, as stipulated in the Academy Trust Handbook; this requirement has been met.

Policies and procedures adopted for the induction and training of trustees

Trustees are recruited through an open process focused on appointing trustees with a range of skills, experience, perspectives and backgrounds. On joining they are given a full induction, including background information about the Trust and school. Trustees are also offered an opportunity to meet the Executive Leadership Team of the Trust, and to spend time at the school to gain an understanding of how it operates. Trustees routinely receive up-to-date information, training and individual reviews.

Organisational structure

AaAST is governed by a board of eight trustees, three of whom are trustees of both AaA and AaAST and five are trustees only of AaAST. All eight AaAST trustees are members of the Joint Group Board Committee, a joint committee of AaA and AaAST trustees. The AaAST board has responsibility for all matters relating to the Trust and delegates a number of appropriate decisions to the Joint Group Board Committee and its subcommittees. The aim is to maximise efficiency and impact between the two boards. For

Ambitious about Autism Schools Trust Trustees' Report (continued) Year Ended 31 August 2021

example, where joint policies exist, they are reviewed and approved, where appropriate, by the Joint Group Board Committee. Clear schemes of reservation and delegation have been approved by both boards. There is one chair of the AaA and AaAST boards, as well as of the Joint Group Board Committee.

The majority of AaAST trustees are not trustees of AaA, to ensure that any potential conflicts of interest or loyalty can be managed well. In addition, the schemes of reservation and delegation and the Conflicts of Interest Policy and procedures ensure that potential conflicts of interest are managed well. Matters relating to AaAST finances and contracts, including audit, are clearly reserved to the AaAST board for decision.

The AaAST board is supported by subcommittees, including the Education Committee, Finance and Resources Committee, Nominations and Remuneration Committee and Audit Committee. The board and the subcommittees met four times in the year.

The board is held to account by the Trust's members: one corporate member, AaA, and four individual members. The Trust members are not trustees of the AaAST.

The Rise School has a Governing Body, which includes two parent governors and reports to the Board of Trustees via the Education Committee. The Governing Body and its Quality Committee meet termly.

The Accounting Officer and Chief Executive Officer of the Trust is Jolanta Lasota, who attends board and subcommittee meetings with other Executive Leadership Team members.

The Head of School reports to the Director of Education and has delegated authority to make decisions for The Rise School, in line with the organisational strategy, policies and budgetary expectations. The day-to-day management of The Rise School rests with the Head of School who has overall responsibility for the school.

The Rise School's senior leadership team consists of a head of school, three assistant heads, a Head of Sixth Form and a School Business and Operations Manager. The senior leadership team supports the Head of School in carrying out the day-to-day management of The Rise School. This senior leadership team constitutes the key personnel.

A formal performance management process is in place to consider the performance of the Head of School and to make any recommendations about remuneration. The Director of Education oversees this process.

Arrangements for setting pay and remuneration of key management personnel

The pay of the Executive Leadership Team, senior leadership team and staff is overseen by the Nominations and Remuneration Committee, which met four times in the year and undertook a pay review. The Nomination and Remuneration Committee comprises trustees and an external independent member with expertise in staff reward, including the use of benchmarking data.

The trustees do not receive any remuneration for their services.

Trade union facility time

The Trust does not have any trade union employees.

Related parties and other connected charities and organisations

AaA is the sole corporate member of the Trust. AaA provides a range of services to the Trust through contractual arrangements (as outlined in the accounts), which include governance, finance, education, HR, facilities and IT and marketing and communications support. These are provided at cost and would otherwise need to be procured commercially. This has been reviewed by the Education and Skills Funding Agency (ESFA) and concluded as satisfactory.

Conflicts of interest are reviewed annually to ensure that any related party contracts are identified and that the decision-making processes around them are not affected by any conflict.

Ambitious about Autism Schools Trust

Trustees' Report (continued)

Year Ended 31 August 2021

Objectives and activities

Objects and aims

AaAST's charitable object is to develop and maintain schools that provide an excellent and inclusive education to all autistic children and young people. This will enable them to learn, thrive and achieve and ultimately have good quality of life, including the realistic prospect of living and working as part of their community.

Objectives, strategies and activities

The public will benefit from the activities of AaAST through the provision of education to pupils with special educational needs.

During 2020–21 the key aims of the Trust have been to:

- oversee the development and growth of The Rise School
- ensure financial sustainability
- develop plans to grow the Trust
- embed secure processes, curriculum and teaching to meet the learning needs of the pupils.

At the end of 2020–21 the Trust reported:

- that during the coronavirus pandemic pupils continued to be supported to learn either at school or at home
- that The Rise School Sixth Form continued to thrive in its co-located provision with West Thames College, with all students attending vocational courses
- that the first cohort of three young people graduated from The Rise School Sixth Form and progressed to level 3 and level 4 courses at West Thames College and Kingston University to complete a foundation year
- that demand for The Rise School places continued to be strong
- the achievement of exceptional key stage 4 outcomes for the fourth cohort of year 11 pupils
- the progress of plans to develop the new school in Kingston upon Thames in partnership with the DfE, the local authority and local community partners.

Trustees have put in place a governance structure that has enabled scrutiny and oversight of these aims and objectives as well as holding the Executive Leadership Team of the Trust and The Rise School's senior leadership team to account.

Public benefit

In overseeing the provision of education and the support of children, young people and their families, trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

Strategic report

Achievements and performance

At the end of 2020–21 the Trust was able to report:

In The Rise School:

- the setting of a budget for 2021–22 that reflects pupil and staffing growth while ensuring sufficient reserves to ensure future sustainability
- partnership working with local authorities, local communities and our co-located partner (Springwest Academy) to assess demand for school places and the provision for autistic children and young people, leading to positive growth in pupil numbers to 121 and permission to increase the Published Admission Number (PAN) – that is, the maximum number of pupils – to 130 across the whole school

Ambitious about Autism Schools Trust Trustees' Report (continued) Year Ended 31 August 2021

- exceptional key stage 4 outcomes for the fourth cohort of year 11 pupils, with:
 - 13 out of 14 pupils achieving a grade C or above in English Language
 - 11 out of 14 pupils achieving a grade 4 or above in GCSE Mathematics
 - 9 out of 14 pupils achieving five or more GCSEs at grade 4 or above
- entries at the higher tier of GCSE Science and Mathematics for the first time, leading to 15 top grades of a 7–9 or A–A* across all subjects
- half of year 11 pupils choosing to go on to The Rise School Sixth Form
- a continued focus on its dual priorities of academic and social development including the use of mental health first aiders, one-to-one mentoring and the embedding of restorative justice
- that during the Covid-19 pandemic pupils had continued to be supported with learning at school or at home and to transition back to school after various lockdowns; parent satisfaction with our learning from home offer was 96% (satisfied/extremely satisfied)
- pupil attendance of 93.1% in 2020–21, with 60% of pupils achieving the aspirational target of 95% attendance or above (10% higher than the previous year).

Wider developments:

- AaAST continues to work with Kingston local authority and the DfE to open our new free school at the Moor Lane Centre in Chessington. The school will support up to 90 autistic pupils aged four to 19.
- The Trust continues to be proactive about considering further opportunities for new services and partnerships with aligned education providers.

