

Ambitious about Autism Schools Trust

(A Charitable Company Limited by Guarantee)

Annual Report and Financial Statements

Year Ended 31 August 2017

Company Registration Number:
8335297 (England and Wales)

Ambitious about Autism Schools Trust
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Year ended 31 August 2017

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Ambitious about Autism Schools Trust
Reference and Administrative Details
Year ended 31 August 2017

Trustees	Lesley Longstone (appointed 1 April 2017 and Chair from 1 July 2017) Neil Goulden (Chair to 30 June 2017) Helen Baker (Vice-Chair until 1 April 2017) Jolanta Lasota (Accounting Officer from 1 April 2017) Mark E Paulson (Accounting Officer until 31 March 2017) Joanna Healey Jennifer L A Nutt Kevin R Oakhill (until 30 June 2017) Stephen W Scown (until 31 March 2017) Elizabeth Stanton (from 31 March 2017) Charlotte E Warner
Company Secretary	Louise Posocco (from 1 April 2017) Jacqueline L Fletcher (until 31 March 2017)
Executive Leadership Team	
- Accounting Officer	Jolanta Lasota
- Chief Financial Officer	Louise Posocco
- Headteacher, the Rise School	Sarah Roscoe
Company Name	Ambitious about Autism Schools Trust (from 1 April 2017) Autism Schools Trust (until 31 March 2017)
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	Sayer Vincent LLP Invicta House, 108-114 Golden Lane London, EC1Y 0TL
Banker	National Westminster Bank Plc 13 Market Place Reading, Berkshire, RG1 2EP
Solicitor	Stone King LLP 16 St John's Lane London, EC1M 4BS

Ambitious about Autism Schools Trust Trustees' Report Year ended 31 August 2017

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2016 to 31 August 2017. 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 specially organised 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.

The Rise School, located in Hounslow, West London, is an academy for pupils aged 4 to 18, who have autism. The construction and fit out of the Rise School building was completed in March 2016 (temporary buildings were used in the interim). The academy has a Published Admission Number (PAN) of 96 (the maximum number of pupils that the school is registered to have on roll) and had a roll of 60 at the end of August 2017.

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.

A skills audit approach is used to ensure that the Board of the Trust has a breadth of appropriate skills and experience. Two of the most recent appointees were appointed for their skills and experience in education and contracts/legal matters. Both skill sets complemented the existing make-up of the Board.

Policies and Procedures Adopted for the Induction and Training of Trustees

Trustees are invited to a Board meeting prior to taking a final decision to join the Board. On joining they are provided with background information about the Trust (including copies of the minutes of previous meetings and other relevant documentation about the School (such as newsletters, the handbook, the prospectus, etc.).

Trustees are also offered an opportunity to meet with the senior leadership team of the Trust and at the Rise School, and to spend time at the School to gain an understanding of how the School operates.

Ambitious about Autism Schools Trust Trustees' Report (continued) Year ended 31 August 2017

Arrangements are made on an ongoing basis to ensure that Trustees receive up to date information and training. Activities this year have included information sessions on the Ofsted Inspection framework and an overview of the changes to performance measures at Key Stages 2 and 4. Trustees have also undertaken online training in relation to Safeguarding and the Government's Prevent Strategy.

Organisational Structure

The Trust comprises a governance structure of a Board plus Finance and Resources Committee, Rapid Improvement Group (renamed Standards and Curriculum Committee from June 2017), Pupil & Parent Wellbeing and Engagement Committee and a Governance Committee. The Board includes the founding parents and other Trustees appointed for their skills and experience. All decisions relating to the Trust and decisions for the Rise School relating to its overall strategic direction, the approval of decisions reserved to Trustees and the appointment of key members of staff, were taken at these meetings.

One of the founding parents (and Trustee) was also the Accounting Officer of the Trust until 31 March 2017, with Jolanta Lasota, as Chief Executive, being appointed to the role from 1 April 2017.

The Headteacher 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 Headteacher who has overall responsibility for the School.

The Rise School's senior leadership team consists of a Headteacher, a Deputy Headteacher and two Assistant Heads. The senior leadership team supports the Headteacher in carrying out the day-to-day management of the Rise School.

A formal performance management process is in place to consider the performance of the Headteacher and to make any recommendations regarding remuneration. Trustees oversee this process and make recommendations to the Board.

Arrangements for setting pay and remuneration of key management personnel

Pay for key management personnel are set by the Board on recommendations from the Headteacher. While the Trust does not follow the provisions of the School Teachers Pay and Condition Document, it does use it as a benchmark in order to set appropriate and competitive pay rates. Other factors taken into account include market conditions and the needs of the School as it grows and develops.

The Trustees do not receive any remuneration for their services.

Related Parties and other Connected Charities and Organisations

The Autism Schools Trust was established through a collaboration agreement between Ambitious about Autism and Dimensions (UK) Limited. Both organisations provided a significant level of support to the Trust through financial contributions and advice. A mutual decision was reached for Ambitious about Autism to become the sole corporate member of the Trust and this was formally completed in April 2017. The Trustees act as governors of the Rise School through attending Board meetings, committee meetings, and making monitoring and other visits to the Rise School.

Ambitious about Autism provides a range of business and support services to the Trust through contractual arrangements (as outlined in the accounts).

Ambitious about Autism Schools Trust Trustees' Report (continued) Year ended 31 August 2017

Objectives and Activities

Objects and Aims

Ambitious about Autism Schools Trust is governed by a set of articles of association whose charitable object is to develop and maintain free schools that provide education for pupils with autism. This will help the Trust to meet its core aim of providing 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. The Rise School has opened and is co-located with Springwest Academy (previously called Feltham Community College and part of Tudor Park Education Trust).

During 2016/17 the key aims of the Trust have been to:

- oversee the growth of the Rise School;
- embed secure processes, curriculum and teaching to meet the learning needs of the pupils on roll and lead to a successful Ofsted inspection outcome, and to;
- ensure financial sustainability.

