

Ambitious about Autism Schools Trust
(A Charitable Company Limited by Guarantee)
Annual Report and Financial Statements
Year Ended 31 August 2020

Company Registration Number:
08335297 (England and Wales)

Ambitious about Autism Schools Trust
Contents
Year ended 31 August 2020

	Page(s)
Reference and Administrative Details	3-4
Trustee Report	5-11
Governance Statement	12-17
Statement on Regularity, Propriety and Compliance	18
Statement of Trustees' Responsibilities	19
Independent Auditor's Report on the Financial Statements	20-21
Statement of Financial Activities including Income & Expenditure Account	22
Balance Sheet	23
Statement of Cash Flows	24
Notes to the Financial Statements, incorporating:	
Statement of Accounting Policies	25-29
Other Notes to the Financial Statements	29-44

**Ambitious about Autism Schools Trust
Reference and Administrative Details
Year ended 31 August 2020**

Members	Ambitious about Autism Martyn Craddock (from 13 December 2019) Paul Disley-Tindell (from 13 December 2019) Neil Goulden (to 12 December 2019) Alison Halsey (from 13 December 2019) Jolanta Lasota (to 12 December 2019) Lesley Longstone (to 12 December 2019) Alistair MacCallum (from 13 December 2019)
Trustees	Neil Goulden - Chair (from 13 December 2019) Koral Anderson (from 13 December 2019) Michael Clark (from 07 October 2019) Tanith Dodge (from 07 October 2019) Joanna Healey Jennifer L A Nutt Jolanta Lasota (until 20 April 2020) Lesley Longstone – Vice Chair (from 13 December 2020), Chair (until 12 December 2020) Elizabeth Stanton – Treasurer Charlotte Warner Pages 15 to 17 shows the Trustees on each committee.
Company Secretary	Louise Posocco
Executive Leadership Team	
- Accounting Officer and Chief Executive Officer	Jolanta Lasota
- Executive Principal	Vivienne Berkley
- Deputy Chief Executive	Paul Breckell
- Director of Fundraising and Development	Danae Leaman-Hill
- Chief Financial Officer	Louise Posocco
- Director of People	Zoe Weaver
- Director of External Affairs	Alison Worsley
- Director of Service Development	Harry Wilkinson
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	8335297
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 2020**

Bankers

National Westminster Bank Plc
13 Market Place
Reading, Berkshire, RG1 2EP

Nationwide
Nationwide House, Pipers Way
Swindon, Wiltshire, SN38 1NW

Solicitor

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

Ambitious about Autism Schools Trust

Trustee Report

Year ended 31 August 2020

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2019 to 31 August 2020. 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 by developing schools to make special educational provisions for pupils with special educational needs, or 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 the Sixth Form provision opened in September 2019.

The Rise School, located in Hounslow, West London, is a special free school for pupils aged four to 18, who have autism. The school had a roll of 105 at the end of August 2020. The School PAN has been increased to 130.

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 under the Risk Protection Arrangement (RPA).

Method of Recruitment and Appointment or Election of Trustees

The articles of association provide that the corporate member organisation, Ambitious about Autism 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 Ambitious about Autism. A skills, experience and diversity audit is used to ensure that the Board of the Trust has a breadth of appropriate skills and experience, and the results of this audit are used to inform subsequent recruitment processes.

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 provided with a full induction, including background information about the Trust and school. Trustees are also offered an opportunity to meet with the Executive Leadership Team of the Trust, and to spend time at the school to gain an understanding of how the school operates. Arrangements are made on an ongoing basis to ensure that Trustees receive up to date information and training and an individual review.

Organisational Structure

The Trust conducted a formal governance review during the year and changes were made to the governance structures taking effect from 13 December 2019.

Ambitious about Autism Schools Trust (AaAST) is governed by a Board of Trustees. It consists of nine trustees, three of whom are both AaA and AaAST trustees and six are AaAST trustees only. All nine AaAST trustees are members of the Joint Group Board Committee. This is a joint committee of Ambitious about Autism (AaA) and AaAST trustees. The AaAST Board retains responsibility for all matters relating the Trust and delegates a number of appropriate decisions to the Joint Group Board Committee and its subcommittees. The

Ambitious about Autism Schools Trust Trustee Report (Continued) Year ended 31 August 2020

aim is to maximise efficiency and impact between the two Boards. For 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 for the AaA and AaAST Boards, as well as the Joint Group Board Committee.

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

The Ambitious about Autism Schools Trust Board is supported by subcommittees, including the Education Committee (EC), Finance and Resources Committee (FRC), Nominations and Remuneration Committee (NRC) and Audit Committee. The Board and the sub-committees meet at least three times a year with an additional Board Strategy Day.

The Board is held to account by the Trust's members comprising of one corporate member, Ambitious about Autism, and four individual members. The Trust members are not trustees of the AaAST.

The Rise School has a Governing Body, including two parent Governors, that 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 sub-committee meetings with other Executive Leadership Team members.

The Head of School reports to the Executive Principal 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 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 regarding remuneration. The Executive Principal 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 Nomination and Remuneration Committee. This is comprised of 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

Ambitious about Autism is the sole corporate member of the Trust. Ambitious about Autism 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 or below cost and would otherwise need to be procured commercially. This has been reviewed by the 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 the conflict.

Ambitious about Autism Schools Trust Trustee Report (Continued) Year ended 31 August 2020

Objectives and Activities

Objects and Aims

Ambitious about Autism Schools Trust's charitable object is to develop and maintain schools that provide education for pupils with special educational needs. Our core aim is to provide children and young people with autism with the experiences and skills that they need in order to make a successful transition to adulthood, and lead fulfilling and happy lives in which they are able to contribute effectively to society.

Objectives, Strategies and Activities

The public will benefit from the activities of Ambitious about Autism Schools Trust through the provision of education to pupils with special educational needs.