Coronavirus pandemic

Despite the impact of the coronavirus pandemic during the academic year 2020–21, the Trust continued to provide high-quality and safe education services. The Rise School remained open. Most pupils continued to attend school in person, but attendance numbers fluctuated because of the pandemic, coronavirus cases and the requirements to self-isolate. Home learning was available for all pupils who could not attend in person. The Trust ensured that free school meals were offered throughout, using vouchers when necessary. The safety of our pupils and staff was of prime importance and we focused on providing a Covid-secure environment and supporting the physical and mental wellbeing of pupils and staff throughout.

The Trust was an integral part of the overall AaA Coronavirus Pandemic Response Group. The group met weekly throughout the academic year, overseeing a detailed Coronavirus Pandemic Response Plan, with weekly reviews of all new guidance and dynamic action and risk logs to ensure timely responses and good forward planning. The Rise School was represented on the group and led the way in supporting student and staff testing.

The Trust closely monitored the potential financial risks and impacts associated with the coronavirus pandemic, carrying out financial forecasts more frequently and continually assessing and managing the risks. Additional board meetings were held and the honorary Chairs met every two weeks for the first two terms of the academic year before reverting to monthly meetings. The Executive Leadership Team members were updated on the pandemic response at every monthly meeting and met more frequently when decisions were required in relation to the Trust's coronavirus response.

Robust internal and external communications were put in place, including a Coronavirus portal for staff, emails, staff briefing and question and answer sessions and regular communications with parents and carers and with local authorities that place pupils at the school.

Financial review

The Trust's Finance and Resources Committee met regularly during the year, providing scrutiny and monitoring of The Rise School's financial position.

As a growing school, rigorous management of the Rise School budget was necessary to ensure the operational flexibility required in the first few years as well as to ensure that its existence was financially sustainable. The Rise School finished the year with a surplus of £322k (2020: £492k), resulting in funds of £6,778k (2020: £6,936k), reflecting higher pupil numbers of 121 (2020:

Ambitious about Autism Schools Trust Trustees' Report (continued) Year Ended 31 August 2021

105) and good financial management. As a new school, it is key that the Rise School continues to build a reserve to fund working capital and risk. Members of the Finance and Resources Committee also provided scrutiny and challenge during the process of building the 2021–22 budget.

The vast majority of The Rise School's income is dependent on a) the pupil places funded by the ESFA and b) 'top-up' fees from the local authorities that commission places at the School. Pupil placements are therefore the key driver of income. The largest proportion of the School's expenditure is directed towards staffing, with the vast majority of the staffing supporting direct pupil provision (teachers, teaching and learning assistants and therapists). The staffing structure and deployment of staff is reviewed regularly to ensure that it is supporting pupils' learning and progress effectively.

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies (page 27). While there have been some challenges in response to the coronavirus pandemic, the Trust has continued to ensure all pupils continue to learn and that the situation is managed well.

The trustees have satisfied themselves that AaAST is operating as a going concern, given the work on the three-year finance model. The demand for places remains strong, as a result every year The Rise School has exceeded its pupils budget target and the PAN has been increased to 130. Cash remains strong and debt recovery is managed well.

Reserves policy

The Trust's policy is to hold sufficient reserves to provide a balance to mitigate the impact of uneven cash flows, to provide a contingency in respect of unexpected events, to plan for potential major items of expenditure, including growth of the sixth form, and to cover the lagged learner growth.

Fund balances at 31 August 2021 totalled £6,778k (2020: £6,936k). This comprised £6,210k (2020: £6,300k) of restricted fixed asset funds; £3,033k (2020: £2,213k) of restricted general funds, of which £800k was transferred during 2020–21 to the school development fund to fund future growth of the Trust, and £200k to the buildings maintenance and development fund (further details are included in note 12); a pension liability of £2,465k (2020: £1,577k) and £nil (2020: £nil) unrestricted funds. The pension liability does not have an immediate cash flow impact. The main cash flow impact will be the increased contributions required as a result of the scheme deficit.

The funds balance at 31 August 2021, excluding the pension deficit, totalled £9,243k (2020: £8,513k).

Investment policy

The Trust's governing document allows it, on the basis of appropriate financial advice, to invest any funds not immediately required for the furtherance of its object. At 31 August 2021, £5k was held in a 95 days' notice savings account (2020: £5k).

Key performance indicators

The key performance indicators for The Rise School were as follows:

- Ofsted rating: the school was rated as 'Good' in June 2017.
- Pupil outcomes: key stage 4 – our fourth cohort of 14 year 11 pupils achieved strong outcomes. Four of them were eligible for pupil premium funding, which aims to improve outcomes for disadvantaged pupils in schools in England. GCSE results are summarised on the next page.

**Ambitious about Autism Schools Trust
Trustees' Report (continued)
Year Ended 31 August 2021**

	English Language	English Literature	Mathematics	Science core	Science additional	History	Geography	Computer Science
Number of pupils results C+ or 4+	13	11	11	10	10	4	1	1
Number of pupils with other results	1	1	3	4	4	1	0	0

This is in addition to a suite of additional qualifications, including:

- Media level 1 and level 2 awards
- Mathematics Functional Skills level 1 and level 2
- BTec Home Cooking level 2
- entry level and further entry level Science certificates
- BTec Construction level 1
- key stage 2: there were no key stage 2 SATs in 2020–21 due to the pandemic
- key stage 1: there were no key stage 1 pupils in 2020–21.

Financial and risk management objectives and policies

Risks are managed in accordance with the risk policy approved by the Board of Trustees, which was reviewed and updated in November 2020. The aim of the policy is to:

- understand as fully as possible the risks being faced or taken
- take appropriate action to manage those risks, where possible, cost-effectively
- minimise the risk of new initiatives adversely affecting existing work
- accept a higher level of uncertainty, if appropriate, when taking advantage of new opportunities.

AaAST has a risk register, which is reviewed regularly by the Finance and Resources Committee and the Board of Trustees. Risks are scored according to likelihood, impact and the organisation's attitude to that risk. The changes to risks, as well as actions taken or proposed to manage them, are reviewed termly by the FRC and Board.

The table below identifies the four key strategic risks that have been identified by the Board of Trustees and explains how these risks are being managed.

	Risk	Mitigation
Coronavirus pandemic	That the impact of the pandemic adversely affects our operations and negatively impacts on our financial position, including cash flow.	Our Coronavirus Pandemic Response Group, which includes the executive leadership team, is carefully managing the impact of the pandemic, minimising the negative impact on the charity through risk mitigation and forward planning.
Pupil numbers	Within an uncertain policy environment in times of austerity, there is an increased risk to pupil and learner numbers in our education services, and this uncertainty impacts on our ability to plan.	Pupil numbers are monitored so that admissions can be proactively managed. Good relationships are maintained with commissioners, ensuring timely assessment dates to enable a fast turnaround of consultations and support parents through the admissions process. The School hosts open days to maximise opportunities for parents and carers and commissioners to see the School at first hand.

**Ambitious about Autism Schools Trust
Trustees' Report (continued)
Year Ended 31 August 2021**

	Risk	Mitigation
Recruitment and retention	The failure to recruit and retain the quantity and quality of specialist staff poses a significant risk to services operating as planned.	High-quality staff are critical to the School and Trust. To recruit staff, the Trust has invested in a dedicated recruitment team that supports this critical area of work at a time of organisational growth. To retain staff, the Trust develops and articulates career paths and makes a programme of skills and knowledge management development topics available to staff. An annual staff survey is undertaken to gather staff views and develop an action plan for making AaAST a great place to work.
Local Government Pension Scheme (LGPS)	The Trust holds a pension deficit valued at a loss of £2,465k at 31 August 2021, which is increasing, resulting in year-on-year unrealised losses, and risks increasing further in the future.	In accordance with the arrangements for a Multi-Academy Trust, the deficit relating to the LGPS is underwritten by the DfE. The Trust also monitors the pension scheme carefully and in 2020 a review of the LGPS was undertaken to provide assurance to trustees that the set-up of the scheme is appropriate and that it is being administered correctly.