Trustees have put in place a governance structure, which has enabled scrutiny and oversight of these aims and objectives as well as hold the senior leadership at the Rise School to account.

At the end of 2016/17 the Trust was able to report:

- positive growth in pupil numbers which exceed its targets;
- a good Ofsted rating;
- the setting of a budget for 2017/18 reflecting both pupil and staffing growth whilst ensuring sufficient reserves to ensure future sustainability.

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.

Achievements and Performance

The Rise School (the School) is the first school to be opened by the Ambitious about Autism Schools Trust, formerly the Autism Schools Trust. It supports children and young people with autism aged 4-18 to access a broad and challenging curriculum alongside mainstream pupils. Based in West London, the Rise School is located on the site of a mainstream school (Springwest Academy). This enables pupils to access a wide range of learning and social opportunities whilst still receiving the specialist support they need.

The School was established under the Government's Free School Programme and opened in September 2014. At the end of August 2017 it had 60 pupils on roll organised across nine classes. The youngest pupils on roll were in Year 1 while the oldest were in Year 11. The School does not currently have sixth form pupils, but is seeking to develop its 6th Form as part of its plan.

Ambitious about Autism Schools Trust Trustees' Report (continued) Year ended 31 August 2017

All of the pupils on roll have a statement of Special Educational Needs or Education, Health and Care Plan and are placed at the School by local authorities from across London and the Home Counties.

At the end of the 2016/17 academic year the School employed 48 permanent members of staff made up of a Headteacher and senior leadership team, teachers, teaching assistants, specialist staff (behaviour analysts, speech and language therapist and occupational therapist) and administration staff.

The School's core purpose is to prepare pupils for the next stage in their lives from the moment they join the School. At the heart of the School are values based on discussions with all staff and then voted for by the pupils – Be Kind, Be Resilient, Be Proud.

The School leaders have the highest of expectations from pupils and staff. The School has embedded a positive culture of teamwork where relationships between staff and pupils are excellent. In the 2016/17 academic year, the leadership structure of the School was developed to support the growth of the School. Ofsted reported in June 2017 – “The Headteacher has taken the School from strength to strength. She is well supported by Trustees and other senior leaders.”

The School is co-located with Springwest Academy, a secondary mainstream school, rated by Ofsted as being “Good including outstanding features” and part of Tudor Park Education Trust. The School also has strong links with The Reach Academy an all through “Outstanding” school in Feltham, West Thames College and our community partners.

The Trust has worked, and continues 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 and it has seen referrals and pupil numbers grow.

Key Performance Indicators

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

- Ofsted rating: The School achieved a Good Ofsted rating in August 2017;
- Pupil progress: Pupil progress was judged to be good by Ofsted;
- Pupil attendance: Pupil attendance was 91% in 2016/17, which represents substantial progress for the School and pupils, given that many pupils have previously had fragmented school experiences;
- Pupil numbers: The School has grown in 2016/17, with 60 pupils on roll in August 2017 and strong demand for places going forward;
- Financials: The School continues to achieve its financial targets and is on track to be sustainable through fees for its core operations and voluntary income supporting development projects and specialist resources.

Ambitious about Autism Schools Trust Trustees' Report (continued) Year ended 31 August 2017

Ofsted Inspection

During 2016/17 the Rise School received a section 5 Ofsted inspection. The inspection completed in June reported the following key findings –

This is a good school.

- The Headteacher has taken the School from strength to strength. She is well supported by Trustees and other senior leaders. The School continues to evolve and grow, as have the team of dedicated and talented staff.
- The School's main aim, to ensure that pupils are well prepared and able to thrive in their next stage of education and in society, is pivotal to its work.
- Pupils flourish in School because their personal development, including their mental well-being, is nurtured. This enables them to develop and sustain positive relationships and to successfully access their learning. Pupils are usually well behaved and keen to do their best.
- Careful checks on teaching, which inform professional development and training for all staff, have strengthened the quality of teaching.
- Teaching is effective, because lessons are interesting. This enables pupils to engage well in their learning. However, tasks are not always suitably matched to individual abilities, particularly the most able, including the most able disadvantaged pupils.
- Pupils quickly make up for lost ground when they join the School, academically and personally. As a result, better rates of progress are now being made by all current pupils. Leaders can demonstrate that all pupils achieve well. However, there are insufficient opportunities for younger pupils to apply their writing and mathematics skills in other subjects.
- Leaders do not track what progress the most able pupils make, including the most able disadvantaged, or check separately pupils' progress in reading and writing. This means that Trustees are not able to drill down and challenge leaders even more in these areas.
- Pupils' personal safety and welfare needs are top priorities for staff and Trustees. Pupils are kept safe and secure.
- Leaders are adept at spotting talent and nurturing this to build up teaching and leadership capacity. Middle leaders' roles are developing, but they are not fully responsible for the quality of teaching and pupil progress for their remits.

Going Concern

After making appropriate enquiries, the Board of Trustees has 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.

Financial Review

Ambitious about Autism Schools 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 surplus due to higher pupil numbers and prudent financial management. As a new school, it is key that the School builds a reserve to fund working capital and risk.

Ambitious about Autism Schools Trust Trustees' Report (continued) Year ended 31 August 2017

Members of the Finance and Resource Committee also provided scrutiny and challenge during the budget building process for 2017/18.

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.

Reserves Policy

The Trust's policy is to hold reserves sufficient to provide a working 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 2017 totalled £6,096k (2016: £6,322k). This comprised £242k (2016: £254k) of unrestricted funds, which equates to 36 days of expenses, a £315k deficit (2016: £292k deficit) on restricted funds of which £692k relates to the pension liability (2016: £292k) and £6,169k (2016: £6,360k) of restricted fixed asset funds.

The funds balance at 31 August 2017, excluding the pension deficit, totalled £6,788k (2016: £6,614k).

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 2017, no investments were held.

