

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

Annual report and financial statements

Year ended 31 August 2022



Company Registration Number:
08335297 (England and Wales)

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Reference and administrative details

Members

Ambitious about Autism
Martyn Craddock
Paul Disley-Tindell (to 22 July 2022)
Alistair MacCallum (to 31 January 2022)
Andy Forbes (from 28 January 2022)
Eduardo Gutierrez-Garcia (from 28 January 2022)

Trustees

Neil Goulden – Chair
Michael Clark
Paul Disley-Tindell (to 22 July 2022)
Tanith Dodge (to 3 March 2022)
Joanna Healey
Lesley Longstone – Vice Chair
Jennifer Lucy Nutt
Laura Palmer (from 10 December 2021)
Elizabeth Stanton – Treasurer
Kumar Tangri (from 10 December 2021)
Charlotte Warner (to 15 December 2021)

Pages 15 to 19 show the trustees who are on each committee.

Company Secretary

Louise Honeysett (from 25 March 2022)
Paul Breckell (from 9 October 2021 to 24 March 2022)
Louise Posocco (to 8 October 2021)

Executive Leadership Team

Accounting Officer and Chief Executive Officer
Director of Education
Deputy Chief Executive
Chief Financial Officer

Jolanta Lasota
Vivienne Berkley
Paul Breckell
Louise Honeysett (from 31 May 2022)
Paul Breckell (from 9 October 2021 to 30 May 2022)
Louise Posocco (to 8 October 2021)
Zoe Weaver

Director of People

New posts

Director of External Affairs and Development
Director of National Services

Danae Leaman-Hill (from 31 October 2022)
Claire Thomson (interim from 31 October 2022)

Discontinued Posts

Director of Service Development
Director of Fundraising and Development
Director of External Affairs

Harry Wilkinson (to 15 October 2021)
Danae Leaman-Hill (to 30 October 2022)
Alison Worsley (to 21 October 2022)

Company Name	Ambitious about Autism Schools Trust
Principal and Registered Office	The Pears National Centre for Autism Education Woodside Avenue London, N10 3JA
Company Registration Number	08335297
Country of Incorporation	England and Wales
Independent Auditor	RSM UK Audit LLP 25 Farringdon Street London, EC4A 4AB
Bankers	National Westminster Bank Plc 13 Market Place Reading, Berkshire, RG1 2EP Nationwide Nationwide House, Pipers Way Swindon, Wiltshire, SN38 1NW
Solicitor	Stone King LLP 16 St John's Lane London, EC1M 4BS

Trustee report

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2021 to 31 August 2022. The annual report serves the purposes of both the Trustees' Report and a Directors' Report under company law.

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

The Trust opened its first school, The Rise School, in September 2014 and its sixth-form provision in September 2019. The Rise School, located in Hounslow, West London, is a special free school for autistic pupils aged 4 to 19. The school had a roll of 129 at the end of August 2022 (2021: 121 pupils).

Structure, governance and management

Constitution

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

Details of the trustees who served during the year are included on page 5.

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 the 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 (AaA), nominates and appoints up to six trustees through a process that it may determine. There is a requirement for there being a majority of trustees who are not also trustees of AaA. A skills, experience and diversity audit is used to ensure that the board of the Trust has a breadth of appropriate skills and experience, and the results of this audit are used to inform subsequent recruitment processes. Two places should be reserved for parents, carers, or other individuals with parental responsibilities, as stipulated in the Academy Trust Handbook 2021. This requirement has been met.

Policies and procedures adopted for the induction and training of trustees

Trustees are recruited through an open process focused on appointing individuals with a range of skills, experience, perspectives and backgrounds. On joining they are provided with a full

induction, including background information about the Trust and school. Trustees are also offered an opportunity to meet with the executive leadership team of the Trust and to spend time at the school to gain an understanding of how it operates. Arrangements are made on an ongoing basis to ensure that trustees receive up-to-date information, training and individual reviews.

Organisational structure

The Trust is governed by a Board of Trustees. Ordinarily, the board consists of eight trustees, three of whom are trustees of both AaA and the Trust; five are trustees of the Trust only. All eight trustees are members of the Joint Group Board Committee. This is a joint committee of trustees of AaA and the Trust. When vacancies arise on the board, new trustees are appointed to fill them. As at the reporting date, the Trust's Board had one vacant position, for which recruitment will take place in 2022–23.

The board is supported by joint sub-committees – including the Education Committee, Finance and Resources Committee, and Nomination and Remuneration Committee – as well as an Audit Committee. The board and the joint sub-committees meet on a termly basis and also attend an annual strategy day.

The board is held to account by the Trust's members; one corporate member, AaA, and four individual members. The Trust members are not trustees of the Ambitious about Autism Schools Trust.

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

The Accounting Officer and Chief Executive Officer of the Trust is Jolanta Lasota, who attends board and sub-committee meetings with other executive leadership team members.

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

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

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

Arrangements for setting pay and remuneration of key management personnel

The pay of the executive leadership team, senior leadership team and staff is overseen by the Nomination and Remuneration Committee, which met four times in the year, and a pay review was undertaken. This pay review was undertaken by trustees and an external independent member with expertise in staff reward, including the use of benchmarking data.

The trustees do not receive any remuneration for their services.

Trade union facility time

The Trust does not have any trade union employees.

Related parties and other connected charities and organisations

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

Managing conflicts of interest

The majority of the trustees are not trustees of AaA, to ensure any potential conflicts of interest or loyalty can be managed well. In addition, the schemes of delegation and reservation and the conflicts of interest policy and procedures ensure that potential conflicts of interest are well managed. Matters relating to the Trust's finances and contracts, including audits, are clearly referred to the Trust's Board for a decision.

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

Objectives and activities

Objects and aims

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

Objectives, strategies and activities

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

During 2021–22 the key aims of the Trust were to:

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

At the end of 2021–22 the Trust reported:

- The Rise Sixth Form continued to thrive in its co-located provision with West Thames College, with all students attending vocational courses and benefitting from an ambitious wrap-around curriculum to achieve additional qualifications, such as BTEC WorkSkills, BTEC Personal Growth and Wellbeing, and LiBF (The London Institute of Banking & Finance) Finance.