Fundraising practices

The Trust does not engage in public fundraising and does not use professional fundraisers or commercial participators. The Trust nevertheless observes and complies with the relevant fundraising regulations and codes. During the year, the Trust was compliant with these regulations and codes and the Trust received no complaints relating to its fundraising practice.

Plans for future years

The key objectives for 2021–22 are to continue to improve The Rise School and, with partners, develop the new Kingston school.

AaA has been granted approval to be an academy sponsor. This will give the Trust the opportunity to grow through developing proposals for new free schools or supporting existing schools. The Trust will continue to work with local authorities and the local communities to assess the demand for School places and the provision for autistic children and young people. Where appropriate, the Trust will develop proposals for new free schools that meet the growing demand for school places and achieve the best outcomes for pupils.

Auditor

RSM UK Audit LLP has indicated its willingness to continue in office.

Statement as to disclosure of information to auditors

The trustees have confirmed that, as far as they are aware, there is no relevant audit information of which the auditor is unaware. Each of the trustees has confirmed that they have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

The Trustees' Report is approved by order of the Board of Trustees and the Strategic Report (included therein) is approved by the Board of Trustees in their capacity as the directors at a meeting on 10 December 2021 and signed on its behalf by:

Neil Goulden

Chair of Trustees
10 December 2021

Ambitious about Autism Schools Trust

Governance Statement

Year Ended 31 August 2021

Scope of responsibility

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

As trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

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

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees formally met three times during the year and maintained effective oversight of funds throughout the year through the monitoring of monthly management accounts by the trustees. The Board is supported by its committees, which met on separate occasions, as outlined below, meaning that the Board was able to maintain effective oversight of funds over the full year.

Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Start date	Term		Meetings attended	Out of a possible
			End of current term		
N Goulden (Chair)	28/09/2015		02/12/2023	3	3
K Anderson (to 31 December 2020)	13/12/2019		31/12/2020	1	1
M Clark	07/10/2019		06/10/2022	3	3
T Dodge	07/10/2019		06/10/2022	2	3
J Healey	23/11/2015		21/11/2021	3	3
L Longstone (Vice-Chair)	01/04/2017		31/03/2023	3	3
JL Nutt	29/06/2015		26/06/2024	3	3
E Stanton (Treasurer)	01/04/2017		31/03/2023	3	3
C Warner	18/12/2012		15/12/2021	2	3

The current governance structure was implemented in December 2019 whereby the Trust's Board of Trustees is supported by a Joint Board Committee, which in turn is supported by an Audit Committee and joint committees (Education Committee, Finance and Resources Committee, and Nominations and Remuneration Committee). The Rise School Governing Body, supported by the Quality Committee, reports to the Board through the Education Committee. In February 2021, the Board commissioned an external review of governance which proposed updates to the Trust's Scheme of Reservation and Delegation and to the Committees' terms of reference. The Board of Trustees approved the Trust's Governance Manual in March 2021.

Finance and Resources Committee

The Finance and Resources Committee is a joint subcommittee of the main Board of Trustees. Its purpose is to provide detailed scrutiny of the Trust's finances and its use of resources, to establish budgets and future year forecasts and to ensure that adequate systems and processes are in place to support financial and operational requirements. All operational contracts are established and comply with all necessary statutory requirements. The Committee meets at least three times per year, although management accounts are shared monthly and regular conversations are held between the Trust's Treasurer and Chief Financial Officer to ensure that effective oversight is maintained between committee meetings. Additional meetings are arranged outside the committee cycle if necessary.

**Ambitious about Autism Schools Trust
Governance Statement (continued)
Year Ended 31 August 2021**

Trustee attendance at meetings during the year was as follows:

Trustee	Term		Meetings attended	Out of a possible
	Start date	End of current term		
K Anderson (to 31 December 2020)	13/12/2019	31/12/2020	2	2
M Clark	07/10/2019	06/10/2022	4	4
N Goulden	28/09/2015	02/12/2023	3	4
J Healey (appointed to the Committee 26 March 2021)	23/11/2015	21/11/2021	1	1
E Stanton	01/04/2017	31/03/2023	4	4

Nomination and Remuneration Committee

The Nomination and Remuneration Committee is a joint subcommittee of the main Board of Trustees. Its purpose is to carry out a review of executive leadership team and staff pay in line with our Total Reward policy and to review governance arrangements and make appropriate recommendations to the Board.

Trustee attendance at meetings during the year was as follows:

Trustee	Start date	Term		Meetings attended	Out of a possible
		Start date	End of current term		
T Dodge	07/10/2019	06/10/2022	3	3	
N Goulden	28/09/2015	02/12/2023	3	3	
J Healey	23/11/2015	21/11/2021	3	3	
L Longstone	01/04/2017	31/03/2023	3	3	
C Warner	18/12/2012	15/12/2021	3	3	

Education Committee

The Education Committee is a joint subcommittee of the main Board of Trustees. Its purpose is to oversee performance across the group's schools and colleges.

Trustee attendance at meetings during the year was as follows:

Trustee	Start date	Term		Meetings attended	Out of a possible
		Start date	End of current term		
L Longstone	01/04/2017	31/03/2023	4	4	
JL Nutt	29/06/2015	26/06/2024	4	4	

Audit Committee

The Audit Committee is responsible for approving the annual report and accounts and meeting with the auditors to discuss the management report and reviewing the internal scrutiny that's taken place in the year. The Audit Committee is responsible for reporting findings back to the Board.

**Ambitious about Autism Schools Trust
Governance Statement (continued)
Year Ended 31 August 2021**

Trustee attendance at meetings during the year was as follows:

Trustee	Start date	Term		Meetings attended	Out of a possible
		End of current term			
K Anderson (to 31 December 2020)	13/12/2019	31/12/2020		1	1
M Clark	07/10/2019	06/10/2022		3	3
J Healey	23/11/2015	21/11/2021		3	3
E Stanton	01/04/2017	31/03/2023		3	3

The Rise School Governing Body

The Rise School Governing Body was established in 2019 and is responsible for ensuring the development and overall effectiveness of the school. Two parent governors are appointed to The Rise School Governing Body and at the time of their appointment the parent governor must be a parent of a current pupil at The Rise School.

Trustee attendance at meetings during the year was as follows:

Trustee	Start date	Term		Meetings attended	Out of a possible
		End of current term			
JL Nutt	29/06/2015	26/06/2024		4	4
C Warner	18/12/2012	15/12/2021		4	4

Quality Committee

The Quality Committee is a subcommittee of The Rise School Governing Body. The committee is responsible for detailed scrutiny of the quality of education.

Trustee attendance at meetings during the year was as follows:

Trustee	Start date	Term		Meetings attended	Out of a possible
		End of current term			
JL Nutt	29/06/2015	26/06/2024		3	3

Review of value for money

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

The Accounting Officer considers how the Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where available. The Accounting Officer for the Trust has delivered improved value for money during the year by overseeing a system of financial governance controls and ensuring that these are operating effectively. This system includes:

- the Finance and Resources Committee providing oversight and guidance
- documenting key financial controls through appropriate policies, which include the financial regulations and delegations of authority
- financial systems for receiving, authorising and paying supplier invoices, customer invoicing and collection and the production of financial reports
- budgeting and forecasting controls.