Principal Risks and Uncertainties

Risk management has been assessed through the Trust's risk map. This is reviewed by the Trust's Board and necessary steps are taken to mitigate risks as appropriate. The Trustees have examined the major risks to the Trust and are satisfied that the risks are adequately managed.

The principal uncertainties that exist relate to the growth of pupil numbers. Sensitivity analysis based upon 70% pupil numbers has shown that the Trust would be able to manage the financial impact of short-term fluctuations.

Other identified risks being monitored and managed by the Trustees regularly at their various committee meetings include the negative impact that an adverse Ofsted judgement (and/or other statutory inspection process) would bring and the significant pressure on local authority budgets, which has the potential to impact on pupil placement and fees. We remain in close contact with our commissioners to mitigate risk.

Donors

The Trust is grateful for the support of the companies, sponsors, charitable trusts and individuals who have supported it during the year, including Prospero and the London Heathrow Community Fund.

Plans for Future Periods

The key objectives for 2017/18 are to continue to improve the quality of the Trust's provision, to grow the School roll and to develop the sixth form provision which will be required from 2018/19.

**Ambitious about Autism Schools Trust
Trustees' Report (continued)
Year ended 31 August 2017**

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.

The Trustees have taken advantage of the small companies' exemption from the requirement to prepare a strategic report in accordance with the Companies Act 2006.

Funds Held as Custodian Trustee on Behalf of Others

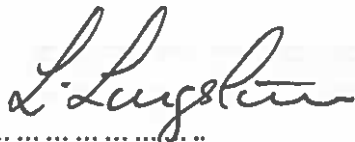
Although the charitable company maintains restricted funds to deal with incoming resources that are earmarked for a particular purpose by donors, sponsors and other funders, Ambitious about Autism Schools Trust does not hold, and the Trustees do not anticipate that it will in the future hold, any funds as custodian for any third party.

Auditor

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware, and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees' report was approved by order of the Board of Trustees, as the company directors, on 11 December 2017 and signed on the board's behalf by:



.....
Lesley Longstone
Chair of Trustees
11 December 2017

Ambitious about Autism Schools Trust
Governance Statement
Year ended 31 August 2017

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.

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 five times during the year.

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

Trustee	Term of office		Meetings attended	Out of a possible
	Start	End		
C Warner	18/12/2012		4	5
H Baker	07/06/2013	01/04/2017	3	4
N Goulden	28/09/2015		4	5
J Healey	23/11/2015		5	5
J Lasota (Accounting Officer from 1 April 2017)	18/12/2012		5	5
L Longstone	01/04/2017		1	1
J Nutt	29/06/2015		3	5
M Paulson (Accounting Officer until 31 March 2017)	18/12/2012		3	5
K Oakhill	27/07/2015	30/06/2017	0	4
S Scown	18/12/2012	01/04/2017	4	4
E Stanton	01/04/2017		1	1

During 2016/17 the Trust reviewed its governance structure to ensure that it was fit for purpose and was able to deliver sufficient, high quality information to the Trustees in order for them to fulfil their responsibilities. At the start of the year the governance structure consisted of a "Trust" Board, Finance and Resources Committee, Pupil & Parent Wellbeing and Engagement Committee and Rapid Improvement Group (renamed the Standards and Curriculum Committee from June 2017).

The Rapid Improvement Group was established in order to oversee the improvements that were taking place in relation to the Rise School's educational performance.

**Ambitious about Autism Schools Trust
Governance Statement (continued)
Year ended 31 August 2017**

The Governance Committee remained as an ad hoc committee. A new scheme of delegation was developed to reflect this new structure. Over the course of the year the structure has proved successful in a) engaging Trustees in specific areas of the Rise School's work and b) ensuring clear reporting lines from each committee to the main Board. Trustees also undertook regular visits to the Rise School in line with their individual responsibilities (safeguarding, Health and Safety, etc.).

As the Trust grows and adds further schools, it will review its governance structure. In April 2017 a mutual decision was reached for Ambitious about Autism to become the sole corporate member of the Trust.

Finance and Resources Committee (FRC)

The Finance and Resources Committee is a sub-committee of the main Board of Trustees. Its purpose is to provide detailed scrutiny of the Trust's finances and its use of resources, to establish budgets and future year forecasts and to ensure that adequate systems and processes are in place to support financial and operational requirements. All operational contracts are established and comply with all necessary statutory requirements. During the year ended 31 August 2017 the committee considered the financial information included in the application for funding and the actual performance against these, as well as staffing issues, including recruitment and pension provisions.

Attendance at meetings during the year was as follows:

Trustee	Term of office		Meetings attended	Out of a possible
	Start	End		
H Baker	07/06/2013	01/04/2017	3	4
J Healey	23/11/2015		6	6
J Lasota	18/12/2012		6	6
M Paulson	18/12/2012		5	6

The Governance Committee

The Governance Committee is a sub-committee of the main Board of Trustees. Its purpose is to carry out a review of governance and make appropriate recommendations to the Board.

The committee did not meet formally during the year ended 31 August 2017 as all governance issues were covered at the Board of Trustee meetings.

It is planned that the Governance Committee will meet again regularly in 2017/18.

The Rapid Improvement Group (RIG)

The RIG (renamed Standards and Curriculum Committee from June 2017) was a sub-committee of the main Board of Trustees. The group was responsible for the quality of teaching and learning, pupil progress and leadership and management.

Attendance at meetings of the RIG during the year was as follows:

**Ambitious about Autism Schools Trust
Governance Statement (continued)
Year ended 31 August 2017**

Trustee	Term of office		Meetings attended	Out of a possible
	Start	End		
H Baker	07/06/2013	01/04/2017	3	3
J Nutt	29/06/2015		4	4

The Pupil and Parent Wellbeing and Engagement Committee (PPWE)

The PPWE is a sub-committee of the main Board of Trustees. The committee is responsible for the wellbeing of pupils, health & safety, safeguarding and pupil, parent/carer & community engagement.