- Nine learners left The Rise Sixth Form to transition to a variety of destinations, including employment, a supported internship at GSK, an apprenticeship and university (SOAS, Ravensbourne and Brunel).
- The demand for places at The Rise School continued to be strong, with 248 applications received.
- The fourth cohort of Year 11 pupils achieved exceptional KS4 outcomes.
- We are deep into planning our new school in Chessington, to be called Spring School. It is due to open in September 2023. A Head Designate was appointed and started in the role in September 2022.

The trustees have put in place a governance structure which has enabled scrutiny and oversight of these aims and objectives while also holding the executive leadership team of the Trust and the senior leadership team of The Rise School to account.

Public benefit

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

Strategic report

Achievements and performance

At the end of 2021–22, the Trust was able to report the following.

In The Rise School:

- A budget was set for 2022–23 reflecting both pupil and staffing growth while ensuring sufficient reserves to maintain future sustainability.
- Partnership working occurred with local authorities, local communities and our co-located partner (Springwest Academy) to assess demand for school places and provision for autistic children and young people, leading to positive growth in pupil numbers (to 129 pupils) and permission to increase the maximum number of pupils (i.e. the Published Admissions Number) to 142 pupils across the whole school.
- The fourth cohort of Year 11 pupils achieved exceptional KS4 outcomes with:
 - 16 pupils sitting a total of 93 GCSE qualifications in addition to other Level 2 qualifications, such as BTEC Home Cooking Skills and the Cambridge Nationals Creative iMedia Certificate
 - 61% of the GCSE grades being A*–C (or 9–4)
 - 26% of the GCSE grades being A*–B (or 9–6)
 - 81% of pupils achieving a C or above in English language
 - 69% of pupils achieving two GCSE passes in two or three core subjects (English, maths and science).
- GCSE Citizenship Studies was introduced for a cohort of Year 11.
- A cohort of Year 10 sat GCSE Foundation papers in science and maths, securing Grade 5s in all, which will facilitate them doing Higher papers in Year 11.
- Out of 17 Year 11 pupils, 10 transitioned to The Rise Sixth Form, with other destinations including Ambitious College and mainstream colleges and sixth forms, such as Brooklands College and Strodes College.

- There was a continued focus on the school's dual priorities of academic and social development, including the use of mental health first aiders, 1:1 mentoring and the embedding of restorative justice.
- Parent satisfaction was high, with 94% of families stating that they would recommend The Rise School to other families.
- Pupil attendance was 91% in 2021–22.

Wider developments:

- The Trust continues to work with Kingston local authority and the Department for Education (DfE) to open our new free school at the Moor Lane Centre in Chessington. The school will support up to 90 autistic pupils aged 4 to 19.
- Proactively, the Trust continues to consider further opportunities for new services and partnerships with aligned education providers.

Financial review

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

As The Rise School is growing, rigorous management of its budget was necessary to ensure the operational flexibility required in the first few years as well as to ensure that its existence was financially sustainable. The Rise School finished the year with a surplus of £270k (2021: £322k), resulting in funds of £9,862k (2021: £6,778k), due to higher pupil numbers of 129 (2021: 121) and good financial management. As a new school, it is key that The Rise School continues to build a reserve to fund working capital and risk. Members of the Finance and Resources Committee also provided scrutiny and challenges during the budget-building process for 2022–23.

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

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies (see page 32). While there have been some challenges in response to the Covid-19 pandemic, the Trust has continued to ensure that all pupils learn and that the situation is well managed.

The trustees have satisfied themselves that the Trust is operating as a going concern on the basis of a three-year finance model. The demand for places remains strong and, as a result, The Rise School has exceeded its pupils budget target. Cash remains strong and debt recovery is well managed.

Reserves policy

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

Fund balances as at 31 August 2022 totalled £9,862k (2021: £6,778k). This comprised £6,206k (2021: £6,210k) of restricted fixed asset funds; £3,940k (2021: £3,033k) of restricted general funds, of which a net £740k was transferred during 2021–22 to the School Development Fund to support the future growth of the Trust and a net £110k to the Building Sinking Fund (further details are included in note 13); a pension liability of £284k (2021: £2,465k); and £nil (2021: £nil) of unrestricted funds. The pension liability does not have an immediate cash flow impact.

The funds balance at 31 August 2022, excluding the pension deficit, was £10,146k (2021: £9,243k).

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. As at 31 August 2022, £5k is held in a savings account with 95 days' notice (2021: £5k).

Key performance indicators

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

Ofsted rating

The school was rated as 'Good' by Ofsted in June 2017.

Pupil outcomes: KS4

Our fifth cohort of Year 11s (17 pupils) achieved strong outcomes. Of these, 16 sat KS4 qualifications and one followed a functional curriculum.

GCSE results are summarised below:

	Number	Percentage
Pupils achieving at least five GCSEs or other accreditation	16	100%
Pupils achieving a grade 4/C in at least two of English, maths and science GCSEs	11	69%
Pupils achieving at least five GCSEs (9–1) or equivalent (including English and maths)	8	50%
Pupils achieving at least five GCSEs (grades 9–4 or A*–C) or equivalent	6	38%
Pupils achieving at least five GCSEs (grades 9–4 or A*–C) or equivalent (including English and maths)	5	31%

These results are in addition to a suite of additional qualifications, including:

- Cambridge Nationals Creative iMedia Level 1 and Level 2
- Functional Skills Maths Level 1 and Level 2

- BTEC Home Cooking Skills Level 2
- Entry Level and Further Entry Level Certificates in Science

Pupil outcomes: KS2

KS2 SATs resumed in May 2022 after a two-year pause due to the Covid-19 pandemic.

All eight Year 6 pupils sat all of their SATS papers, which represents a significant achievement in terms of social progress, resilience and self-esteem. Their results can be seen below. Please note that one pupil was two raw marks away from achieving the expected standard in reading and another pupil was one mark away from achieving the expected standard in spelling, punctuation and grammar.