During 2019/20 the key aims of the Trust have been to:

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

At the end of 2019/20 the Trust was able to report:

- positive growth in pupil numbers which exceed its targets, and approval from Hounslow to go over PAN by 10% to admit 105 pupils;
- further expansion was approved with a PAN of 130 pupils;
- exceptional KS4 outcomes for the third cohort of Year 11 pupils;
- the opening of the Rise School sixth form which had a successful first year with all pupils achieving the necessary passes on their Level 2 and Level 3 BTEC courses;
- that during Covid pupils continued to be supported either at school or at home.

Trustees have put in place a governance structure, which has enabled scrutiny and oversight of these aims and objectives as well as holding the Executive Leadership Team of the Trust and Senior Leadership Team of the Rise School 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.

Ambitious about Autism Schools Trust Trustee Report (Continued) Year ended 31 August 2020

Strategic Report

Achievements and Performance

At the end of 2019/20 the Trust was able to report:

In The Rise School:

- the setting of a budget for 2020-21 reflecting both pupil and staffing growth whilst 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 children and young people with autism, leading to positive growth in pupil numbers to 105 pupils and permission to increase the maximum number of pupils (Published Admissions Number – PAN) to 130 pupils across the whole school;
- exceptional KS4 outcomes for the third cohort of Year 11 pupils, with all choosing to continue in The Rise Sixth Form, defying the national picture that only 25% of autistic pupils go onto any form of education or training beyond school;
- the opening of The Rise School sixth form which had a successful first year with all pupils achieving the necessary passes on their Level 2 and Level 3 BTEC courses;
- a continued focus on its dual priorities of academic alongside social development including: the use of Mental Health First Aiders; 1:1 Mentoring; and the embedding of restorative justice;
- that during the Coronavirus pandemic pupils continued to be supported with learning either at school or at home and to transition back to school after the summer break;
- pupil attendance was 90.4% in 2019/20 (average September – March, based on government guidance, as attendance reporting was all paused when lockdown began) which compares favourably with the statistics of special schools nationally. 50% of the pupils achieved the aspirational target of 95% attendance or above.

Wider developments:

- Ambitious about Autism Schools Trust has been chosen to open a new special free school for autistic children and young people in Kingston. The school, which will support up to 90 pupils with autism aged four to 19, will open at the Moor Lane Centre in Chessington in 2022 or 2023.
- In the same Department for Education funding wave, the Trust also competed for a new special free school for pupils with social, emotional or mental health (SEMH) or autism diagnosis in Reading and Wokingham. However this was awarded to Maiden Erlegh Academy Trust.
- The Trust is actively seeking further partnerships to run special schools in London and the South East of England.

Covid-19

Covid-19 has created upheaval in everybody's lives but children and young people with autism and their families have been acutely affected by disruption to education, change to routine and the withdrawal of support services. During the pandemic and lockdown, we continued to provide high-quality and safe education services. The Rise School remained open throughout. Some pupils did continue to attend school in person although attendance varied from week to week. Home-learning was made available for all. We also ensured that free school meals were offered throughout, using vouchers when necessary. The safety of our staff and pupils was of prime importance throughout, and PPE was made available alongside regular deep cleans.

There was inevitably a financial impact of covid-19 and as a result, more frequent financial reforecasts were carried out, and continue to be undertaken to continually assess and manage the risks. At the beginning of the pandemic the Honorary Chairs started to meet every two weeks to review the impact of covid-19 and they continue to do so. As a result of these measures the Trustees were satisfied that AaAST remains a going concern, despite Covid-19, as explained further on page 25.

Financial Review

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

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

Ambitious about Autism Schools Trust Trustee Report (Continued) Year ended 31 August 2020

surplus £492k (2019: £281k), resulting in funds of £6,936k (2019: £6,566k), due to higher pupil numbers of 105 (2019, 94) and good financial management. As a new school, it is key that the 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 budget building process for 2020/21.

The vast majority of the Rise School's income is dependent on a) the pupil places funded by the Education and Skills Funding Agency (ESFA) and b) "top up" fees from the local authorities which commission places at the School. Pupil placements are therefore the key driver of income. The largest proportion of expenditure within the School 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.

A mix of trusts, foundations and individuals made generous financial contributions to sixth form, resulting in £118k of voluntary income, over the last two financial years (£117k in 2018/19).

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. Whilst there have been some challenges in response to Covid, the Trust has continued to ensure all pupils continue to learn and that the situation is well managed.

The Trustees have satisfied themselves that AaAST is operating as a going concern given the work on the 3 year finance model resulting in surplus revenue budgets having been approved for the next three years from 2020-21. The demand for places remains strong, as a result every year The Rise School have exceeded their pupils budget target and recently, we've increased the PAN to 130. Cash remains strong and debt recovery is well managed.

Reserves Policy

The Trust's policy is to hold reserves sufficient 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 set-up of the sixth form, and to cover the lagged learner growth.

Fund balances as at 31 August 2020 totalled £6,936k (2019: £6,566k). This comprised £6,300k (2019: £6,342k) of restricted fixed asset funds; £2,213k (2019: £1,406k) of restricted general funds, of which £641k was allocated during 2019/20 to the school development fund to fund future growth of the Trust, and £200k to the building sinking fund; a pension liability of £1,577k (2019: £1,182k) and £nil (2019: £nil) unrestricted funds. The pension liability does not have an immediate cash flow impact. The main cashflow impact will be in the increased contributions required as a result of the scheme deficit.

The funds balance at 31 August 2020, excluding the pension deficit, totalled £8,513k (2019: £7,748k).

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 2020, £5k is held in a 95 days notice savings account.

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:
KS4 – our third cohort of 5 Year 11s achieved strong outcomes. 4/5 pupils accessed the full Rise KS4 offer with 1 Year 11 on a bespoke re-access to education programme delivered at The Rise Sixth Form.