Attendance at meetings of the committee during the year was as follows:

Trustee	Term of office		Meetings attended	Out of a possible
	Start	End		
J Lasota	18/12/2012		4	4
S Scown	18/12/2012	01/04/2017	1	2
C Warner	18/12/2012		4	4

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.

The Trust's activities in the year were focused on continuing to establish the School securely. By the end of August 2017, the School had 60 pupils on roll and was receiving ESFA place-led funding and top-up funding from the relevant local authority for each pupil 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 2018 has been agreed by the Trustees.

A system of financial governance has been maintained through the year. This 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.

Ambitious about Autism Schools Trust Governance Statement (continued) Year ended 31 August 2017

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.

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 96, with potential for further development.

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 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 Autism Schools Trust for the period 1 September 2016 to 31 August 2017 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The Board of Trustees has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Trust's significant risks that have been in place for the period 1 September 2016 to 31 August 2017 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

**Ambitious about Autism Schools Trust
Governance Statement (continued)
Year ended 31 August 2017**

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 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.

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 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.

Approved by order of the members of the Board of Trustees on 11 December 2017 and signed on its behalf by:



Lesley Longstone
Chair of Trustees



Jolanta Lasota
Accounting Officer

Ambitious about Autism Schools Trust
Statement on Regularity, Propriety and Compliance
Year ended 31 August 2017

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 2016.

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 2015.

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 2017

Ambitious about Autism Schools Trust
Statement of Trustees' Responsibilities
Year ended 31 August 2017

The Trustees (who act as governors of Ambitious about Autism Schools Trust and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Annual Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of 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:

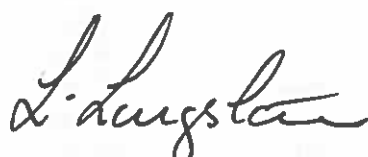
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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



Lesley Longstone
Chair of Trustees

Opinion

We have audited the financial statements of Ambitious about Autism Schools Trust (the 'charitable company') for the year ended 31 August 2017 which comprise the statement of financial activities, balance sheet, statement of cash flows 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, the Academies Accounts Direction 2016 to 2017 and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 August 2017 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

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

Conclusions relating to going concern

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 other information comprises the information included in the Trustees' report than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 for the financial year for which the financial statements are prepared is consistent with the financial statements
- The Trustees' report has been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in 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; or
- The Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the 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

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.

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

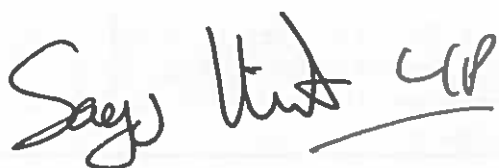
Independent Auditor's Report Members of Ambitious about Autism Schools Trust (continued)

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

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

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

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



Helen Elliott (Senior statutory auditor)
Date 14 December 2017
for and on behalf of Sayer Vincent LLP, Statutory Auditor
Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

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

In accordance with the terms of our engagement letter dated 18 October 2017 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2016 to 2017, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Ambitious about Autism Schools Trust during the period 1 September 2016 to 31 August 2017 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Ambitious about Autism Schools Trust (the Trust) and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Ambitious about Autism Schools Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Ambitious about Autism Schools Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Ambitious about Autism Schools Trust's Accounting Officer and the reporting accountants

The Accounting Officer is responsible, under the requirements of Ambitious about Autism Schools Trust's funding agreement with the Secretary of State for Education dated 30 September 2014 and the Academies Financial Handbook, extant from 1 September 2016, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2016 to 2017. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2016 to 31 August 2017 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

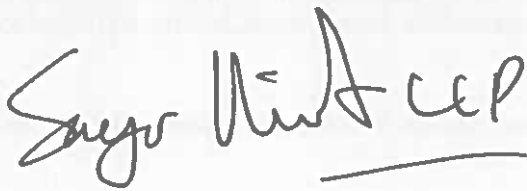
A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a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

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

Independent Reporting Accountant's Assurance Report on Regularity to Autism Schools Trust and the Education and Skills Funding Agency (continued)

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2016 to 31 August 2017 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Helen Elliott
for and on behalf of Sayer Vincent LLP
Chartered Accountants
Invicta House, 108-114 Golden Lane, London, EC1Y 0TL

Date: 14 December 2017

Ambitious about Autism Schools Trust
Statement of Financial Activities
for the year ended 31 August 2017
(including Income and Expenditure Account)

	<i>Note</i>	Unrestrict ed funds £'000	Restrict ed funds £'000	Restricted Fixed Asset Funds £'000	Total 2017 £'000	Total 2016 £'000
Income from:						
Donations and capital grants	2	2	13	-	15	3,144
Charitable activities:						
Funding for the Academy	3					
Trust's educational operations		-	2,387	-	2,387	1,784
Total		<u>2</u>	<u>2,400</u>	<u>-</u>	<u>2,402</u>	<u>4,928</u>
Expenditure on:						
Charitable activities:						
Educational operations	5	(14)	(2,216)	(191)	(2,421)	(2,139)
Total	4	<u>(14)</u>	<u>(2,216)</u>	<u>(191)</u>	<u>(2,421)</u>	<u>(2,139)</u>
Net income / (expenditure) before other recognised gains and losses						
		(12)	184	(191)	(19)	2,789
Actuarial losses on defined benefit pension schemes	12,19	-	(207)	-	(207)	(188)
Net movement in funds	12	<u>(12)</u>	<u>(23)</u>	<u>(191)</u>	<u>(226)</u>	<u>2,601</u>
Reconciliation of funds						
Total funds brought forward	12	<u>254</u>	<u>(292)</u>	<u>6,360</u>	<u>6,322</u>	<u>3,721</u>
Total funds carried forward	12,13	<u>242</u>	<u>(315)</u>	<u>6,169</u>	<u>6,096</u>	<u>6,322</u>