	Reading	Spelling, punctuation and grammar	Maths
Pupils meeting expected standard	3 (38%)	3 (38%)	2 (25%)
Average scaled score	102	99	96

Pupil outcomes: KS1

There were no KS1 pupils in 2021–22 as our youngest cohort are in Year 5.

Financial and risk management objectives and policies

Risks are managed in accordance with the risk policy approved by the Board of Trustees, which was reviewed and updated in June 2022. The aim of the policy is to:

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

The Trust has a risk register, which is reviewed regularly by the Finance and Resources Committee and the Board of Trustees. Risks are scored according to likelihood, impact and the organisation's attitude to each risk. Changes to risks are reviewed termly by the Finance and Resources Committee and board, together with actions taken or proposed to manage them.

Principal risks and uncertainties

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

	Risk	Mitigation
Pupil numbers	Within an uncertain policy environment in times of austerity, there is an	Pupil numbers are monitored so that admissions can be proactively managed. Good relationships are maintained with commissioners, ensuring

	Risk	Mitigation
	increased risk to pupil and learner numbers in our education services, and this uncertainty impacts our ability to plan.	timely assessment dates to enable a fast turnaround of consultations and support parents through the admissions process. The school hosts open days to maximise opportunities for parents, carers and commissioners to see the school first hand.
Recruitment and retention	The failure to recruit and retain the quantity and quality of specialist staff required poses a significant risk to services operating as planned.	High-quality staff are critical to the school and Trust, especially at this time of organisational growth. In order to recruit and retain staff, the Trust has invested in a dedicated recruitment team that supports this critical area of work. To retain staff, the Trust develops and articulates career paths; it also makes available to staff a programme of skills and knowledge management and development topics. An annual staff survey is undertaken to gather views and develop an action plan for ensuring the Trust a great place to work.
Financial risk	The financial impact of an uncertain economic outlook, and high-cost inflation, may negatively affect the Trust's financial position.	Regular management reporting and financial re-forecasting are undertaken to gain an up-to-date picture of the Trust's financial outlook, and this is made available to senior management and trustees. Cash flow forecasting is prepared to assess the Trust's ability to meet its financial obligations. Reserves balances are maintained to support the financial sustainability of the Trust.
Local Government Pension Scheme (LGPS)	The Trust holds a pension deficit valued at a loss of £284k as at 31 August 2022. There is a risk that the unrealised losses may increase.	In accordance with the arrangements for a multi-academy trust, the deficit relating to the LGPS is underwritten by the DfE. The Trust also monitors the pension scheme carefully. In 2020 a review of the LGPS was undertaken to provide assurance to trustees that the set-up of the scheme is appropriate and that it is being correctly administered.
Learner-related fee income	Fee negotiations with local authorities placing learners with the Trust could cause cash flow issues and/or have a negative impact on financial sustainability.	Annual fee letters are sent to local authorities ahead of the March deadline. Conversations with local authorities are held proactively, and any requests for additional information are dealt with promptly and openly. Legal advice is sought in a timely manner when debt-recovery issues arise.
Covid-19	The impact of the Covid-19 pandemic could adversely affect our operations and negatively impact our financial position in terms of cash flow.	The organisational response to the Covid-19 pandemic continued to be carefully managed throughout the year in response to changing government guidelines. The executive leadership team discuss response measures on a regular basis, taking prompt action when needed to minimise the negative impact on the charity.

Fundraising practices

The Trust does not engage in public fundraising and does not use professional fundraisers or commercial participators. The Trust nevertheless observes and complies with the relevant fundraising regulations and codes. During the year, the Trust was compliant with these regulations and codes. It received no complaints (2021: nil) relating to its fundraising practice.

Plans for future years

The key objectives for 2022–23 are to continue to improve The Rise School, including consideration of opportunities to develop and co-locate a primary provision. Preparation for the opening of a new school within the multi-academy trust – Spring School, based in Chessington – on 1 September 2023 will be a key focus throughout the year and will provide a great opportunity for the Trust to grow and deliver greater impact for its pupils.

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

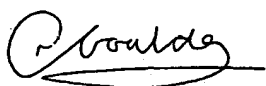
Auditor

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

Statement as to disclosure of information to auditors

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

The Trustees' Report is approved by order of the Board of Trustees and the Strategic Report (included therein) is approved by the Board of Trustees in their capacity as the directors at a meeting on 9 December 2022 and signed on its behalf by:



Neil Goulden
Chair of Trustees
9 December 2022

Governance statement

Scope of responsibility

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

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

The Board of Trustees has delegated the day-to-day responsibility to the Accounting Officer for ensuring that financial controls conform with the requirements of both propriety and good financial management, in accordance with the requirements and responsibilities assigned to the board, the funding agreement between the 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 three times during the year, and effective oversight of funds was maintained throughout the year through the monitoring of monthly management accounts by the trustees. The board is supported by its committee structure, which met on separate occasions, as outlined below, meaning that the board was able to maintain effective oversight of funds over the full year.

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

Trustee	Term start date	End of current term	Meetings attended	Out of a possible
N Goulden (Chair)	28/09/2015	02/12/2024	3	3
M Clark	07/10/2019	06/10/2028	3	3
T Dodge	07/10/2019	03/03/2022	0	1
J Healey	23/11/2015	21/11/2024	1	3
L Longstone (Vice Chair)	01/04/2017	31/03/2023	3	3
JL Nutt	29/06/2015	26/06/2024	1	3
E Stanton (Treasurer)	01/04/2017	31/03/2023	3	3
C Warner	18/12/2012	15/12/2021	1	1
P Disley-Tindell	10/12/2021	22/07/2022	3	3
K Tangri	10/12/2021	09/12/2030	3	3
L Palmer	10/12/2021	09/12/2030	3	3

The current governance structure was implemented in December 2019 whereby the Trust's Board of Trustees is supported by a Joint Board Committee, which in turn is supported by an Audit Committee and several joint sub-committees (Education, Finance and Resources, and

Nomination and Remuneration). The Rise School Governing Body, supported by a Quality Committee, reports to the board through the Education Committee. In February 2021, the board commissioned an external review of governance, which proposed updates to the Trust's Scheme of Reservation and Delegation and to the committees' terms of reference. The Board of Trustees approved the Trust's *Governance Manual* in March 2021.