GCSE results for each pupil and subject is outlined below:

**Ambitious about Autism Schools Trust
Trustee Report (Continued)
Year ended 31 August 2020**

Pupil	Eligible for Pupil Premium	English Language	English Literature	Maths	Science Core	Science Additional	History	Geography	Number of C+/4+
1	No	C	6	5	6	6	6	5	7
2	No	B	6	5	6	6			5
3	Yes	C		3	4	3			2
4	No	C		5	4	3			3
5	Yes								0
Number of pupils who achieved C+/4+		4	2	3	4	2	1	1	

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

- Maths Functional Skills Level 1 and Level 2
- BTEC Home Cooking
- Entry Level and Further Entry Level Science Certificates
- BTEC Construction Awards

KS2

- There were no KS2 SATs in 2019/20 due to the COVID-19 pandemic.

KS1

- There were no KS1 pupils in 2019/20

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 2019. 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 and 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.

Ambitious about Autism has a risk register, which is reviewed annually by the Finance and Resources Committee (FRC) and the Board of Trustees. Risks are scored according to likelihood, impact, and the organisation's attitude to that risk. The changes to risks are reviewed termly by the FRC and Board, together with actions taken or proposed to manage them.

The table opposite 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
Covid-19	That the impact of the COVID-19 pandemic adversely effects our operations and negatively impacts on our financial position including cash-flow.	Our COVID-19 response team including the Executive Leadership Team are carefully managing the impact of the COVID-19 pandemic, and through risk mitigation and forward planning are minimising the negative impact on the charity.
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.	We monitor pupil numbers so that we can proactively manage admissions. We maintain good relationships with commissioners, ensuring timely assessment dates to enable a fast turnaround of consultations, and support parents through the admissions process. We also host a number of Open Days to maximise opportunities for parents and commissioners to see our services first hand.

**Ambitious about Autism Schools Trust
Trustee Report (Continued)
Year ended 31 August 2020**

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.	Our staff are critical to our services. In order to recruit and retain staff, we have invested in a dedicated recruitment team that supports this critical area of work in a time of organisational growth. To retain staff, we look to develop and articulate career paths, and make available to staff a programme of skills and knowledge management development topics. We have an annual staff survey to gather staff views and develop an action plan for making Ambitious about Autism Schools Trust a better place to work.
Local Government Pension Scheme (LGPS)	We hold a pension deficit valued at a loss of £1,577k as at 31 August 2020, which is increasing resulting in year on year unrealised losses, which risks increasing further in the future.	In accordance with the arrangements for a MAT, the deficit relating to the LGPS is underwritten by the DfE. We also monitor 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 correctly administered.

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 there was no non-compliance of these regulations and codes and the Trust received no complaints relating to its fundraising practice.

Donors and supporters

The Trust is grateful for the support of companies, sponsors, charitable trusts and individuals who have supported it recently, including the Thompson Family Charitable Trust, the Beatrice Laing Trust, the Foyle Foundation, the Bernard Sunley Charitable Foundation, the Hospital Saturday Fund, John Laing Charitable Trust, PF Charitable Trust and the Edward Gostling Foundation.

Plans for Future Years

The key objectives for 2020/21 are to continue to improve the quality of the Trust's provision, to grow The Rise School's roll and to ensure a successful second year of sixth form provision.

Ambitious about Autism has been granted approval to be an Academy Sponsor. This will give the Trust the opportunity to grow through either developing proposals for new free schools or to support 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 children and young people with autism. 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 have 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 11 December 2020 and signed on its behalf by:



Neil Goulden

Chair of Trustees

11 December 2020

Ambitious about Autism Schools Trust Governance Statement Year ended 31 August 2020

Scope of Responsibility

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

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

Governance

The information on governance included here supplements that described in the Trustees' report and in the statement of Trustees' responsibilities. The Board of Trustees has formally met four times during the year. The Board is supported by its Committee structure 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
		Start Date	End of Current Term		
N Goulden (Chair from 13/12/2019)	28/09/2015		26/09/2021	4	4
M Clark (from 07/10/2019)	07/10/2019		06/10/2022	3	4
T Dodge (from 07/10/2019)	07/10/2019		06/10/2022	3	4
J Healey	23/11/2015		21/11/2021	3	4
J Lasota (retired 20 April 2020)	18/12/2012		20/04/2020	2	2
L Longstone (Chair until 12/12/2019)	01/04/2017		31/03/2023	4	4
J L A Nutt	29/06/2015		27/06/2021	4	4
E Stanton	01/04/2017		31/03/2023	4	4
C Warner	18/12/2012		15/12/2021	3	4

Following the governance review, 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, Finance and Resources, and Nomination and Remuneration). The Rise School Governing Body, supported by a Quality Committee, reports to the Board through the Education Committee.

The governance review was supported by an external facilitator and had a remit of ensuring that effective governance arrangements are in place across the Group, including Board and Committee structure, membership, with updated Articles, Members Agreements, Scheme of Reservation and Delegation and Terms of References being put in place. To inform this work were interviews and questionnaires completed by Trustees and members of the Executive Leadership Team, which was supported by the independent external facilitator. The governance review was also reviewed and approved by the DfE, and in doing so some further amendments were made including having an Audit Committee.

**Ambitious about Autism Schools Trust
Governance Statement (continued)
Year ended 31 August 2020**

Joint Finance and Resources Committee (FRC) – from December 2019

The Finance and Resources Committee is a joint sub-committee of the main Board of Trustees and was created in December 2019. 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 in between Committee meetings. Additional meetings are arranged outside of the Committee cycle if necessary.