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

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

Ambitious about Autism Schools Trust
Balance Sheet
as at 31 August 2017
Company Number 8335297

	<i>Note</i>	2017 £'000	2017 £'000	2016 £'000	2016 £'000
Fixed assets					
Tangible assets	9		6,455		6,646
Current assets					
Debtors	10	80		387	
Cash at bank and in hand		<u>739</u>		<u>471</u>	
		819		858	
Liabilities					
Creditors: amounts falling due within one year	11	<u>(486)</u>		<u>(890)</u>	
Net current assets / (liabilities)			<u>333</u>		<u>(32)</u>
Net assets excluding pension liability			<u>6,788</u>		<u>6,614</u>
Defined benefit pension scheme liability	19		<u>(692)</u>		<u>(292)</u>
Total net assets	13		<u>6,096</u>		<u>6,322</u>
Funds of the Trust:					
Restricted funds					
Fixed asset fund	12	6,169		6,360	
Restricted income fund	12	377		-	
Pensions reserve	12	<u>(692)</u>		<u>(292)</u>	
Total restricted funds			5,854		6,068
Unrestricted income funds	12		<u>242</u>		<u>254</u>
Total Funds			<u>6,096</u>		<u>6,322</u>

The financial statements on pages 23-46 were approved by the Trustees and authorised for issue on 11 December 2017 and signed on their behalf by:



 Lesley Longstone
 Chair of Trustees

Ambitious about Autism Schools Trust
Statement of Cash Flows
for the year ended 31 August 2017

	<i>Note</i>	2017 £'000	2016 £'000
Cash flows from operating activities			
Net cash provided by operating activities	16	282	247
Cash flows used in investing activities	17	<u>(14)</u>	<u>(32)</u>
Change in cash and cash equivalents in the reporting period		<u>268</u>	<u>215</u>
Cash and cash equivalents at 1 September 2016		<u>471</u>	<u>256</u>
Cash and cash equivalents at 31 August 2017		<u>739</u>	<u>471</u>

Ambitious about Autism Schools Trust

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

1 Statement of accounting policies

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

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.

Basis of Preparation

The financial statements of the Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2015 to 2016 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Going Concern

The financial statements are prepared on a going concern basis notwithstanding the liability in relation to the defined benefit pension scheme, given that the liability is guaranteed by the Department for Education.

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the 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, thus 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 2017
(continued)

1 Statement of accounting policies (continued)

Income (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.

Tangible Fixed Assets

For the period 1 September 2016 to 31 March 2017, assets costing £1k or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment. With Ambitious about Autism becoming the sole member of Ambitious about Autism Schools Trust on 1 April 2017 the threshold on capitalising expenditure was revised to £5k in line with group policy.

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.

Ambitious about Autism Schools Trust
Notes to the Financial Statements for the year ended 31 August 2017
(continued)

1 Statement of accounting policies (continued)

Tangible fixed assets (continued)

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

- Long leasehold buildings 2%
- Fixtures, fittings and equipment 20%
- ICT equipment 33%

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in 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.

Ambitious about Autism Schools Trust
Notes to the Financial Statements for the year ended 31 August 2017
(continued)

1 Statement of accounting policies (continued)

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.

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

Fund Accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Trust at the discretion of the Trustees.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by funders where the asset acquired or created is held for a specific purpose.

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

Critical accounting estimates

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

Critical accounting estimates and assumptions

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

Ambitious about Autism Schools Trust
Notes to the Financial Statements for the year ended 31 August 2017
(continued)

1 Statement of accounting policies (continued)

Critical accounting estimates (continued)

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 20, 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 2013 has been used by the actuary in valuing the pensions liability at 31 August 2017. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Ambitious about Autism Schools Trust
Notes to the Financial Statements for the year ended 31 August 2017
(continued)

2 Donations and capital grants

	Unrestricted Funds £'000	Restricted Funds £'000	Restricted Asset Funds £'000	Total 2017 £'000	Total 2016 £'000
Capital grants	-	-	-	-	2,968
Other donations	2	13	-	15	176
	<u>2</u>	<u>13</u>	<u>-</u>	<u>15</u>	<u>3,144</u>
2016 total	<u>101</u>	<u>75</u>	<u>2,968</u>	<u>3,144</u>	

3 Funding for the Academy Trust's educational operations

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2017 £'000	Total 2016 £'000
DfE/ESFA Grants				
General Annual Grant (GAG)	-	640	640	640
Other DfE/ESFA grants	-	71	71	136
	<u>-</u>	<u>711</u>	<u>711</u>	<u>776</u>
Other Government Grant				
Local authority grants	-	1,672	1,672	1,005
Other Income from the Trust's educational operations	-	4	4	3
	<u>-</u>	<u>2,387</u>	<u>2,387</u>	<u>1,784</u>
2016 total	<u>3</u>	<u>1,781</u>	<u>1,784</u>	

Ambitious about Autism Schools Trust
Notes to the Financial Statements for the year ended 31 August 2017
(continued)

4 Expenditure

	Staff Costs £'000	Non Pay Expenditure		Total 2017 £'000	Total 2016 £'000
		Premises £'000	Other £'000		
Academy's educational operations:					
• Direct costs	1,320	205	489	2,014	1,739
• Allocated support costs	166	134	107	407	400
	<u>1,486</u>	<u>339</u>	<u>596</u>	<u>2,421</u>	<u>2,139</u>
2016 total	<u>1,478</u>	<u>220</u>	<u>441</u>	<u>2,139</u>	

Net income / (expenditure) for the year includes:

	2017 £'000	2016 £'000
Operating lease rentals	9	2
Depreciation	205	115
Fees payable to auditor for:		
- Audit	12	11
- Non-audit services	<u>2</u>	<u>1</u>