Finance and Resources Committee

The Finance and Resources Committee is a joint 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 in line with and comply with all necessary statutory requirements. The committee meets at least three times per year, although management accounts are shared monthly and regular conversations are held between the Trust's Treasurer and Chief Financial Officer to ensure that effective oversight is maintained in between committee meetings. Additional meetings are arranged outside the committee cycle if necessary.

Trustee attendance at meetings during the year was as follows:

Trustee	Term start date	End of current term	Meetings attended	Out of a possible
M Clark	07/10/2019	06/10/2028	3	3
N Goulden	28/09/2015	02/12/2024	2	3
J Healey	23/11/2015	21/11/2024	3	3
E Stanton	01/04/2017	31/03/2023	3	3
P Disley-Tindell	10/12/2021	22/07/2022	2	2
K Tangri	10/12/2021	09/12/2030	2	2

Nomination and Remuneration Committee

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

Trustee attendance at meetings during the year was as follows:

Trustee	Term start date	End of current term	Meetings attended	Out of a possible
T Dodge	07/10/2019	03/03/2022	0	1
N Goulden	28/09/2015	02/12/2024	2	3
J Healey	23/11/2015	21/11/2024	3	3
L Longstone	01/04/2017	31/03/2023	3	3
C Warner	18/12/2012	15/12/2021	1	1
P Disley-Tindell	10/12/2021	22/07/2022	3	3
M Clark (joined the committee in July 2022)	07/10/2019	06/10/2028	1	1

Education Committee

The Education Committee is a joint sub-committee of the main Board of Trustees. Its purpose is to oversee performance across the group's schools and college.

Trustee attendance at meetings during the year was as follows:

Trustee	Term start Date	End of current term	Meetings attended	Out of a possible
L Longstone	01/04/2017	31/03/2023	3	3
JL Nutt	29/06/2015	26/06/2024	2	3
L Palmer	10/12/2021	09/12/2030	2	2

Audit Committee

The Audit Committee is responsible for approving the annual report and accounts, meeting with the auditor to discuss the management report, and reviewing the internal scrutiny that has taken place during the year. The Audit Committee is responsible for reporting findings back to the board.

Trustee attendance at meetings during the year was as follows:

Trustee	Term Start Date	End of Current Term	Meetings attended	Out of a possible
M Clark	07/10/2019	06/10/2028	3	3
J Healey	23/11/2015	21/11/2024	3	3
E Stanton	01/04/2017	31/03/2023	3	3
K Tangri	10/12/2021	09/12/2030	2	2

The Rise School Governing Body

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

Trustee attendance at meetings during the year was as follows:

Trustee	Term start Date	End of current term	Meetings attended	Out of a possible
JL Nutt	29/06/2015	26/06/2024	3	4
C Warner	18/12/2012	15/12/2021	4	4

Quality Committee

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

Trustee attendance at meetings during the year was as follows:

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

Review of value for money

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

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

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

The Trust's activities in the year were focused on continuing to provide high-quality education while keeping the community safe during the Covid-19 pandemic. By the end of August 2022, the school had 129 pupils on its roll and was receiving Education and Skills Funding Agency (ESFA) place-led funding and top-up funding from the relevant local authority for those pupils. The majority of the expenditure in the year related to staff payroll costs. Salaries offered are 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).

The trustees have agreed an operating budget for the year to 31 August 2023.

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

The partnerships with Springwest Academy and others have grown and strengthened over the year and provides a good examples of how the Trust is securing value for money. Specifically, making use of curriculum time in Springwest Academy and other partners' provision is an efficient way to provide opportunities to the pupils at The Rise School that they would otherwise not have had or that would otherwise have cost considerably more to provide. The partnership with West

Thames College, where the sixth form is co-located, has developed over the year, giving The Rise Sixth Form pupils the opportunity to access a wider curriculum.

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

The Trust provides a powerful opportunity to improve the life chances of autistic children. Its school will, at its current full capacity, be able to educate 142, with the potential for further development.

Autistic pupils are more likely to experience school exclusion, which affects their experience, progress and long-term outcomes. Fewer than one in four autistic young people access further education beyond school¹. Autistic people who go on to higher education face the worst job prospects of all graduates when they leave university². This is a shocking waste of personal potential and talent, and it also means that businesses and the wider economy are missing out on the huge benefits autistic people can bring to the workplace.

Just 29% of autistic people are in full- or part-time employment – the lowest rate of employment of all disabled groups³. The cost to the UK economy of this failure to support autistic people is well documented, at £32bn per year⁴.

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 they leave 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, in order 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 the risks efficiently, effectively and economically. The Trust has had the system of internal control in place for the year 1 September 2021 to 31 August 2022 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.

¹ Ambitious about Autism (2011) *Finished at School: Where Next for Young People with Autism?* Available at www.ambitiousaboutautism.org.uk/sites/default/files/reports/files/finished-at-school-report-ambitious-about-autism.pdf

² Association of Graduates Careers Advisory Services (2021) *What Happens Next? 2021*. Available at www.agcas.org.uk/write/MediaUploads/Resources/Disability%20TG/AGCAS_What_Happens_Next_2021_-_February_2021.pdf

³ Office for National Statistics (2022). Outcomes for disabled people in the UK: 2021. Available at <https://www.ons.gov.uk/peoplepopulationandcommunity/healthandsocialcare/disability/articles/outcomesfordisabledpeopleintheuk/2021>

⁴ London School of Economics and Political Science (2017) *The Autism Dividend: Reaping the Rewards of Better Investment*. Available at www.nationalautistictaskforce.org.uk/wp-content/uploads/2020/02/autism-dividend-report.pdf

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. This process has been in place for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

The Trust's system of internal financial control is based on a framework of regular management information and administrative procedures, including 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 forecasts) and of major purchase plans, capital works and expenditure programmes
- the setting of targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- delegation of authority and segregation of duties
- identification and management of risks.