Ambitious about Autism Schools Trust Governance Statement (continued) Year Ended 31 August 2021

The Trust's activities in the year were focused on continuing to provide a high-quality education while keeping the community safe during the coronavirus pandemic. By the end of August 2021, the School had 121 pupils on roll and was receiving ESFA place-led funding and top-up funding from the relevant local authority for the 121 pupils on roll. The majority of expenditure in the year related to staff payroll costs. Salaries offered are aligned with market salary scales. Most non-staff costs were in respect of resources to support pupils' learning as well as off-site activities (including fees to Springwest Academy).

An operating budget for the year to 31 August 2022 has been agreed by the trustees.

Educational standards have been the focus of close scrutiny over the year.

The partnership with Springwest Academy and other partners has grown and strengthened over the year and provides a good example of how the Trust is securing value for money. Specifically, making use of curriculum time in Springwest Academy and other partners' provision is an efficient way to give pupils at The Rise School opportunities that they would otherwise not have had or that would have cost considerably more to provide. The partnership with West Thames College, where The Rise School Sixth Form is co-located, has developed over the year, giving The Rise School Sixth Form pupils the opportunity to access a wider curriculum.

AaA provides high-quality advice, support and capacity, some of which would otherwise need to be procured or commissioned commercially, and also supports the School's fundraising and communications work.

The Trust provides a powerful opportunity for improving the life chances of autistic children. Its school will, at full capacity, be able to educate 130, with potential for further development.

Autistic pupils are more likely to experience school exclusion, which impacts on the experience, progress and long-term outcomes. Fewer than one in four autistic young people progress to education or training beyond school. This leads to a poor quality of life and participation in society. Just 21.7% of autistic people are in full or part-time employment, the lowest rate of employment of all disabled groups. The cost to the UK economy of this failure to support autistic people is well documented: £32bn per year.

A key aim of the Trust is to support pupils with the knowledge, skills and independence they need to access further and higher education and employment opportunities when leaving school.

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, provide only reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of the Trust's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place for AaAST for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the Annual Report and Financial Statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal, ongoing process for identifying, evaluating and managing the Trust's significant risks that have been in place for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the Annual Report and Financial Statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

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

Ambitious about Autism Schools Trust Governance Statement (continued) Year Ended 31 August 2021

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

Scrutton Bland was appointed as Internal Auditors in March 2021. In line with DfE requirements, it has undertaken three reviews based on the review programme agreed by the Audit Committee in November 2020:

- testing of fixed asset management (strong assurance)
- testing of right to work and single central record (strong assurance)
- testing of purchases and procurement (significant assurance).

The Audit Committee reviewed the outcomes of these reviews at its meeting in July 2021, along with the programme planned for 2021–22.

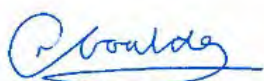
Review of effectiveness

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

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

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance and Resources Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place. There were no significant recommendations and all recommendations have now been implemented.

Approved by order of the members of the Board of Trustees on 10 December 2021 and signed on its behalf by:



Neil Goulden
Chair of Trustees



Jolanta Lasota
Accounting Officer

Ambitious about Autism Schools Trust
Statement on Regularity, Propriety and Compliance
Year Ended 31 August 2021

As Accounting Officer of AaAST, I have considered my responsibility to notify the Trust's 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 Trust and the Secretary of State for Education. As part of my consideration, I have had due regard to the requirements of the Academies Financial Handbook 2020.

I confirm that I and the Board of Trustees are able to identify any material irregular or improper use of funds by the Trust, or material non-compliance with the terms and conditions of funding under the Trust's funding agreement and the Academies Financial Handbook 2020.

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.



Jolanta Lasota
Accounting Officer
10 December 2021

Ambitious about Autism Schools Trust Statement of Trustees' Responsibilities Year ended 31 August 2021

The trustees (who are also the directors of AaAST for the purposes of company law) are responsible for preparing the Trustees' Report (including the Strategic Report) and the financial statements in accordance with the Annual Accounts Direction published by the ESFA, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

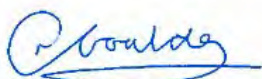
- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP 2019 (FRS 102) and the Academies Accounts Direction 2020 to 2021
- make judgements and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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 that conform to the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from the ESFA and the 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 10 December 2021 and signed on its behalf by:



Neil Goulden
Chair of Trustees

Independent Auditor's Report to the Members of Ambitious about Autism Schools Trust

Opinion

We have audited the financial statements of Ambitious about Autism Schools Trust (the "charitable company") for the year ended 31 August 2021 which comprise Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including 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 Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2021 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 2020 to 2021 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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 contained within the Annual Report. 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.

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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's Report to the Members of Ambitious about Autism Schools Trust (continued)

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report, which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and the Strategic Report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Trustees' Report.

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

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 18, the trustees (who act as trustees for the charitable activities of the charitable company are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

Independent Auditor's Report to the Members of Ambitious about Autism Schools Trust (continued)

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the charitable company operates in and how the charitable company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Education and Skills Funding Agency's Academies Financial Handbook and Annual Accounts Direction. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to the Education Inspection Framework under the Education Act 2005 (as amended), Keeping Children Safe in Education under the Education Act 2002, the UK General Data Protection Regulation (UK GDPR) and the Data Protection Act 2018. We performed audit procedures to inquire of management and those charged with governance whether the charitable company is in compliance with these law and regulations and inspected correspondence with regulatory authorities.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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

RSM UK Audit LLP

HANNAH CATCHPOOL (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
25 Farringdon Street
London
EC4A 4AB

Date 16th December 2021

Ambitious about Autism Schools Trust
Statement of Financial Activities (including Income and Expenditure Account)
For the year Ended 31 August 2021

		Unrestricted Funds	Restricted Funds	Restricted Fixed Asset Funds	Total	Total
	<i>Note</i>	£'000	£'000	£'000	2021 £'000	2020 £'000
Income from:						
Donations and capital grants	2	-	17	10	27	111
Charitable activities:						
Funding for the Academy Trust's educational operations	3	-	5,294	-	5,294	4,453
Other income		-	16	-	16	-
Total		-	5,327	10	5,337	4,564
Expenditure on:						
Charitable activities:						
Educational operations	5	-	(4,787)	(228)	(5,015)	(4,072)
Total	4	-	(4,787)	(228)	(5,015)	(4,072)
Net income / (expenditure) before other recognised gains						
		-	540	(218)	322	492
Transfer between funds						
	12	-	(128)	128	-	-
Actuarial (losses) on defined benefit pension schemes	12,19	-	(480)	-	(480)	(122)
Net movement in funds		-	(68)	(90)	(158)	370
Reconciliation of funds						
Total funds brought forward	12	-	636	6,300	6,936	6,566
Total funds carried forward	12,13	-	568	6,210	6,778	6,936

All the Trust's activities derive from continuing operations during the above two financial years.

There were no other recognised gains and losses other than those stated above.