5 Charitable activities

	Unrestricted Funds £'000	Restricted Funds £'000	Restricted	Total 2017 £'000	Total 2016 £'000
			Asset Funds £'000		
Direct costs – educational operations	14	1,809	191	2,014	1,739
Support costs – educational operations	-	407	-	407	400
Total	<u>14</u>	<u>2,216</u>	<u>191</u>	<u>2,421</u>	<u>2,139</u>
2016 Total	<u>5</u>	<u>2,024</u>	<u>110</u>	<u>2,139</u>	

Ambitious about Autism Schools Trust
Notes to the Financial Statements for the year ended 31 August 2017
(continued)

5 Charitable activities (continued)

Analysis of support costs for educational operations	2017 £'000	2016 £'000
Support staff costs	166	182
Premises costs	134	105
Other support costs	93	100
Governance costs	14	13
Total support costs	407	400

6 Staff

a. Staff costs

Staff costs during the year were:

	2017 £'000	2016 £'000
--	---------------	---------------

Wages and salaries	1,177	955
Social security costs	110	84
Operating costs of defined benefit pension schemes	158	181
	<u>1,445</u>	<u>1,220</u>

Supply staff costs	18	250
Staff restructuring costs	23	8
Total (note 4)	1,486	1,478

Staff restructuring costs comprise:

Severance payments	<u>23</u>	<u>8</u>
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b. Non statutory/non-contractual staff severance payments

Non-statutory/non-contractual severance payments included in staff restructuring costs during the current reporting period total were £23k (2016: £nil).

c. Staff numbers

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

Charitable activities:	2017 No.	2016 No.
Teachers	11	9
Management	4	3
Administration and support	35	28
Total	50	40

The full time equivalent was 46 staff (2016: 36).

Ambitious about Autism Schools Trust
Notes to the Financial Statements for the year ended 31 August 2017
(continued)

6 Staff (continued)

d. Higher paid staff

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

	2017 No.	2016 No.
£80,001-£90,000	1	-
£90,001-£100,000	<u>1</u>	<u>1</u>

e. 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 £336k (2016: £384k).

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 (2016: £nil).

During the year ended 31 August 2017, no Trustees claimed travel and subsistence expenses (2016: £603 one Trustee).

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 period ended 31 August 2017 was £1k (2016:£2k). The cost of this insurance is included in the total insurance cost.

Ambitious about Autism Schools Trust
Notes to the Financial Statements for the year ended 31 August 2017
(continued)

9 Tangible fixed assets

	Leasehold land and buildings £'000	Furniture and equipment £'000	Computer hardware £'000	Total £'000
Cost				
At 1 September 2016	6,550	66	175	6,791
Additions	-	12	2	14
At 31 August 2017	<u>6,550</u>	<u>78</u>	<u>177</u>	<u>6,805</u>
Depreciation				
At 1 September 2016	(58)	(12)	(75)	(145)
Charged during the year	(131)	(15)	(59)	(205)
At 31 August 2017	<u>(189)</u>	<u>(27)</u>	<u>(134)</u>	<u>(350)</u>
Net book values				
At 31 August 2017	<u>6,361</u>	<u>51</u>	<u>43</u>	<u>6,455</u>
At 1 September 2016	<u>6,492</u>	<u>54</u>	<u>100</u>	<u>6,646</u>

The Trust's transactions relating to land and buildings are for the new school building and playground with a cost of £6,550k in the previous year and no costs during the current year. The school building was completed in March 2016. The Trust's right to use the school building on site and paid for by ESFA funding are conditional as set out by ESFA.

The Trust entered into 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.

Ambitious about Autism Schools Trust
Notes to the Financial Statements for the year ended 31 August 2017
(continued)

10 Debtors

	2017 £'000	2016 £'000
Trade debtors	18	261
VAT recoverable	46	65
Other debtors	1	3
Prepayments and accrued income	15	58
	<u>80</u>	<u>387</u>

11 Creditors: amounts falling due within one year

	2017 £'000	2016 £'000
Trade creditors	53	75
Other taxation and social security	26	44
Other creditors	89	132
Accruals and deferred income	318	639
	<u>486</u>	<u>890</u>

Deferred Income	Top-up fees £'000	Pupil premium £'000	Capital funding £'000	Total 2017 £'000	Total 2016 £'000
Deferred income at 1 September	476	6	5	487	341
Released from previous year	(476)	(6)	(5)	(487)	(341)
Resources deferred in the year	304	-	-	304	487
Deferred income at 31 August	<u>304</u>	<u>-</u>	<u>-</u>	<u>304</u>	<u>487</u>
2016	<u>476</u>	<u>6</u>	<u>5</u>	<u>487</u>	

At the balance sheet date the Trust had raised invoices in advance for local authority fees for the autumn term 2017 and any invoice settled before 31 August 2017 has been treated as deferred income at balance sheet date.

Ambitious about Autism Schools Trust
Notes to the Financial Statements for the year ended 31 August 2017
(continued)

12 Funds

	Balance at 1 September 2016 £'000	Income £'000	Expenditure £'000	Gains, Losses and Transfers £'000	Balance at 31 August 2017 £'000
Restricted general funds					
General Annual Grant (GAG)	-	640	(640)	-	-
Pupil premium	-	26	(26)	-	-
Pension reserve	(292)	-	(193)	(207)	(692)
Other grants	-	1,734	(1,357)	-	377
	<u>(292)</u>	<u>2,400</u>	<u>(2,216)</u>	<u>(207)</u>	<u>(315)</u>
Restricted fixed asset funds					
DfE/ESFA capital grants	6,246	-	(186)	-	6,060
Private sector capital sponsorship	114	-	(5)	-	109
	<u>6,360</u>	<u>-</u>	<u>(191)</u>	<u>-</u>	<u>6,169</u>
Total restricted funds	<u>6,068</u>	<u>2,400</u>	<u>(2,407)</u>	<u>(207)</u>	<u>5,854</u>
Total unrestricted funds	<u>254</u>	<u>2</u>	<u>(14)</u>	<u>-</u>	<u>242</u>
Total funds	<u>6,322</u>	<u>2,402</u>	<u>(2,421)</u>	<u>(207)</u>	<u>6,096</u>

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

During the previous financial year private sector capital sponsorship was received from Prospero for works on the playground and audio visual equipment (£100k) and for a swing (£8k). £11k was received from the Heathrow Community Fund for sensory equipment. At the balance sheet date this capital funding was fully spent. The balance in the fund represents the capital income received less the depreciation cost.