Scrutton Bland was appointed as the Trust's internal auditor in March 2021. In line with the DfE's requirements, three reviews have taken place based on the review programme agreed by the Audit Committee in July 2021:

- testing of IT infrastructure and cyber security (significant assurance)
- testing of budgetary control and cash flow (strong assurance)
- testing of mental health and wellbeing (strong assurance).

The Audit Committee assessed the outcomes of these reviews at its meeting in July 2022 along with the programme planned for 2022–23.

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 was informed by:

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

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

Ambitious About Autism Schools Trust
Year ended 31 August 2022

Approved by order of the members of the Board of Trustees on 9 December 2022 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Neil Goulden', with a long horizontal flourish extending from the end.

Neil Goulden
Chair of Trustees

A handwritten signature in black ink, appearing to read 'Jolanta Lasota', with a stylized, cursive script.

Jolanta Lasota
Accounting Officer

Statement on regularity, propriety and compliance

As Accounting Officer of Ambitious about Autism Schools Trust (the 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 Academy Trust Handbook 2021.

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 Academy Trust Handbook 2021.

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.

During the year a Trustee, Tanith Dodge, retired from the Board of Trustees in March 2022, ahead of the end of her term of office, which left a vacancy on the Board. A new Trustee, Helen Jeffries, was appointed to the Board of Trustees in December 2022. During the intervening period, there was not a majority of Schools Trust Trustees present at all meetings, which was not in accordance with the Trust's Articles of Association or the Academies Trust Handbook. The ESFA have been notified and have confirmed that they will take no further action.



Jolanta Lasota
Accounting Officer
9 December 2022

Statement of trustees' responsibilities

The trustees of Ambitious about Autism Schools Trust (the Trust) – who are also the directors of the charitable company for the purposes of company law – are responsible for preparing the Trustees' Report (including the Strategic Report) and the financial statements in accordance with the Academies Accounts Direction, published by the Education and Skills Funding Agency (ESFA); the UK accounting standards (UK Generally Accepted Accounting Practice); and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP 2019 (FRS 102) and the Academies Accounts Direction 2021 to 2022
- make judgements and accounting estimates that are reasonable and prudent
- state whether applicable UK accounting standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

The trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls which conform to the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from the ESFA or Department for Education 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 9 December 2022 and signed on its behalf by:



Neil Goulden
Chair of Trustees

Independent auditor's report on the financial statements

Opinion

We have audited the financial statements of Ambitious about Autism Schools Trust (the 'charitable company') for the year ended 31 August 2022, which comprise the Statement of Financial Activities, the balance sheet, the cash flow statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK accounting standards, including the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 – UK Generally Accepted Accounting Practice) and the Academies Accounts Direction 2021 to 2022 (issued by the Education and Skills Funding Agency – ESFA).

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 2022 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 UK Generally Accepted Accounting Practice
- have been prepared in accordance with the requirements of the Companies Act 2006
- have been prepared in accordance with the Academies Accounts Direction 2021 to 2022, issued by the ESFA.

Basis for opinion

We conducted our audit in accordance with the 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 United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 24), the trustees (who act as trustees for the charitable activities of the charitable company and are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view,

and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the charitable company operates in and how the charitable company is complying with the legal and regulatory framework
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud

- discussed matters about non-compliance with laws and regulations and how fraud might occur, including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures, we consider the most significant laws and regulations that have a direct impact on the financial statements to be FRS 102, the Charities SORP (FRS 102), the Companies Act 2006, the ESFA's Academy Trust Handbook 2021 and the Academies Accounts Direction 2021 to 2022. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements, which included reviewing the financial statements including the Trustees' Report.

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

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

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

Use of our report

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

RSM UK Audit LLP

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

Date 21st December 2022

Statement of Financial Activities including Income and Expenditure Account

Ambitious about Autism Schools Trust
Statement of Financial Activities (including Income and Expenditure Account)
for the year ended 31 August 2022

		Unrestricted Funds	Restricted Funds	Restricted Fixed Asset Funds	Total	Total
	Note	£'000	£'000	£'000	2022 £'000	2021 £'000
Income from:						
Donations and capital grants	2	-	32	64	96	27
Charitable activities:						
Funding for the Trust's educational operations	3	-	5,685	-	5,685	5,294
Other income		-	9	-	9	16
Total		-	5,726	64	5,790	5,337
Expenditure on:						
Charitable activities:						
Educational operations	5	-	(5,289)	(231)	(5,520)	(5,015)
Total	4	-	(5,289)	(231)	(5,520)	(5,015)
Net income/(expenditure) before other recognised gains		-	437	(167)	270	322
Transfer between funds	13	-	(163)	163	-	-
Actuarial gains/(losses) on defined benefit pension schemes	13,20	-	2,814	-	2,814	(480)
Net movement in funds		-	3,088	(4)	3,084	(158)
Reconciliation of funds						
Total funds brought forward	13	-	568	6,210	6,778	6,936
Total funds carried forward	13,14	-	3,656	6,206	9,862	6,778

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

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

Balance sheet

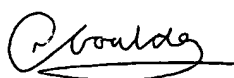
Ambitious about Autism Schools Trust

Balance sheet as at 31 August 2022

Company Number 08335297

	Note	2022 £'000	2022 £'000	2021 £'000	2021 £'000
Fixed assets					
Tangible assets	9		6,132		6,200
Intangible assets	10		10		-
Current assets					
Debtors	11	306		159	
Short-term deposit		5		5	
Cash at bank and in hand		4,560		4,336	
		<u>4,871</u>		<u>4,500</u>	
Liabilities					
Creditors: amounts falling due within one year	12	<u>(867)</u>		<u>(1,457)</u>	
Net current assets			<u>4,004</u>		<u>3,043</u>
Net assets excluding pension liability			<u>10,146</u>		<u>9,243</u>
Defined benefit pension scheme liability	20		(284)		(2,465)
Total net assets			<u><u>9,862</u></u>		<u><u>6,778</u></u>
Funds of the Trust:					
Restricted funds					
Fixed asset fund	13	6,206		6,210	
Restricted income fund	13	3,940		3,033	
Pension reserve	13	(284)		(2,465)	
Total restricted funds			<u>9,862</u>		<u>6,778</u>
Unrestricted income funds	13		<u>-</u>		<u>-</u>
Total funds			<u><u>9,862</u></u>		<u><u>6,778</u></u>