Ambitious about Autism Schools Trust
Balance Sheet
As at 31 August 2021

Company registration number: 08335297

	Note	2021 £'000	2021 £'000	2020 £'000	2020 £'000
Fixed assets					
Tangible assets	9		6,200		6,300
Current assets					
Debtors	10	159		143	
Short-term deposit		5		5	
Cash at bank and in hand		4,336		2,339	
		<u>4,500</u>		<u>2,487</u>	
Liabilities					
Creditors: amounts falling due within one year	11	<u>(1,457)</u>		<u>(274)</u>	
Net current assets			<u>3,043</u>		<u>2,213</u>
Net assets excluding pension liability			<u>9,243</u>		<u>8,513</u>
Defined benefit pension scheme liability	19		<u>(2,465)</u>		<u>(1,577)</u>
Total net assets			<u><u>6,778</u></u>		<u><u>6,936</u></u>
Funds of the Academy Trust:					
Restricted funds					
Fixed asset fund	12	6,210		6,300	
Restricted income fund	12	3,033		2,213	
Pension reserve	12	<u>(2,465)</u>		<u>(1,577)</u>	
Total restricted funds			<u>6,778</u>		<u>6,936</u>
Unrestricted income funds	12		-		-
Total funds			<u><u>6,778</u></u>		<u><u>6,936</u></u>

The financial statements on pages 22–45 were approved by the trustees and authorised for issue on 10 December 2021 and signed on their behalf by:

Neil Goulden
Chair of Trustees

Ambitious about Autism Schools Trust
Statement of Cash Flows
For the Year Ended 31 August 2021

	<i>Note</i>	2021	2020
		£'000	£'000
Cash flows from operating activities			
Net cash provided by operating activities	15	2,125	856
Cash flows from investing activities			
	16	(128)	(93)
Change in cash and cash equivalents in the reporting period		1,997	763
Cash and cash equivalents at 1 September 2020		2,344	1,581
Cash and cash equivalents at 31 August 2021		4,341	2,344
Cash and cash equivalents consists of:			
Cash at bank and in hand		4,336	2,339
Short-term deposits		5	5
		4,341	2,344

Ambitious about Autism Schools Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

Company registration number: 08335297

1 Statement of Accounting Policies

General information

Ambitious about Autism Schools Trust is a charitable company limited by guarantee and is incorporated in the United Kingdom. The registered office address is Woodside Avenue, London N10 3JA.

The Trust operates one school: The Rise School at Browells Lane, Feltham TW13 7EF.

The nature of the Academy Trust's operations is further set out in the Trustees' Report.

Basis of preparation

The financial statements of the Trust 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 (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 issued by the ESFA, the Charities Act 2011 and the Companies Act 2006. The financial statements of the Trust, which is a public benefit entity under FRS 102, and has therefore applied the relevant public benefit requirements of FRS 102.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently in dealing with items which are considered material in relation to the financial statements, to all the years presented, unless otherwise stated.

The financial statements are presented in sterling which is also the functional currency of the Academy Trust. Monetary amounts in these financial statements are rounded to the nearest whole £1,000, except where otherwise indicated.

Going concern

The financial statements are prepared on a going concern basis. The trustees assess whether the use of going concern is appropriate, that is, 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. In light of the coronavirus pandemic, more frequent reforecasts were, and continue to be, undertaken to assess and manage the risks, and the honorary Chairs meet every two weeks to continually review the impact of the pandemic. A surplus budget has been set for 2021–22, cash balances and debt collection are strong, the trustees have concluded that the Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Trust's ability to continue as a going concern. Therefore, they continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

All incoming resources are recognised when the 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.

The General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable. 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.

Ambitious about Autism Schools Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

Company registration number: 08335297

1 Statement of Accounting Policies (continued)

- **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 trust has provided the goods or services.

- **Donated goods, facilities and services**

The value of donated services and gifts in kind provided to the Trust are recognised at the value the trust would have paid for those goods or services in an open market in the period in which they are receivable as incoming resources, where the benefit to the Trust can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the Statement of Financial Activities, except where the gift in kind was a fixed asset, in which case the amount is included in the appropriate fixed asset category and depreciated over the useful economic life of the asset in accordance with the 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 settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

- **Charitable activities**

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

Expenses are recognised inclusive of any irrecoverable VAT.

Tangible fixed assets

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment. Subsequent costs are capitalised only when it is probable that such costs will generate future economic benefits. All other costs of repairs and maintenance are charged to the Statement of Financial Activities as incurred.

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 to its residual value, as follows:

- | | |
|------------------------------------|---------------------|
| • Long leasehold buildings | 2% |
| • Short leasehold improvements | Over the lease term |
| • Fixtures, fittings and equipment | 20% |
| • ICT equipment | 33% |

Residual value is calculated on prices prevailing at the reporting date, after estimated costs of disposal, for the asset as if it were at the age and in the condition expected at the end of its useful life.

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.

Ambitious about Autism Schools Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

Company registration number: 08335297

1 Statement of Accounting Policies (continued)

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.

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 settlement and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions

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

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

Leased assets

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

Taxation

The 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 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.

Short-term employment benefits

Short-term employment benefits such as salaries and compensated absences (holiday pay) are recognised as an expense in the year in which the employees render service to the Academy Trust. The cost of any unused holiday entitlement the Academy Trust expects to pay in future periods is recognised in the period the employees' services are rendered.

Financial instrument

The Academy Trust has chosen to adopt Sections 11 of FRS 102 in full in respect of financial instruments.

Financial assets and liabilities

Financial assets and financial liabilities are recognised when the Academy Trust becomes a party to the contractual provisions of the instrument.

Financial liabilities are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

Ambitious about Autism Schools Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

Company registration number: 08335297

1 Statement of Accounting Policies (continued)

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets measured at fair value through the profit or loss, which are initially measure at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. A financial asset or financial liability that is payable or receivable in one year is measured at the undiscounted amount expected to be received or paid net of impairment, unless it is a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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

Derecognition of financial assets and liabilities

A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Pensions benefits

Retirement benefits to employees of the 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 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's Department on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 19, 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.

The LGPS is a funded scheme and the assets are held separately from those of the 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 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.

Ambitious about Autism Schools Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

Company registration number: 08335297

1 Statement of Accounting Policies (continued)

Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the 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 and Skills Funding Agency.

Critical accounting estimates

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 19, 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 2021. 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.

Ambitious about Autism Schools Trust**Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)**

Company registration number: 08335297

2 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Restricted fixed asset funds £'000	Total 2021 £'000
Capital grants	-	-	10	10
Other donations	-	17	-	17
	-	17	10	27

	Unrestricted funds £'000	Restricted funds £'000	Restricted fixed asset funds £'000	Total 2020 £'000
Capital grants	-	-	83	83
Other donations	4	24	-	28
	4	24	83	111

3 Funding for the Academy Trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2021 £'000
DfE and ESFA Grants			
General Annual Grant (GAG)	-	1,188	1,188
Other DfE and ESFA grants	-	223	223
	-	1,411	1,411
Other government grants			
Local authority grants	-	3,878	3,878
Other income from the Academy Trust's educational operations	-	5	5
	-	5,294	5,294

	Unrestricted funds £'000	Restricted funds £'000	Total 2020 £'000
DfE and ESFA Grants			
General Annual Grant (GAG)	-	960	960
Other DfE and ESFA grants	-	131	131
	-	1,091	1,091
Other government grants			
Local authority grants	-	3,355	3,355
Other income from the Academy Trust's educational operations	-	7	7
	-	4,453	4,453

Ambitious about Autism Schools Trust
Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

Company registration number: 08335297

4 Expenditure

	Non-pay expenditure			Total 2021 £'000	Total 2020 £'000
	Staff costs £'000	Premises £'000	Other £'000		
Academy's educational operations:					
Direct costs	2,651	229	862	3,742	3,165
Allocated support costs	415	214	644	1,273	907
	<u>3,066</u>	<u>443</u>	<u>1,506</u>	5,015	<u>4,072</u>