Trustee attendance at meetings during the year was as follows from the 19 December 2019:

Trustee	Start Date	Term		Meetings attended	Out of a possible
		End of Current Term			
K Anderson	13/12/2019	31/12/2020		2	2
M Clark	07/10/2019	06/10/2022		2	2
J Lasota	18/12/2012	20/04/2020		1	1
N Goulden	28/09/2015	26/09/2021		1	2
E Stanton	01/04/2017	31/03/2023		2	2

Finance and Resources Committee – before December 2019

Trustee	Start Date	Term		Meetings attended	Out of a possible
		End of Current Term			
M Clark	07/10/2019	06/10/2022		1	1
J Healey	23/11/2015	21/11/2021		1	1
J Lasota	18/12/2012	20/04/2020		1	1
E Stanton	01/04/2017	31/03/2023		1	1

Nomination and Remuneration Committee

The Nomination and Remuneration Committee is a joint sub-committee of the main Board of Trustees. Its purpose is to carry out a review of Executive Leadership Teams and staff pay in line with our Total Reward policy and make appropriate recommendations to the Board, to review governance arrangements and make appropriate recommendations to the Board. This Committee brought together the Governance Committee and the Remuneration Committee.

Nominations and Remuneration – from December 2019

Trustee	Start Date	Term		Meetings attended	Out of a possible
		End of Current Term			
T Dodge	07/10/2019	06/10/2022		2	2
N Goulden	28/09/2015	26/09/2021		2	2
J Healey	23/11/2015	21/11/2021		2	2
L Longstone	01/04/2017	31/03/2023		2	2
C Warner	18/12/2012	15/12/2021		2	2

**Ambitious about Autism Schools Trust
Governance Statement (continued)
Year ended 31 August 2020**

Governance Committee – until December 2019

Trustee	Start Date	Term		Meetings attended	Out of a possible
		Start Date	End of Current Term		
J Healey	23/11/2015	23/11/2015	21/11/2021	1	1
L Longstone	01/04/2017	01/04/2017	31/03/2023	1	1
C Warner	18/12/2012	18/12/2012	15/12/2021	1	1

Remuneration Committee – until December 2019

Trustee	Start Date	Term		Meetings attended	Out of a possible
		Start Date	End of Current Term		
J Healey	23/11/2015	23/11/2015	21/11/2021	1	1
L Longstone	01/04/2017	01/04/2017	31/03/2023	1	1

Education Committee

The Education Committee is a joint sub-committee of the main Board of Trustees. Its purpose is to oversee performance across all of our services.

Trustee	Start Date	Term		Meetings attended	Out of a possible
		Start Date	End of Current Term		
L Longstone	01/04/2017	01/04/2017	31/03/2023	2	3
J L A Nutt	29/06/2015	29/06/2015	27/06/2021	3	3

The Audit Committee

The Audit Committee is a new Committee created following the governance review that 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. Previously these responsibilities were carried out by the Joint Finance and Resources Committee (FRC). As this Committee meets annually, in November, this Committee didn't meet in the year since the new structure was established in December 2019, and the FRC carried out these responsibilities at their meeting in T1 2019/20. The following Trustees are members of this committee: Koral Anderson, Michael Clark, Joanna Healey and Elizabeth Stanton.

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.

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		
J L A Nutt	29/06/2015	29/06/2015	27/06/2021	3	4
C Warner	18/12/2012	18/12/2012	15/12/2021	3	4

Ambitious about Autism Schools Trust Governance Statement (continued) Year ended 31 August 2020

The Quality Committee

The Quality Committee is a sub-committee 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	End of Current Term	Meetings attended	Out of a possible
J L A Nutt	29/06/2015		27/06/2021	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 these are operating effectively. This system includes:

- the Finance and Resources Committee providing oversight and guidance;
- documenting key financial controls through appropriate policies. These 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; and
- budgeting and forecasting controls.

The Trust's activities in the year were focused on continuing to establish the School securely including the 6th form being established. By the end of August 2020, the School had 105 pupils on roll and was receiving ESFA place-led funding and top-up funding from the relevant local authority for 96 pupils on roll. The majority of expenditure in the year related to staff payroll costs. Salaries offered remain aligned with market salary scales. The majority of non-staff costs were in respect of resources to support pupils' learning as well as off-site activities (including fees to Springwest Academy for off-site trips and visits).

An operating budget for the year to 31 August 2021 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 as well as using its specialist facilities (for example, for sports and games) is an efficient way to provide opportunities to the pupils at The Rise School that they would otherwise not have had or that would have cost considerably more to provide. The partnership with West Thames College, where the Sixth Form is co-located, has developed over the year, giving The Rise School Sixth Form pupils the opportunity to access a wider curriculum.

Ambitious about Autism 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 children with autism. Its School will, at full capacity, be able to educate 130, with potential for further development.

Ambitious about Autism Schools Trust Governance Statement (continued) Year ended 31 August 2020

Pupils with autism are more likely to experience school exclusion which impacts on the experience, progress and long-term outcomes. Fewer than 1 in 4 young people with autism progress to education or training beyond school. This leads to a poor quality of life and participation in society. Only 16% of adults with autism are in full-time employment. The cost of this failure to society is well documented. £32bn per year is spent on supporting people with autism.

A key aim of the Trust is to support pupils with the knowledge, skills and independence they need to access further 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, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of 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 Ambitious about Autism Schools Trust for the year 1 September 2019 to 31 August 2020 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, including financial risks, the risk of being unable to offer a business-as-usual service as a result of the pandemic, increased risk of Covid related anxiety and burnout creating issues around staff mental health and wellbeing, as well as there being a risk of a safeguarding or Health & Safety risk occurring. These risks have been considered alongside 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 2019 to 31 August 2020 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:

- 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 Joint Finance and Resources Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties; and
- Identification and management of risks.

The Board of Trustees has considered the need for a specific internal audit function and in 2019/20 this function was overseen by the Treasurer. The detailed work was carried out by an independent external professional for two reviews, and the Financial Controller for the other review, both of whom are qualified accountants with the required knowledge and skills. To ensure independence there was a direct reporting line to the Treasurer.

The reviewer's role includes giving advice on financial and other matters and performing a range of checks on the academy trust's financial and other systems. In particular the checks carried out in the current period comprised:

- testing of payroll
- testing of purchases / procurement
- testing of DSE assessments.

A health and safety inspection was also completed by an independent external professional.