The financial statements on pages 29–49 were approved by the trustees and authorised for issue on 9 December 2022 and are signed on their behalf by



Neil Goulden, Chair of Trustees

Statement of cash flows

Ambitious about Autism Schools Trust Statement of cash flows for the year ended 31 August 2022

		2022	2021
	<i>Note</i>	£'000	£'000
Cash flows from operating activities			
Net cash provided by operating activities	15	397	2,125
Cash flows from investing activities	16	(173)	(128)
Change in cash and cash equivalents in the reporting period		224	1,997
Cash and cash equivalents at 1 September		4,341	2,344
Cash and cash equivalents at 31 August		4,565	4,341
Cash and cash equivalents consist of:			
Cash at bank and in hand		4,560	4,336
Short-term deposits		5	5
		4,565	4,341

Notes to the financial statements

1. Statement of accounting policies

General information

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

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

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

Basis of preparation

The financial statements of the Trust, which is a public benefit entity under FRS 102 and has therefore applied the relevant public benefit requirements of FRS 102, 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 2021 to 2022, issued by the Education and Skills Funding Agency (ESFA); the Charities Act 2011; and the Companies Act 2006.

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

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

Going concern

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

In response to Covid-19, more frequent reforecasts were, and continue to be, undertaken to assess and manage the risks, and the Honorary Chairs meet every two weeks to continually review the impact of the pandemic. As a result of these actions and the fact that a deficit budget, supporting our growth plans, has been set for 2022–23, and that cash balances and debt collection are strong, the trustees have concluded that the Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the its ability to meet its debits as they fall due. Therefore, they continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

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

Contract income

Income from exchange transactions is received by the Trust for goods or services supplied under contract. The income the Trust receives is approximately equal in value to the goods or services supplied by the Trust to the purchaser.

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 an 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 grants are recognised in full in the Statement of Financial Activities in the year for which they are receivable and any abatement in respect of the period is deducted from income and recognised as a liability (deferred income).

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.

Grants that meet the definition of contract income under the SORP are recognised based on the stage of completion of the contract. This includes other ESFA grants, such as Pupil Premium.

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 is recognised at the value the Trust would have paid for those goods or services in an open market in the period in which they are receivable as incoming resources, where the benefit to the Trust can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the Statement of Financial Activities, except where the gift in kind is a fixed asset, in which case the amount is included in the appropriate fixed asset category and depreciated over its 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 that 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 are 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 and intangible fixed assets

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

Assets where capital costs have been incurred but the asset is not yet ready for use are included in 'assets under construction'.

Development costs in relation to website development are capitalised in the year when the technical feasibility of completing and using the intangible asset is ascertained. Upon completion, these costs begin to be amortised over their useful life.

Depreciation or amortisation is provided on all 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%
• Short-leasehold improvements	Over the lease term
• Fixtures, fittings and equipment	20%
• IT equipment	33%
• IT software	33%

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

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

Where fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the balance sheet.

Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Liabilities

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

Provisions

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

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

Leased assets

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

Taxation

The Trust is considered to pass the tests set out in Paragraph 1, Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, Chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Short-term employment benefits

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

Financial instrument

The Trust has chosen to adopt Sections 11 and 12 of FRS 102 in full in respect of basic financial instruments.

Financial assets and liabilities

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

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

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

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

Derecognition of financial assets and liabilities

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

Pensions benefits

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 20, 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 are 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 or donor and include grants from the ESFA.

Critical accounting estimates

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

Critical accounting estimates and assumptions

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

The present value of the LGPS 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 affect 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 2019), has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll-forward approach and a full actuarial valuation would affect the carrying amount of the pension liability.

Other notes to the financial statements

2. Donations and capital grants

	Unrestricted Funds	Restricted Funds	Restricted Fixed Asset Funds	Total
	£'000	£'000	£'000	£'000
Capital grants	-	-	64	64
Other donations	-	32	-	32
	-	32	64	96

	Unrestricted Funds	Restricted Funds	Restricted Fixed Asset Funds	Total
	£'000	£'000	£'000	£'000
Capital grants	-	-	10	10
Other donations	-	17	-	17
	-	17	10	27

3. Funding for the Trust's educational operations

	Unrestricted Funds	Restricted Funds	Total
	£'000	£'000	£'000
DfE/ESFA grants			
General Annual Grant (GAG)	-	1,296	1,296
Other DfE/ESFA grants	-	171	171
	-	1,467	1,467
Other government grants			
Local authority grants	-	4,208	4,208
Other income from the Trust's educational operations	-	10	10
	-	5,685	5,685

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

4. Expenditure

	Staff Costs	Non-pay Expenditure Premises	Other	Total 2022	Total 2021
	£'000	£'000	£'000	£'000	£'000
The Trust's educational operations:					
Direct costs	3,417	170	468	4,055	3,742
Allocated support costs	427	292	746	1,465	1,273
	<u>3,844</u>	<u>462</u>	<u>1,214</u>	<u>5,520</u>	<u>5,015</u>
2021 total	3,474	443	1,098	5,015	

Net income/(expenditure) for the period includes:

	Total 2022 £'000	Total 2021 £'000
Operating lease rentals	41	39
Depreciation and amortisation	231	229
Fees payable to auditor for:		
- Audit	22	21
- Audit-related assurance services	3	3