Net income / (expenditure) for the period includes:

	Total 2021 £'000	Total 2020 £'000
Operating lease rentals	39	42
Depreciation	229	214
Fees payable to auditor for:		
Audit	21	19
Audit-related assurance services	3	2

5 Charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Restricted fixed asset funds £'000	Total 2021 £'000
Direct costs – educational operations	-	3,514	228	3,742
Support costs – educational operations	-	1,273	-	1,273
	<u>-</u>	<u>4,787</u>	<u>228</u>	5,015

	Unrestricted funds £'000	Restricted funds £'000	Restricted fixed asset funds £'000	Total 2020 £'000
Direct costs – educational operations	4	2,931	214	3,149
Support costs – educational operations	-	923	-	923
	<u>4</u>	<u>3,854</u>	<u>214</u>	<u>4,072</u>

Ambitious about Autism Schools Trust**Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)**

Company registration number: 08335297

5 Charitable activities (continued)**Analysis of support costs for educational operations**

	Total 2021 £'000	Total 2020 £'000
Support staff costs	415	380
Premises	214	212
Other support costs	617	293
Legal costs	-	16
Governance costs	27	22
Total support costs	1,273	923

6 Staff**a. Staff costs**

Staff costs during the period were:

	Total 2021 £'000	Total 2020 £'000
Wages and salaries	2,342	2,146
Social security costs	221	184
Operating costs of defined benefit pension schemes	503	374
Total (note 4)	3,066	2,704

b. Staff numbers

The average number of people employed by the Academy Trust during the period was as follows:

Charitable activities

	2021 No	2020 No
Teachers and Learning Support	62	63
Management	5	4
Administration	19	12
Total	86	79

The full-time equivalent was 76 staff (2020: 69).

Ambitious about Autism Schools Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

Company registration number: 08335297

6 Staff (continued)

c. Higher-paid staff

The number of employees whose employee benefits (excluding employer pension and national insurance contributions) exceeded £60k was:

	2021 No	2020 No
£60,001–£70,000	1	-
£70,001–£80,000	1	1
£80,001–£90,000	-	-
£90,001–£100,000	1	1

d. Key management personnel

The key management personnel of the Trust comprise the trustees and the School senior management team as described in the organisational structure on pages 5 and 6. Trustees were not paid and did not receive any other benefits from their employment in the year (2020: £nil). The total amount of employee benefits (including employer pension and national insurance contributions) received by key management personnel for their services to the Trust was £497k (2020: £471k).

7 Related party transactions – trustees' remuneration and expenses

None of the trustees received any remuneration in respect of their services as trustees during the year (2020: £nil).

During the year ended 31 August 2021, no trustees claimed travel and subsistence expenses (2020: £nil).

8 Trustees' and officers' insurance

The Trust has opted into the Risk Protection Arrangement (RPA) offered by the UK government as an alternative to commercial insurance. The insurance protects trustees and officers from claims arising from negligent acts, errors or omissions occurring while on Trust business and provides cover up to £10m on any one claim. The cost for the year ended 31 August 2021 was £2k (2020: £2k). The cost of this insurance is included in the total insurance cost. It is not possible to quantify the trustees' indemnity element from the overall cost of the RPA scheme.

Ambitious about Autism Schools Trust**Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)**

Company registration number: 08335297

9 Tangible fixed assets

	Leasehold land and buildings £'000	Short leasehold £'000	Furniture and equipment £'000	Computer hardware £'000	Total £'000
Cost					
At 1 September 2020	6,551	148	185	226	7,110
Additions	92	-	-	36	128
Disposals	-	-	-	-	-
At 31 August 2021	6,643	148	185	262	7,238
Depreciation					
At 1 September 2020	(590)	(15)	(101)	(104)	(810)
Charged during the year	(128)	(15)	(30)	(55)	(228)
Disposals	-	-	-	-	-
At 31 August 2021	(718)	(30)	(131)	(159)	(1,038)
Net book values					
At 31 August 2021	5,925	118	54	103	6,200
At 31 August 2020	5,961	133	84	122	6,300

The Trust entered a 125-year lease with Tudor Park Education Trust, commencing on 19 May 2015, for the site shared with Springwest Academy and pays a peppercorn rent to Tudor Park Education Trust.

10 Debtors

	2021 £'000	2020 £'000
Trade debtors	48	16
VAT recoverable	87	115
Other debtors	3	7
Prepayments and accrued income	21	5
	159	143

Ambitious about Autism Schools Trust**Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)**

Company registration number: 08335297

11 Creditors	2021 £'000	2020 £'000
Trade creditors	281	86
Other taxation and social security	58	43
Other creditors	33	24
Accruals and deferred income	1,085	121
	1,457	274

Deferred income 2021

	Top-up fees £'000	Pupil premium £'000	Capital funding £'000	GAG funding £'000	Other funding £'000	Total 2021 £'000
Deferred income at 1 September	36	13	13	-	-	62
Released from previous year	(36)	(13)	(13)	-	-	(62)
Resources deferred in the year	418	12	9	112	42	593
Deferred income at 31 August	418	12	9	112	42	593

At the reporting date, the Academy Trust was holding funds received in advance for fees from local authorities and DfE and ESFA income.

Deferred income 2020

	Top-up fees £'000	Pupil premium £'000	Capital funding £'000	Total 2020 £'000
Deferred income at 1 September	-	12	14	26
Released from previous year	-	(12)	(14)	(26)
Resources deferred in the year	36	13	13	62
Deferred income at 31 August	36	13	13	62

Ambitious about Autism Schools Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

Company registration number: 08335297

12 Funds

	Balance at 1 September 2020 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2021 £'000
Restricted general funds					
General Annual Grant (GAG)	-	1,188	(1,188)	-	-
Pupil premium	-	52	(52)	-	-
Pension reserve	(1,577)	-	(408)	(480)	(2,465)
Other grants	772	4,087	(2,904)	(1,128)	827
School development fund	1,041	-	(235)	800	1,606
Buildings maintenance and development fund	400	-	-	200	600
	636	5,327	(4,787)	(608)	568
Restricted fixed asset funds					
DfE and ESFA capital grants	5,738	-	(126)	-	5,612
Other fixed asset funds	562	10	(102)	128	598
	6,300	10	(228)	128	6,210
Total restricted funds	6,936	5,337	(5,015)	(480)	6,778
Total unrestricted funds	-	-	-	-	-
Total funds	6,936	5,337	(5,015)	(480)	6,778

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

The DfE and ESFA capital grants fund is for the school building, which completed in March 2016. The balance on the fund is the accumulated capital income received offset by the accumulated depreciation.

The other fixed asset fund has been ring-fenced to cover the depreciation costs for capital investments funded from private sector capital sponsorship and other grants. This includes the following assets: The Rise School Sixth Form at West Thames College, The Rise School sensory room, playground and audiovisual and sensory equipment.

Other grants received are largely the top-up fees paid by local authorities for pupil places.

The school development fund has been allocated to support the development of our current and future free schools and the growth of the Multi-Academy Trust, including set-up, capital and revenue costs. Plans are already in place as outlined above for the Kingston school and further developments are planned in the future. The buildings maintenance and development fund has been allocated to provide for any repairs to and development of the Trust's schools. As the Trust's schools age, and pupils' needs change, further investments including the repair and maintenance of the building will be required.

Transfers

£128k has been transferred from the Other Grants Fund to Other Fixed Asset Funds to cover depreciation of fixed assets acquired during the 2020–21.