The DfE/ESFA capital grants fund is for the new school building which completed in March 2016. The Trust's right to use the school building on site and paid for by ESFA funding are conditional as set out by ESFA. The balance on the fund is the accumulated capital income received offset by the accumulated depreciation.

Other grants received are largely the top-up fees paid by local authorities for pupil places. Also included is £12k received from Prospero for Brain in Hand licences to August 2018 (four terms). These had been bought during 2016-17 and only £3k recognised as cost for the year (one term) with the balance to be recognised as expenditure during 2017-18 (three terms).

Ambitious about Autism Schools Trust
Notes to the Financial Statements for the year ended 31 August 2017
(continued)

Comparative year fund movements	Balance at 1 September 2015 £'000	Income £'000	Expenditure £'000	Gains, Losses and Transfers £'000	Balance at 31 August 2016 £'000
Restricted general funds					
General Annual Grant (GAG)	-	640	(640)	-	-
Pupil premium	-	20	(20)	-	-
Pension reserve	(50)	-	(54)	(188)	(292)
Other grants	-	1,196	(1,310)	112	-
	<u>(50)</u>	<u>1,856</u>	<u>(2,024)</u>	<u>(76)</u>	<u>(292)</u>
Restricted fixed asset funds					
DfE/ESFA capital grants	3,502	2,849	(105)	-	6,246
Private sector capital sponsorship	-	119	(5)	-	114
	<u>3,502</u>	<u>2,968</u>	<u>(110)</u>	<u>-</u>	<u>6,360</u>
Total restricted funds	<u>3,454</u>	<u>4,824</u>	<u>(2,134)</u>	<u>(76)</u>	<u>6,068</u>
Total unrestricted funds	<u>267</u>	<u>104</u>	<u>(5)</u>	<u>(112)</u>	<u>254</u>
Total funds	<u>3,721</u>	<u>4,928</u>	<u>(2,139)</u>	<u>(188)</u>	<u>6,322</u>

13 Analysis of net assets between funds

Fund balances at 31 August 2017 are represented by:

	Unrestricted Funds £'000	Restricted General Funds £'000	Restricted Fixed Asset Funds £'000	Total Funds £'000
Tangible fixed assets	286	-	6,169	6,455
Current assets	-	819	-	819
Current liabilities	(44)	(442)	-	(486)
Pension scheme liability	-	(692)	-	(692)
Total net assets	<u>242</u>	<u>(315)</u>	<u>6,169</u>	<u>6,096</u>

Ambitious about Autism Schools Trust
Notes to the Financial Statements for the year ended 31 August 2017
(continued)

Fund balances at 31 August 2016 are represented by:

	Unrestricted Funds £'000	Restricted General Funds £'000	Restricted Fixed Asset Funds £'000	Total Funds £'000
Tangible fixed assets	286	-	6,360	6,646
Current assets	(32)	840	50	858
Current liabilities	-	(840)	(50)	(890)
Pension scheme liability	-	(292)	-	(292)
Total net assets	<u>254</u>	<u>(292)</u>	<u>6,360</u>	<u>6,322</u>

14 **Capital commitments**

	2017 £'000	2016 £'000
Contracted for, but not provided in the financial statements	<u>-</u>	<u>37</u>

15 **Commitments under operating leases**

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

	Equipment	
	2017 £'000	2016 £'000
Amounts due within one year	9	5
Amounts due between one and five years	<u>15</u>	<u>7</u>
	<u>24</u>	<u>12</u>

16 **Reconciliation of net income to net cash inflow from operating activities**

	2017 £'000	2016 £'000
Net income for the reporting period (as per the statement of financial activities)	(19)	2,789
Adjusted for:		
Depreciation (note 9)	205	115
Capital grants from DfE and other capital income	-	(2,968)
Defined benefit pension scheme cost less contributions payable (note 20)	178	53
Defined benefit pension scheme cost less contributions (note 20)	15	1
Decrease in debtors	307	2,392
(Decrease) in creditors	(404)	(2,135)
Net cash provided by operating activities	<u>282</u>	<u>247</u>

Ambitious about Autism Schools Trust
Notes to the Financial Statements for the year ended 31 August 2017
(continued)

17 Cash flows from investing activities

	2017 £'000	2016 £'000
Purchase of tangible fixed assets	(14)	(3,000)
Capital grants from DfE/ESFA	-	2,849
Capital funding received from sponsors and others	-	119
Net cash used in investing activities	(14)	(32)

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 2012 and of the LGPS 31 March 2016.

Contributions amounting to £20k (2016: £18k) were payable to the schemes at 31 August 2017 and are included within creditors.

Teachers' Pension Scheme

Introduction

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

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

Not less than every four years the Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and

Ambitious about Autism Schools Trust
Notes to the Financial Statements for the year ended 31 August 2017
(continued)

19 Pensions and similar liabilities (continued)

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

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

During the previous year the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.48%, which was payable from September 2015. The next valuation of the TPS will be as at March 2016, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The employer's pension costs paid to TPS in the period amounted to £75k (2016: £65k).

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.

12 employees were members of the scheme at 31 August 2017 (2016: 10).

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 2017 were £117k (2016: £140k), of which employer's contributions totalled £82k (2016: £114k) and employees' contributions totalled £35k (2016: £26k). Contribution rates for employees increase with salary and during the year ended 31 August 2017 employee primary contribution rates were between 5.5 per cent, and secondary 7.1%, and 6.8 per cent of pensionable salary. The agreed contribution rates for future years are 13.9 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 2017 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.