5. Charitable activities

	Unrestricted Funds	Restricted Funds	Restricted Fixed Asset Funds	Total 2022 £'000
	£'000	£'000	£'000	£'000
Direct costs - educational operations	-	3,824	231	4,055
Support costs - educational operations	-	1,465	-	1,465
	<u>-</u>	<u>5,289</u>	<u>231</u>	<u>5,520</u>

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

Analysis of support costs for educational operations

	Total 2022 £'000	Total 2021 £'000
Support staff costs	427	415
Premises	292	214
Other support costs	697	617
Legal costs	18	0
Governance costs	31	27
Total support costs	1,465	1,273

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6. Staff

a. Staff costs

Staff costs during the period were:

	Total	Total
	2022	2021
	£'000	(restated)
		£'000
Wages and salaries	2,432	2,342
Social security costs	238	221
Operating costs of defined benefit pension schemes	1,164	911
	3,834	3,474
Supply staff costs	10	-
Staff restructuring costs: severance payments	8	-
Total (note 4)	3,852	3,474

The 2021 figures have been restated to include all costs of the defined benefit pension scheme in pension costs, not just employer contributions.

b. Non-statutory/non-contractual staff severance payments

Non-statutory/non-contractual staff severance payments included in staff restructuring costs during the current reporting period were £8,462 (2021: nil).

c. Staff numbers

The average numbers of persons employed by the Trust during the period were as follows:

	2022	2021
	No.	(restated)
		No.
Charitable activities		
Teachers and learning support	72	71
Management	4	5
Administration	12	10
Total	88	86

The full-time equivalent was 75 staff (2021: 76).

The 2021 staff numbers have been reinstated to correct the miscategorisation between teachers and learning support and administration staff.

d. Higher-paid staff

The numbers of employees whose employee benefits (excluding employer pension and National Insurance contributions) exceeded £60k were:

	2022	2021
	No.	No.
£60,001–70,000	0	1
£70,001–80,000	1	1
£90,001–100,000	1	1

e. Key management personnel

The key management personnel of the Trust comprise the trustees and the school senior management team, as described in Organisational Structure on page 8. 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 £306k (2021: £307k).

7. Related-party transactions: trustees' remuneration and expenses

During the year, none of the trustees received any remuneration in respect of their services as trustees (2021: £nil).

During the year, the trustees claimed no travel or subsistence expenses (2021: £nil).

8. Trustees' and officers' insurance

The Trust has opted into the Risk Protection Arrangement (RPA) offered by the UK government as an alternative to commercial insurance. The insurance protects trustees and officers from claims arising from negligent acts, errors or omissions occurring while on Trust business and provides cover up to £10m on any one claim. The cost for the year ended 31 August 2022 was £2k (2021: £2k). The cost of this insurance is included in the total insurance cost.

9. Tangible fixed assets

	Leasehold Land and Buildings £'000	Short Leasehold £'000	Furniture and Equipment £'000	Computer Hardware £'000	Total £'000
Cost					
At 1 September 2021	6,643	148	185	262	7,238
Additions	84	-	-	79	163
Disposals	-	-	(36)	(60)	(96)
At 31 August 2022	6,727	148	149	281	7,305
Depreciation					
At 1 September 2021	(718)	(30)	(131)	(159)	(1,038)
Charged during the year	(133)	(15)	(23)	(60)	(231)
Disposals	-	-	36	60	96
At 31 August 2022	(851)	(45)	(118)	(159)	(1,173)
Net book values					
At 31 August 2022	5,876	103	31	122	6,132
At 1 September 2021	5,925	118	54	103	6,200

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

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10. Intangible fixed assets

	Computer Software £'000	Total £'000
Cost		
At 1 September 2021	-	-
Additions	10	10
At 31 August 2022	10	10
Amortisation		
At 1 September 2021	-	-
Charged during the year	-	-
At 31 August 2022	-	-
Net book values		
At 31 August 2022	10	10
At 1 September 2021	-	-

11. Debtors

	2022 £'000	2021 £'000
Trade debtors	32	48
VAT recoverable	234	87
Other debtors	19	3
Prepayments and accrued income	21	21
	306	159

12. Creditors

	2022 £'000	2021 £'000
Trade creditors	182	281
Other taxation and social security	60	58
Other creditors	2	33
Accruals and deferred income	386	838
Amounts owed to group undertakings	237	247
	867	1,457

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Deferred income

	Top-Up Fees £'000	Pupil Premium £'000	Capital Funding £'000	GAG Funding	Other Funding £'000	Total 2022 £'000
Deferred income at 1 September 2021	418	12	9	112	42	593
Released from previous year	(418)	(12)	(9)	(112)	(42)	(593)
Resources deferred in the year	117	14	10	46	14	201
Deferred income at 31 August 2022	117	14	10	46	14	201

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

13. Funds

	Balance at 1 September 2021 £'000	Income £'000	Expenditure £'000	Gains, Losses and Transfers £'000	Balance at 31 August 2022 £'000
Restricted general funds					
General Annual Grant (GAG)	-	1,296	(1,296)	-	-
Pupil Premium	-	47	(47)	-	-
Pension reserve	(2,465)	-	(633)	2,814	(284)
Other Grants Fund	827	4,383	(3,079)	(1,013)	1,118
School Development Fund	1,606	-	(234)	740	2,112
Building Sinking Fund	600	-	-	110	710
	568	5,726	(5,289)	2,651	3,656
Restricted fixed asset funds					
DfE/ESFA Capital Grants Fund	5,612	-	(126)	-	5,486
Other Fixed Asset Fund	598	-	(105)	163	656
Spring School Restricted Fund	-	64	-	-	64
	6,210	64	(231)	163	6,206
Total restricted funds	6,778	5,790	(5,520)	2,814	9,862
Total unrestricted funds	-	-	-	-	-
Total funds	6,778	5,790	(5,520)	2,814	9,862

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

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The DfE/ESFA Capital Grants Fund is for the school building, which was completed in March 2016. The balance on the fund is the accumulated capital income received offset by the accumulated depreciation.