A transfer of £800k to the school development fund and £200k to the buildings maintenance and development fund was approved by the Board in July 2021.

Ambitious about Autism Schools Trust**Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)**

Company registration number: 08335297

12 Funds (continued)**Comparative year fund movements**

	Balance at 1 September 2019 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2020 £'000
Restricted general funds					
General Annual Grant (GAG)	-	960	(960)	-	-
Pupil premium	-	51	(51)	-	-
Pension reserve	(1,182)	-	(273)	(122)	(1,577)
Other grants	806	3,466	(2,570)	(930)	772
School development fund	400	-	-	641	1,041
Buildings maintenance and development fund	200	-	-	200	400
	<u>224</u>	<u>4,477</u>	<u>(3,854)</u>	<u>(211)</u>	<u>636</u>
Restricted fixed asset funds					
DfE and ESFA capital grants	5,789	83	(134)	-	5,738
Other fixed asset funds	553	-	(80)	89	562
	<u>6,342</u>	<u>83</u>	<u>(214)</u>	<u>89</u>	<u>6,300</u>
Total restricted funds	<u>6,566</u>	<u>4,560</u>	<u>(4,068)</u>	<u>(122)</u>	<u>6,936</u>
Total unrestricted funds	<u>-</u>	<u>4</u>	<u>(4)</u>	<u>-</u>	<u>-</u>
Total funds	<u>6,566</u>	<u>4,564</u>	<u>(4,072)</u>	<u>(122)</u>	<u>6,936</u>

Ambitious about Autism Schools Trust**Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)**

Company registration number: 08335297

13 Analysis of net assets between funds

	Unrestricted funds £'000	Restricted funds £'000	Restricted fixed asset funds £'000	Total 2021 £'000
Tangible fixed assets	-	-	6,210	6,210
Current assets	-	4,490	-	4,490
Current liabilities	-	(1,457)	-	(1,457)
Pension scheme liability	-	(2,465)	-	(2,465)
	-	568	6,210	6,778

Fund balances as at 31 August 2020 are represented by:

	Unrestricted funds £'000	Restricted funds £'000	Restricted fixed asset funds £'000	Total 2020 £'000
Tangible fixed assets	-	-	6,300	6,300
Current assets	-	2,487	-	2,487
Current liabilities	-	(274)	-	(274)
Pension scheme liability	-	(1,577)	-	(1,577)
		636	6,300	6,936

14 Commitments under operating leases

At 31 August 2021, the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2021 £'000	2020 £'000
Amounts due within one year	41	45
Amounts due between one and five years	179	188
Amounts due over five years	224	256
	444	489

15 Reconciliation of net income to net cash inflow from operating activities

	2021 £'000	2020 £'000
Net income for the reporting period (as per the Statement of Financial Activities)	322	492
Adjusted for:		
Depreciation (note 9)	228	215
Defined benefit pension scheme cost less contributions payable (note 19)	384	253
Defined benefit pension scheme interest cost (note 19)	24	21
(Increase) / decrease in debtors	(16)	62
Increase / (decrease) in creditors	1,183	(187)
	2,125	856

Ambitious about Autism Schools Trust
Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

Company registration number: 08335297

16 Cash flows from investing activities

	2021 £'000	2020 £'000
Purchase of tangible fixed assets	(128)	(92)
	<u>(128)</u>	<u>(92)</u>

17 Analysis of changes in net debt

	Balance at 1 September 2020 £'000	Cash flows £'000	Balance at 31 August 2021 £'000	Balance at 31 August 2020 £'000
Cash and cash equivalents				
Cash at bank and in hand	2,339	1,997	4,336	2,339
Cash equivalents	5	-	5	5
	<u>2,344</u>	<u>1,997</u>	<u>4,341</u>	<u>2,344</u>

The Trust does not have any borrowings.

18 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.

19 Pension and similar obligations

The Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by the London Borough of Hounslow. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

No contributions were payable to the schemes at 31 August 2021 (2020: nil).

Teachers' Pension Scheme

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

Ambitious about Autism Schools Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

Company registration number: 08335297

19 Pension and similar obligations (continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary's Department, 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 every four years. 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 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100m and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100m, giving a notional past service deficit of £22,000m
- the SCAPE rate, set by HM Treasury, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of the consumer price index (CPI). The assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%. The next valuation result is due to be implemented from 1 April 2023.

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.

The employer's pension costs paid to TPS in the period amounted to £192k (2020: £162k). At 31 August 2021, 19 employees were members of the scheme (2020: 15).

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions made for the year ended 31 August 2021 were £379k (2020: £290k), of which employer's contributions totalled £301k (2020: £219k) and employees' contributions totalled £78k (2020: £71k). Contribution rates for employees increase with salary and during the year ended 31 August 2021 employee primary contribution rates were between 5.5% and 12.5% of pensionable salary. The average employer contribution rate is 19% for employers, and for employees a minimum of 5.5% to a maximum of 12.5% of pensionable salary. During the year ended 31 August 2021, no employees took advantage of the 50/50 option, where employees can pay 50% of normal contributions to build up half the normal pension.

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

At 31 August 2021, 67 employees were members of the scheme (2020: 55).

The following information is based upon a full actuarial valuation of the fund at 31 March 2016 updated to 31 August 2021 by a qualified independent actuary.

Ambitious about Autism Schools Trust**Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)**

Company registration number: 08335297

Principal actuarial assumptions		At 31 August 2021	At 31 August 2020
Rate of increase in salaries		3.85%	3.20%
Rate of increase for pensions in payment/inflation		2.85%	2.20%
Discount rate for scheme liabilities		1.70%	1.65%
Inflation assumption (CPI)		2.85%	2.20%
Commutation of pensions to lump sums		50.00%	50.00%
Sensitivity analysis	£'000	£'000	£'000
Adjustment to discount rate	0.10%	0.00%	-0.10%
Present value of total obligation	3,809	3,957	4,111
Projected service cost	834	872	912
Adjustment to long-term salary increase	0.10%	0.00%	-0.10%
Present value of total obligation	3,959	3,957	3,955
Projected service cost	873	872	872
Adjustment to pension increases and deferred revaluation	0.10%	0.00%	-0.10%
Present value of total obligation	4,107	3,957	3,797
Projected service cost	911	872	834
Adjustment to life expectancy assumptions	+ 1 year	None	- 1 year
Present value of total obligation	4,124	3,957	3,797
Projected service cost	913	872	834

Ambitious about Autism Schools Trust**Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)**

Company registration number: 08335297

19 Pension and similar obligations (continued)

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

	At 31 August 2021	At 31 August 2020
<i>Retiring today</i>		
Males	21	21.3
Females	23.8	23.9
<i>Retiring in 20 years</i>		
Males	22.4	22.8
Females	25.6	25.5

The estimated asset allocation for The Rise School as at 31 August 2021 is as follows:

Employer asset share – bid value	31 August 2021		31 August 2020	
	£'000	%	£'000	%
Equities	953	64%	541	61%
Gilts	69	5%	41	5%
Other bonds	157	10%	104	9%
Property	61	4%	40	5%
Absolute return funds	236	16%	157	18%
Cash	16	1%	14	2%
Total market value of assets	1,492	100%	897	100%
Present value of scheme liabilities – funded	<u>(3,957)</u>		<u>(2,474)</u>	
(Deficit) in the scheme	<u>(2,465)</u>		<u>(1,577)</u>	

The Trust's share of the assets of the fund is less than 1%.

The actual return on scheme assets was £191k (2020: £5k).