**Ambitious about Autism Schools Trust
Governance Statement (continued)
Year ended 31 August 2020**

Every term, the Treasurer reports to the Finance and Resources Committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress. The recommendations made in the reviews taken place in 2019/20 have either been implemented already or are in the process of being implemented and an update on progress made is provided to the Finance and Resources Committee.

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 audit function which this year scrutinised procurement and payroll;
- the financial management and governance self-assessment process; and
- 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.

Approved by order of the members of the Board of Trustees on 11 December 2020 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 2020

As Accounting Officer of Ambitious about Autism Schools Trust 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 2019.

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 2019.

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
11 December 2020

Ambitious about Autism Schools Trust Statement of Trustees' Responsibilities Year ended 31 August 2020

The Trustees who are also the directors of Ambitious about Autism Schools Trust 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 Education and Skills Funding Agency (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 (FRS 102) and the Academies Accounts Direction 2019 to 2020;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in 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, which conform to the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from the ESFA/Department for Education (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 11 December 2020 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 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, 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 2019 to 2020 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 2020 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 2019 to 2020 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 concern¹

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees Report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

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

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

- 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 19, 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.

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 17 December 2020

Ambitious about Autism Schools Trust
Statement of Financial Activities (including income and expenditure account)
For the year ended 31 August 2020

		Unrestricted Funds	Restricted Funds	Restricted Fixed Asset Funds	Total	Total
	<i>Note</i>	£'000	£'000	£'000	2020 £'000	2019 £'000
Income from:						
Donations and capital grants	2	4	24	83	111	136
Charitable activities:						
Funding for the Academy Trust's educational operations	3	-	4,453	-	4,453	3,547
Total		<u>4</u>	<u>4,477</u>	<u>83</u>	<u>4,564</u>	<u>3,683</u>
Expenditure on:						
Charitable Activities:						
Educational Operations	5	(4)	(3,854)	(214)	(4,072)	(3,402)
Total	4	<u>(4)</u>	<u>(3,854)</u>	<u>(214)</u>	<u>(4,072)</u>	<u>(3,402)</u>
Net Income / (expenditure) before other recognised gains						
		-	623	(131)	492	281
Transfer Between Funds						
	12	-	(89)	89	-	-
Actuarial (losses) on defined benefit pension schemes	12, 19	-	(122)	-	(122)	(312)
Net Movement in Funds		<u>-</u>	<u>412</u>	<u>(42)</u>	<u>370</u>	<u>(31)</u>
Reconciliation of Funds						
Total Funds Brought Forward	12	-	224	6,342	6,566	6,597
Total Funds Carried Forward	12, 13	<u>-</u>	<u>636</u>	<u>6,300</u>	<u>6,936</u>	<u>6,566</u>

All of 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 2020

Company registration number: 08335297

	Note	2020 £'000	2020 £'000	2019 £'000	2019 £'000
Fixed Assets					
Tangible assets	9		6,300		6,423
Current Assets					
Debtors	10	143		205	
Short-term deposit		5		502	
Cash at bank and in hand		2,339		1,079	
		<u>2,487</u>		<u>1,786</u>	
Liabilities					
Creditors: amounts falling due within one year	11	<u>(274)</u>		<u>(461)</u>	
Net current / assets			<u>2,213</u>		<u>1,325</u>
Net assets excluding pension liability			<u>8,513</u>		<u>7,748</u>
Defined benefit pension scheme liability	19		<u>(1,577)</u>		<u>(1,182)</u>
Total net assets			<u><u>6,936</u></u>		<u><u>6,566</u></u>
Funds of the Academy Trust:					
Restricted funds					
Fixed asset fund	12	6,300		6,342	
Restricted income fund	12	2,213		1,406	
Pension Reserve	12	<u>(1,577)</u>		<u>(1,182)</u>	
Total restricted funds			<u>6,936</u>		<u>6,566</u>
Unrestricted income funds	12		-		-
Total Funds			<u><u>6,936</u></u>		<u><u>6,566</u></u>

The financial statements on pages 22-44 were approved by the Trustees and authorised for issue on 11 December 2020 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 2020

	<i>Note</i>	2020 £'000	2019 £'000
Cash flows from operating activities			
Net cash provided by operating activities	15	856	326
Cash flows from investing activities			
	16	(93)	(279)
Change in cash and cash equivalents in the reporting period		763	47
Cash and cash equivalents at 1 September 2019		1,581	1,534
Cash and cash equivalents at 31 August 2020		2,344	1,581
Cash and cash equivalents consists of:			
Cash at bank and in hand		2,339	1,079
Short-term deposits		5	502
		2,344	1,581

Ambitious about Autism Schools Trust

Notes to the Financial Statements for the year ended 31 August 2020 (Continued)

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, Middlesex, 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 2019 to 2020 issued by 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 applied 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 i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements. In light of Covid, 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 Covid. As a result of these actions and the fact that a surplus budget has been set for 2020/21 which is being exceeded as a result of there being more pupils than budgeted, and that 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.

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 2020 (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 their open market value 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 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 2020 (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 and 12 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 2020 (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 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.

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 2020 (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

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 2020. 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.

2 Donations and capital grants

	Unrestricted Funds	Restricted Funds	Restricted Fixed Asset Funds	Total
	£'000	£'000	£'000	£'000
Capital grants	-	-	83	83
Other donations	4	24	-	28
	4	24	83	111
	Unrestricted Funds	Restricted Funds	Restricted Fixed Asset Funds	Total
	£'000	£'000	£'000	£'000
Capital grants	-	-	118	118
Other donations	4	14	-	18
	4	14	118	136

Ambitious about Autism Schools Trust

Notes to the Financial Statements for the year ended 31 August 2020 (Continued)

Company registration number: 08335297

3 Funding for the Academy Trust's educational operations

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2020 £'000
DfE/EFA Grants			
General Annual Grant (GAG)	-	960	960
Other DfE/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
	Unrestricted Funds £'000	Restricted Funds £'000	Total 2019 £'000
DfE/EFA Grants			
General Annual Grant (GAG)	-	800	800
Other DfE/EFA grants	-	98	98
	-	898	898
Other Government Grants			
Local authority grants	-	2,638	2,638
Other Income from the academy trust's educational operations	-	11	11
	-	3,547	3,547

There has been no additional funding in the financial year from government support schemes in response to the coronavirus outbreak.