Ambitious about Autism Schools Trust
Notes to the Financial Statements for the year ended 31 August 2017
(continued)

19 Pensions and similar liabilities (continued)

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

35 employees were members of the scheme at 31 August 2017 (2016: 25).

Principal actuarial assumptions		At 31 August 2017	At 31 August 2016
Rate of increase in salaries		4.20%	4.10%
Rate of increase for pensions in payment/inflation		2.70%	2.30%
Discount rate for scheme liabilities		2.60%	2.20%
Inflation assumption (CPI)		2.70%	2.30%
Commutation of pensions to lump sums		50.00%	50.00%
Sensitivity analysis	£'000	£'000	£'000
Adjustment to discount rate	+0.1%	0.0%	-0.1%
Present value of total obligation	938	975	1,014
Projected service cost	241	251	261
Adjustment to long term salary increase	+0.1%	0.0%	-0.1%
Present value of total obligation	975	975	975
Projected service cost	251	251	251
Adjustment to pension increases and deferred revaluation	+0.1%	0.0%	-0.1%
Present value of total obligation	1,014	975	938
Projected service cost	261	251	241
Adjustment to life expectancy assumptions	+ 1 Year	None	- 1 Year
Present value of total obligation	1,006	975	945
Projected service cost	259	251	243

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

Ambitious about Autism Schools Trust
Notes to the Financial Statements for the year ended 31 August 2017
(continued)

19 Pensions and similar liabilities (continued)

	At 31 August 2017	At 31 August 2016
<i>Retiring today</i>		
Males	21.4	22.1
Females	25.1	26.7
<i>Retiring in 20 years</i>		
Males	23.6	24.4
Females	27.4	29.1

The estimated asset allocation for the Rise School as at 31 August 2017 is as follows:

Employer asset share – bid value	31 Aug 2017		31 Aug 2016	
	£'000	%	£'000	%
Equities	182	65%	125	66%
Gilts	10	3%	9	5%
Other bonds	32	11%	34	18%
Property	14	5%	9	6%
Absolute return funds	41	14%	7	4%
Cash	4	1%	5	3%
Total market value of assets	283	99%	189	102%
Present value of scheme liabilities - funded	(975)		(481)	
(Deficit) / surplus in the scheme	(692)		(292)	

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

The actual return on scheme assets was £26,000 (2016: £21,000).

Amounts recognised in the statement of financial activities

	2017 £'000	2016 £'000
Current service cost (net of employee contributions)	(266)	(114)
Net interest cost	(15)	(1)
Total operating charge	(281)	(115)

Ambitious about Autism Schools Trust
Notes to the Financial Statements for the year ended 31 August 2017
(continued)

19 Pensions and similar liabilities (continued)

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

	2017 £'000	2016 £'000
At 1 September	481	134
Current service cost	266	114
Interest cost	15	6
Actuarial loss	185	204
Benefits paid	(7)	(3)
Employee contributions	35	26
At 31 August	975	481

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

	2017 £'000	2016 £'000
At 1 September	189	84
Interest on assets	6	5
Return on plan assets (excluding net interest on the defined pension liability)	22	16
Other actuarial losses	(44)	-
Employer contributions	82	61
Employee contributions	35	26
Benefits paid	(7)	(3)
At 31 August	283	189

20 Ambitious about Autism

With effect from 1 April 2017 by decision of the Board of Trustees, Autism Schools Trust aligned with Ambitious about Autism and was renamed as Ambitious about Autism Schools Trust. Ambitious about Autism is a registered UK charity (1063184), limited by guarantee (company number 3375255). 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 2017
(continued)

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 Dimensions (UK) Limited and Ambitious about Autism have provided their services as Trustees for no remuneration.

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

During 2015-16, cash donations were received from Dimensions (UK) Limited and Ambitious about Autism totalling £50k each, and donations in kind of services were also received totalling £75k from Dimensions (UK) Limited. During 2016-17 no donations or donations in kind were received from Dimensions (UK) Limited and Ambitious about Autism.

Services were provided by Dimensions (UK) and Ambitious about Autism at a cost of £51k and £71k respectively from September 2016 to August 2017 (2016: £36k and £23k). The increase is due to the growth in the Rise School.

At year end costs accrued to be paid to Dimensions (UK) and to Ambitious about Autism were £nil (2016: £51k and £50k respectively).

Ambitious about Autism Schools Trust
Notes to the Financial Statements for the year ended 31 August 2017
(continued)

22 Prior year statement of financial activities

	<i>Note</i>	Unrestricted funds £'000	Restricted funds £'000	Restricted Fixed Asset Funds £'000	Total 2016 £'000	Total 2015 £'000
Income from:						
Donations and capital grants	2	101	95	2,968	3,164	3,826
Charitable activities:						
Funding for the Academy	3					
Trust's educational operations		3	1,761	-	1,764	1,566
Total		<u>104</u>	<u>1,856</u>	<u>2,968</u>	<u>4,928</u>	<u>5,392</u>
Expenditure on:						
Raising funds		-	-	-	-	(16)
Charitable activities:						
Educational operations	5	(5)	(2,024)	(110)	(2,139)	(1,845)
Total	4	<u>(5)</u>	<u>(2,224)</u>	<u>(110)</u>	<u>(2,139)</u>	<u>(1,861)</u>
Net income / (expenditure)		99	(168)	2,858	2,789	3,531
Transfers between funds		(112)	112	-	-	-
Actuarial losses on defined benefit pension schemes	12,19	-	(188)	-	(188)	(2)
Net movement in funds	12	(13)	(244)	2,858	2,601	3,529
Reconciliation of funds						
Total funds brought forward	12	267	(48)	3,502	3,721	192
Total funds carried forward	12,13	<u>254</u>	<u>(292)</u>	<u>6,360</u>	<u>6,322</u>	<u>3,721</u>