Amounts recognised in the Statement of Financial Activities

	2021 £'000	2020 £'000
Current service cost	(684)	(470)
Net interest cost	(24)	(21)
Total operating charge	<u>(708)</u>	<u>(491)</u>

Ambitious about Autism Schools Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

Company registration number: 08335297

19 Pension and similar obligations (continued)

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

	2021 £'000	2020 £'000
At 1 September	2,474	1,908
Current service cost	684	470
Interest cost	42	37
Actuarial (gain) / loss	653	(4)
Benefits paid	26	(8)
Employee contributions	78	71
At 31 August	3,957	2,474

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

	2021 £'000	2020 £'000
At 1 September	897	726
Interest on assets	18	16
Return on plan assets (excluding net interest on the defined pension liability)	173	(11)
Other actuarial losses	0	(115)
Employer contributions	301	219
Employee contributions	78	71
Administration expenses	(1)	(1)
Benefits paid	26	(8)
At 31 August	1,492	897

Ambitious about Autism

Ambitious about Autism is a registered UK charity (1063184), limited by guarantee (company number 3375255) and is the sole corporate member of the Trust. AaA is the national charity standing with autistic children and young people. The charity believes every autistic child and young person has the right to be themselves and realise their ambitions. What started as one school has become a movement for change. The charity champions rights, campaigns for change and provides opportunities. Through TreeHouse School, The Rise School and Ambitious College the charity offers specialist education and support.

Group accounts can be requested by writing to AaA's registered address at The Pears National Centre for Autism Education, Woodside Avenue, London, N10 3JA or found on the website. www.ambitiousaboutautism.org.uk

Ambitious about Autism Schools Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

Company registration number: 08335297

20 Related party transactions

Owing to the nature of the Trust 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 the Trust has an interest. All transactions involving such organisations are conducted in accordance with the Trust's financial regulations and normal procurement procedures.

The trustees appointed by AaA have provided their services as trustees for no remuneration.

The following related party transactions took place in the year of account:

- Charlotte Warner, a trustee of the Trust, is also a Director of Tudor Park Education Trust, which runs Springwest Academy. The Rise School holds a contract with the Springwest Academy with respect to the procurement of curriculum placements, provision of caretaker services, grounds maintenance and the car park. During the year, the Trust made payments totalling £34k (2020: £29k) to the Springwest Academy. At the year end, costs accrued were £5k (2020: £3k).
- Lesley Longstone, previously the Chair of the Trust, was employed by the Department for Education but was seconded to the Independent Police Complaints Commission and Crown Prosecution Service. During the year, no income had been received from the Department for Education; however the Trust did receive grant income totalling £1,188k (2020: £960k) from the Education and Skills Funding Agency, an executive agency sponsored by the Department of Education.

During 2020–21 no donations or donations in kind were received from AaA (2019–20: £nil).

Services were provided by AaA at a cost of £617k from September 2020 to August 2021 (2020: £437k). These services include finance, education, HR, communications, facilities and IT support. These are provided at cost and would otherwise need to be procured commercially. The increase is due to the growth in The Rise School. At year end, costs accrued to be paid to AaA were £205k excluding VAT (2020: £53k). Included within trade creditors is a further amount of £246k including VAT (2020: nil) to be paid to AaA.

Ambitious about Autism Schools Trust**Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)**

Company registration number: 08335297

21 Prior year statement of financial activities

	<i>Note</i>	Unrestricted funds £'000	Restricted funds £'000	Restricted fixed asset funds £'000	Total 2020 £'000
Income from:					
Donations and capital grants	2	4	24	83	111
Charitable activities:					
Funding for the Academy Trust's educational operations	3	-	4,453	-	4,453
Total		<u>4</u>	<u>4,477</u>	<u>83</u>	<u>4,564</u>
Expenditure on:					
Charitable activities:					
Educational operations	5	<u>(4)</u>	<u>(3,854)</u>	<u>(214)</u>	<u>(4,072)</u>
Total	4	<u>(4)</u>	<u>(3,854)</u>	<u>(214)</u>	<u>(4,072)</u>
Net income / (expenditure) before other recognised gains and losses		-	623	(131)	492
Transfer between funds	12	-	(89)	89	-
Actuarial (losses) on defined benefit pension schemes	12,19	<u>-</u>	<u>(122)</u>	<u>-</u>	<u>(122)</u>
Net movement in funds	12	-	412	(42)	370
Reconciliation of funds					
Total funds brought forward	12	<u>-</u>	<u>224</u>	<u>6,342</u>	<u>6,566</u>
Total funds carried forward	12	<u>-</u>	<u>636</u>	<u>6,300</u>	<u>6,936</u>

Independent Reporting Accountants' Assurance Report on Regularity to Ambitious about Autism Schools Trust and the Education and Skills Funding Agency

Conclusion

We have carried out an engagement in accordance with the terms of our engagement letter dated 5 June 2020 and further to the requirements of the Education and Skills Funding Agency ('ESFA') as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, to obtain limited assurance about whether the expenditure disbursed and income received by Ambitious about Autism Schools Trust during the period 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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 2020 to 31 August 2021 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Basis for conclusion

The framework that has been applied is set out in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trust. We are independent of Ambitious about Autism Schools Trust in accordance with the ethical requirements that are applicable to this engagement and we have fulfilled our ethical requirements in accordance with these requirements. We believe the assurance evidence we have obtained is sufficient to provide a basis for our conclusion.

Responsibilities of Ambitious about Autism Schools Trust's accounting officer and trustees

The accounting officer is responsible, under the requirements of Ambitious about Autism Schools Trust's funding agreement with the Secretary of State for Education dated 30 June 2014 and the Academies Financial Handbook extant from 1 September 2020, for ensuring that expenditure disbursed and income received are applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them. The accounting officer is also responsible for preparing the Statement of Regularity, Propriety and Compliance. The trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the proper conduct and financial operation of Ambitious about Autism Schools Trust and appointment of the accounting officer.

Reporting Accountant's responsibilities for reporting on regularity

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 extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts

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 the procedures performed vary in nature and timing from, and are less in extent than for a reasonable assurance engagement; consequently a limited assurance engagement 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.

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 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Our work included identification and assessment of the design and operational effectiveness of the controls, policies and procedures that have been implemented to ensure compliance with the framework of authorities including the specific requirements of the funding agreement with the Secretary of State for Education, the Academies Financial Handbook 2020 published by the Education and Skills Funding Agency and high level financial control areas where we identified a material risk of irregularity is likely to arise. It also included areas assessed as presenting a higher risk of impropriety. We undertook detailed testing, on a sample basis, based on the identified areas where a material irregularity is likely to arise, or potential impropriety where such areas are in respect of controls, policies and procedures that apply to classes of transactions. Our work was undertaken with due regard to the 'Evidence to support conclusion on regularity' guidance in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts.

Independent Reporting Accountants' Assurance Report on Regularity to Ambitious about Autism Schools Trust and the Education and Skills Funding Agency

This work was integrated with our audit on the financial statements and evidence was also derived from the conduct of that audit to the extent it supports the regularity conclusion.

Use of our report

This report is made solely to Ambitious about Autism Schools Trust and the ESFA in accordance with the terms of our engagement letter dated 5 June 2020. Our work has been undertaken so that we might state to the Ambitious about Autism Schools Trust and the 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 Ambitious about Autism Schools Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

RSM UK Audit LLP

RSM UK AUDIT LLP

Chartered Accountants
25 Farringdon Street
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Date 16th December 2021