4 Expenditure

	Staff Costs £'000	Non Pay Expenditure Premises £'000	Other £'000	Total 2020 £'000
Academy's educational operations:				
Direct costs	2,324	214	627	3,165
Allocated support costs	380	212	315	907
	2,704	426	942	4,072

Ambitious about Autism Schools Trust**Notes to the Financial Statements for the year ended 31 August 2020 (Continued)**

Company registration number: 08335297

4 Expenditure (Continued)

	Non Pay Expenditure			Total 2019 £'000
	Staff Costs £'000	Premises £'000	Other £'000	
Academy's educational operations:				
Direct costs	1,819	176	696	2,691
Allocated support costs	278	170	263	711
	<u>2,097</u>	<u>346</u>	<u>959</u>	<u>3,402</u>

Net income / (expenditure) for the period includes:

	Total 2020 £'000	Total 2019 £'000
Operating lease rentals	42	9
Depreciation	214	177
Fees payable to auditor for:		
- Audit	19	10
- Audit-related assurance services	2	2

5 Charitable activities

	Unrestricted Funds £'000	Restricted Funds £'000	Restricted	Total 2020 £'000
			Fixed Asset Funds £'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>

	Unrestricted Funds £'000	Restricted Funds £'000	Restricted	Total 2019 £'000
			Fixed Asset Funds £'000	
Direct costs - educational operations	68	2,466	157	2,691
Support costs - educational operations	-	711	-	711
	<u>68</u>	<u>3,177</u>	<u>157</u>	<u>3,402</u>

Ambitious about Autism Schools Trust**Notes to the Financial Statements for the year ended 31 August 2020 (Continued)**

Company registration number: 08335297

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

	Total 2020 £'000	Total 2019 £'000
Support staff costs	380	278
Premises	212	170
Other support costs	293	250
Legal costs	16	-
Governance costs	22	13
Total support costs	923	711

6 Staff**a. Staff costs**

Staff costs during the period were:

	Total 2020 £'000	Total 2019 £'000
Wages and salaries	2,146	1,719
Social security costs	184	146
Operating costs of defined benefit pension schemes	374	224
	2,704	2,089
Supply staff costs	-	8
Staff restructuring costs: Severance payments	-	-
Total (note 4)	2,704	2,097

b. Staff numbers

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

Charitable activities

	2020 No.	2019 No.
Teachers and Learning Support	63	54
Management	4	3
Administration	12	10
Total	79	67

The full time equivalent was 69 staff (2019: 59).

Ambitious about Autism Schools Trust

Notes to the Financial Statements for the year ended 31 August 2020 (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:

	2020 No.	2019 No.
£60,001-£70,000	-	1
£70,001-£80,000	1	-
£80,001-£90,000	-	1
£90,001-£100,000	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 page 5. 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 £312k (2019: £288k).

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 (2019: £nil). The Accounting Officer / Chief Executive was a Trustee until April 2020.

During the year ended 31 August 2020, no Trustees claimed travel and subsistence expenses (2019: £nil).

8 Trustees' and officers' insurance

The Trust has opted in to 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 whilst on Trust business and provides cover up to £10m on any one claim. The cost for the year ended 31 August 2020 was £2k (2019: £1k). 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 2020 (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 2019	6,551	147	164	264	7,126
Additions		1	21	70	92
Disposals	-	-	-	(108)	(108)
At 31 August 2020	6,551	148	185	226	7,110
Depreciation					
At 1 September 2019	(452)	-	(69)	(182)	(703)
Charged during the year	(138)	(15)	(32)	(30)	(215)
Disposals	-	-	-	108	108
At 31 August 2020	(590)	(15)	(101)	(104)	(810)
Net book values					
At 31 August 2020	5,961	133	84	122	6,300
At 31 August 2019	6,099	147	95	82	6,423

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

	2020 £'000	2019 £'000
Trade debtors	16	22
VAT recoverable	115	123
Other debtors	7	-
Prepayments and accrued income	5	60
	143	205

Ambitious about Autism Schools Trust**Notes to the Financial Statements for the year ended 31 August 2020 (Continued)**

Company registration number: 08335297

11 Creditors

	2020	2019
	£'000	£'000
Trade creditors	86	84
Other taxation and social security	43	38
Other creditors	24	22
Accruals and deferred income	121	317
	<u>274</u>	<u>461</u>

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	<u>36</u>	<u>13</u>	<u>13</u>	<u>62</u>

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

Deferred Income 2019

	Top-up fees £'000	Pupil premium £'000	Capital funding £'000	Total 2019 £'000
Deferred income at 1 September	469	-	-	469
Released from previous year	(469)	-	-	(469)
Resources deferred in the year	-	12	14	26
Deferred income at 31 August	<u>-</u>	<u>12</u>	<u>14</u>	<u>26</u>

Ambitious about Autism Schools Trust

Notes to the Financial Statements for the year ended 31 August 2020 (Continued)

Company registration number: 08335297

12 Funds

	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
Building sinking fund	200	-	-	200	400
	224	4,477	(3,854)	(211)	636
Restricted fixed asset funds					
DfE/ESFA capital grants	5,789	83	(134)	-	5,738
Other fixed asset funds	553	-	(80)	89	562
	6,342	83	(214)	89	6,300
Total restricted funds	6,566	4,560	(4,068)	(122)	6,936
Total unrestricted funds	-	4	(4)	-	-
Total funds	6,566	4,564	(4,072)	(122)	6,936

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

The DfE/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, audio visual 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 future free schools and the growth of the MAT, including set up, capital and revenue costs. The building sinking fund has been allocated to provide for any major repairs to The Rise School. As The Rise School ages, further investments including the repair and maintenance of the building will be required, as well as capital works to expand the space available to support and improve capacity.

Transfers

£89k has been transferred from the Other Grants Fund to Other Fixed Asset Funds to cover depreciation of fixed assets acquired during the 2019/20.

A transfer of £641k to the school development fund and £200k to the building sinking fund was approved by the Board in July 2020.

Ambitious about Autism Schools Trust

Notes to the Financial Statements for the year ended 31 August 2020 (Continued)

Company registration number: 08335297

12 Funds (Continued)

Comparative year fund movements

	Balance at 1 September 2018 £'000	Income £'000	Expenditure £'000	Gains, Losses and Transfers £'000	Balance at 31 August 2019 £'000
Restricted general funds					
General Annual Grant (GAG)	-	800	(800)	-	-
Pupil premium	-	45	(45)	-	-
Pension reserve	(663)	-	(207)	(312)	(1,182)
Other grants	995	2,716	(2,125)	(780)	806
School development fund	-	-	-	400	400
Building sinking fund	-	-	-	200	200
	<u>332</u>	<u>3,561</u>	<u>(3,177)</u>	<u>(492)</u>	<u>224</u>
Restricted fixed asset funds					
DfE/ESFA capital grants	5,925	-	(136)	-	5,789
Other fixed asset funds	107	118	(21)	349	553
	<u>6,032</u>	<u>118</u>	<u>(157)</u>	<u>349</u>	<u>6,342</u>
Total restricted funds	<u>6,364</u>	<u>3,679</u>	<u>(3,334)</u>	<u>(143)</u>	<u>6,566</u>
Total unrestricted funds	<u>233</u>	<u>4</u>	<u>(68)</u>	<u>(169)</u>	<u>-</u>
Total funds	<u>6,597</u>	<u>3,683</u>	<u>(3,402)</u>	<u>(312)</u>	<u>6,566</u>

13 Analysis of net assets between funds

	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)
	<u>-</u>	<u>636</u>	<u>6,300</u>	<u>6,936</u>

Fund balances as at 31 August 2019 are represented by:

	Unrestricted Funds £'000	Restricted Funds £'000	Restricted Fixed Asset Funds £'000	Total 2019 £'000
Tangible fixed assets	-	81	6,342	6,423
Current assets	-	1,786	-	1,786
Current liabilities	-	(461)	-	(461)
Pension scheme liability	-	(1,182)	-	(1,182)
	<u>-</u>	<u>224</u>	<u>6,342</u>	<u>6,566</u>

Ambitious about Autism Schools Trust**Notes to the Financial Statements for the year ended 31 August 2020 (Continued)**

Company registration number: 08335297

14 Commitments under operating leases

At 31 August 2020 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2020 £'000	2019 £'000
Amounts due within one year	45	39
Amounts due between one and five years	188	169
Amounts due over five years	256	285
	<u>489</u>	<u>493</u>

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

	2020 £'000	2019 £'000
Net income for the reporting period (as per the statement of financial activities)	492	281
Adjusted for:		
Depreciation (note 9)	215	176
Defined benefit pension scheme cost less contributions payable (note 19)	253	192
Defined benefit pension scheme cost less contributions (note 9)	21	15
Decrease/(increase) in debtors	62	(88)
(Decrease)/increase in creditors	(187)	(250)
	<u>856</u>	<u>326</u>

16 Cash flows from investing activities

	2020 £'000	2019 £'000
Purchase of tangible fixed assets	(92)	(279)
	<u>(92)</u>	<u>(279)</u>

17 Analysis of changes in net debt

	Balance at 1 September 2019 £'000	Cash flows £'000	Balance at 31 August 2020 £'000	Balance at 31 August 2019 £'000
Cash and cash equivalents				
Cash at bank and in hand	1,079	1,260	2,339	1,079
Cash equivalents	502	(497)	5	502
	<u>1,581</u>	<u>763</u>	<u>2,344</u>	<u>1,581</u>

The Trust does not have any borrowings.

Ambitious about Autism Schools Trust

Notes to the Financial Statements for the year ended 31 August 2020 (Continued)

Company registration number: 08335297

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 2020 (2019: 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 the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

Valuation of the Teachers' Pension Scheme The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 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 £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. 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.

Ambitious about Autism Schools Trust
Notes to the Financial Statements for the year ended 31 August 2020 (Continued)

Company registration number: 08335297

19 Pension and similar obligations (Continued)

The employer's pension costs paid to TPS in the period amounted to £162k (2019: £85k). 15 employees were members of the scheme at 31 August 2020 (2019: 13).

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 2020 were £290k (2019: £220k), of which employer's contributions totalled £219k (2019: £161k) and employees' contributions totalled £71k (2019: £59k). Contribution rates for employees increase with salary and during the year ended 31 August 2020 employee primary contribution rates were between 5.5 per cent and 12.5 per cent of pensionable salary. The average employer contribution rate is 19 per cent for employers, and for employees a minimum of 5.5 per cent to a maximum of 12.5 per cent of pensionable salary. During the year ended 31 August 2020 no employees took advantage of the 50/50 option, where employees can pay 50 per cent 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.

55 employees were members of the scheme at 31 August 2020 (2019: 48).

The following information is based upon a full actuarial valuation of the fund at 31 March 2016 updated to 31 August 2020 by a qualified independent actuary.

Principal actuarial assumptions		At 31 August 2020	At 31 August 2019
Rate of increase in salaries		3.20%	3.65%
Rate of increase for pensions in payment/inflation		2.20%	2.15%
Discount rate for scheme liabilities		1.65%	1.90%
Inflation assumption (CPI)		2.20%	2.15%
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	2,382	2,474	2,570
Projected service cost	567	591	616
Adjustment to long term salary increase	0.10%	0.00%	-0.10%
Present value of total obligation	2,476	2,474	2,472
Projected service cost	591	591	591
Adjustment to pension increases and deferred revaluation	0.10%	0.00%	-0.10%
Present value of total obligation	2,568	2,474	2,384
Projected service cost	616	591	567
Adjustment to life expectancy assumptions	+ 1 Year	None	- 1 Year
Present value of total obligation	2,569	2,474	2,382
Projected service cost	614	591	569

Ambitious about Autism Schools Trust
Notes to the Financial Statements for the year ended 31 August 2020 (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 age 65 are:

	At 31 August 2020	At 31 August 2019
<i>Retiring today</i>		
Males	21.3	20.6
Females	23.9	24.0
<i>Retiring in 20 years</i>		
Males	22.8	22.3
Females	25.5	25.8

The estimated asset allocation for The Rise School as at 31 August 2020 is as follows:

Employer asset share – bid value	31-Aug-20		31-Aug-19	
	£'000	%	£'000	%
Equities	541	61%	446	61%
Gilts	41	5%	39	5%
Other bonds	104	9%	65	8%
Property	40	5%	34	5%
Absolute return funds	157	18%	129	18%
Cash	14	2%	13	2%
Total market value of assets	897	100%	726	100%
Present value of scheme liabilities - funded	<u>(2,474)</u>		<u>(1,908)</u>	
(Deficit) / surplus in the scheme	<u>(1,577)</u>		<u>(1,182)</u>	

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

The actual return on scheme assets was £5k (2019: £42k).

Amounts recognised in the statement of financial activities

	2020 £'000	2019 £'000
Current service cost	(470)	(353)
Net interest cost	(21)	(15)
Total operating charge	<u>(491)</u>	<u>(368)</u>

Ambitious about Autism Schools Trust

Notes to the Financial Statements for the year ended 31 August 2020 (Continued)

Company registration number: 08335297

19 Pension and similar obligations (Continued)

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

	2020 £'000	2019 £'000
At 1 September	1,908	1,129
Current service cost	470	353
Interest cost	37	31
Actuarial (gain) / loss	(4)	338
Benefits paid	(8)	(2)
Employee contributions	71	59
At 31 August	2,474	1,908

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

	2020 £'000	2019 £'000
At 1 September	726	466
Interest on assets	16	16
Return on plan assets (excluding net interest on the defined pension liability)	(11)	26
Other actuarial losses	(115)	0
Employer contributions	219	161
Employee contributions	71	59
Administration expenses	(1)	0
Benefits paid	(8)	(2)
At 31 August	897	726

20 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. Ambitious about Autism is the national charity for children and young people with autism. The charity provides services, raise awareness and understanding, and campaign for change. Through TreeHouse School, The Rise School and Ambitious College the charity offers specialist education and support.

Group accounts can be requested by writing to Ambitious about Autism'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 2020 (Continued)

Company registration number: 08335297

21 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 at arm's length and in accordance with the Trust's financial regulations and normal procurement procedures.

The Trustees appointed by Ambitious about Autism 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 Spring West Academy. The Rise School holds a contract with the Spring West 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 £29k (2019: £54k) to the Spring West Academy.

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 £960k (2019: £898k) from the Education and Skills Funding Agency, an executive agency sponsored by the Department of Education.

During 2019-20 (2018-19) no donations or donations in kind were received from Ambitious about Autism.

Services were provided by Ambitious about Autism at a cost of £293k from September 2019 to August 2020 (2019: £250k). These services include Finance, Education, HR, Communications, Facilities and IT support. These are provided at or below 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 Ambitious about Autism were £53k (2019: nil).

Ambitious about Autism Schools Trust**Notes to the Financial Statements for the year ended 31 August 2020 (Continued)**

Company registration number: 08335297

22 Prior year statement of financial activities

	Note	Unrestricted funds £'000	Restricted funds £'000	Restricted Fixed Asset Funds £'000	Total 2019 £'000
Income from:					
Donations and capital grants	2	4	14	118	136
Charitable activities:					
Funding for the Academy Trust's educational operations	3	-	3,547	-	3,547
Total		<u>4</u>	<u>3,561</u>	<u>118</u>	<u>3,683</u>
Expenditure on:					
Charitable activities:					
Educational operations	5	<u>(68)</u>	<u>(3,177)</u>	<u>(157)</u>	<u>(3,402)</u>
Total	4	<u>(68)</u>	<u>(3,177)</u>	<u>(157)</u>	<u>(3,402)</u>
Net income / (expenditure) before other recognised gains and losses		(64)	384	(39)	281
Transfer Between funds	12	(169)	(180)	349	-
Actuarial (losses) / gains on defined benefit pension schemes	12,18	<u>-</u>	<u>(312)</u>	<u>-</u>	<u>(312)</u>
Net movement in funds	12	(233)	(108)	310	(31)
Reconciliation of funds					
Total funds brought forward	12	<u>233</u>	<u>332</u>	<u>6,032</u>	<u>6,597</u>
Total funds carried forward	12	<u>-</u>	<u>224</u>	<u>6,342</u>	<u>6,566</u>

Independent Reporting Accountants' Assurance Report on Regularity to Ambitious about Autism Schools Trust and the Education & 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 Academies Accounts Direction 2019 to 2020, to obtain limited assurance about whether the expenditure disbursed and income received by Ambitious about Autism Schools Trust during the period 1 September 2019 to 31 August 2020 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 2019 to 31 August 2020 has 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 Academies Accounts Direction 2019 to 2020 Annex B: Regularity Reporting. 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 trustees²

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 5 June 2020 and the Academies Financial Handbook extant from 1 September 2019, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them. 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 Academies Accounts Direction 2019 to 2020.

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 2019 to 31 August 2020 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 2019 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 Academies Accounts Direction 2019 to 2020.

Independent Reporting Accountants' Assurance Report on Regularity to Ambitious about Autism Schools Trust and the Education & 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
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Date 17 December 2020