The Other Fixed Asset Fund has been ring-fenced to cover the depreciation costs for capital investments funded from private sector capital sponsorship and other grants. The fund covers the following assets: The Rise Sixth Form, co-located with West Thames College, and The Rise School's sensory room, playground, and audio-visual and sensory equipment.

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

The School Development Fund has been allocated to support the development of future free schools and the growth of the multi-academy trust including set-up, capital and revenue costs. The Building Sinking Fund has been allocated to provide for any major repairs to The Rise School. As The Rise School ages, further investments (including in the repair and maintenance of the building) will be required, as well as capital works to expand the space available to support and improve capacity.

Transfers

£69k has been transferred from the Other Grants Fund to the Other Fixed Asset Fund acquired to cover the depreciation of fixed assets acquired during the year.

£10k has been transferred from the School Development Fund to the Other Fixed Asset Fund to cover the depreciation of the website developed during the year.

£90k has been transferred from the Building Sinking Fund to the Other Fixed Asset Fund to cover the depreciation of fixed assets acquired during the year.

Transfers of £750k to the School Development Fund and £200k to the Building Sinking Fund were approved by the Board of Trustees in July 2022.

14. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Restricted Fixed Asset Funds	Total 2022
	£'000	£'000	£'000	£'000
Tangible and intangible fixed assets	-	-	6,142	6,142
Current assets	-	4,871	-	4,871
Current liabilities	-	(867)	-	(867)
Pension scheme liability	-	(284)	-	(284)
	-	3,720	6,142	9,862

Fund balances as at 31 August 2021 are represented by:

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

15. Commitments under operating leases

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At 31 August 2022 the total of the Trust's future minimum lease payments under non-cancellable operating leases was:

	2022	2021 (Restated)
	£'000	£'000
Amounts due within one year	45	41
Amounts due between one and five years	165	157
Amounts due over five years	75	101
	285	299

The 2021 figures have been restated to take account of the break clause in the lease for The Rise Sixth Form.

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

	2022	2021
	£'000	£'000
Net income for the reporting period (as per the Statement of Financial Activities)	270	322
Adjusted for:		
Depreciation and amortisation (notes 9–10)	231	228
Defined benefit pension scheme cost less contributions payable (note 20)	594	384
Defined benefit pension scheme interest cost (note 20)	39	24
(Increase) in debtors	(147)	(16)
Increase/(decrease) in creditors	(590)	1,183
	397	2,125

17. Cash flows from investing activities

	2022	2021
	£'000	£'000
Purchase of fixed assets	(163)	(128)
Purchase of intangible assets	(10)	-
	(173)	(128)

18. Analysis of changes in net debt

	Balance at 1 September 2021	Cash flows	Balance at 31 August 2022	Balance at 31 August 2021
	£'000	£'000	£'000	£'000
Cash and cash equivalents				
Cash at bank and in hand	4,336	224	4,560	4,336
Cash equivalents	5	-	5	5
	4,341	224	4,565	4,341

The Trust does not have any borrowings.

19. 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 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 cease to be a member.

20. 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. The latter is managed by the London Borough of Hounslow. Both are multi-employer defined benefit schemes.

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

No contributions were outstanding to the schemes at 31 August 2022 (2021: nil).

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every four years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016, with the valuation to March 2020 underway. The 2016 valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- Employer contribution rates are set at 23.68% of pensionable pay (including a 0.08% administration levy).
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date are £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) are £196,100 million, giving a notional past service deficit of £22,000 million.
- The SCAPE rate, set by HM Treasury, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. The assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return, including earnings growth, is 4.45%. The next valuation result is due to be implemented from 1 April 2024.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk>).

Under the definitions set out in FRS 102, the TPS is a multi-employer pension scheme. The Trust is unable to quantify its share of liabilities under the scheme. Therefore, in accordance with FRS 102, it has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Trust has set out above the information available on the scheme.

The employer's pension costs paid to the TPS in the period amounted to £198k (2021: £192k). At 31 August 2022, 22 employees were members of the scheme (2021: 19).

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 2022 were £420k (2021: £379k), of which employer's contributions totalled £340k (2021: £301k) and employees' contributions totalled £80k (2021: £78k). Contribution rates for employees increase with salary. During the year ended 31 August 2022, the average employer contribution rate was 19%, and for employees the contribution rate varied from a minimum of 5.5% to a maximum of 12.5% of pensionable salary. During the year ended 31 August 2022, no employees took advantage of the 50/50 option, where employees can pay 50% of normal contributions to build up half the normal pension.

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

At 31 August 2022, 64 employees were members of the scheme (2021: 67).

The following information is based upon a full actuarial valuation of the fund at 31 March 2019 updated to 31 August 2022 by a qualified independent actuary.

Principal actuarial assumptions	At 31 August 2022	At 31 August 2021
Rate of increase in salaries	3.90%	3.85%
Rate of increase for pensions in payment/inflation	2.90%	2.85%
Discount rate for scheme liabilities	4.20%	1.70%
Inflation assumption (CPI)	2.90%	2.85%
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	2,018	2,094	2,173
Projected service cost	253	267	282
Adjustment to long-term salary increase	+0.1%	0.0%	-0.1%
Present value of total obligation	2,095	2,094	2,093
Projected service cost	268	267	267
Adjustment to pension increases and deferred revaluation	+0.1%	0.0%	-0.1%
Present value of total obligation	2,173	2,094	2,017
Projected service cost	282	267	253
Adjustment to life expectancy assumptions	+1 Year	None	-1 Year
Present value of total obligation	2,155	2,094	2,034
Projected service cost	278	267	257

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

	At 31 August 2022	At 31 August 2021
<i>Retiring today</i>		
Males	21.0	21.0
Females	23.5	23.8
<i>Retiring in 20 years</i>		
Males	22.3	22.4
Females	24.9	25.6

The estimated asset allocation for The Rise School as at 31 August 2022 is as follows:

Employer asset share – bid value	31-Aug- 22 £'000	%	31-Aug- 21 £'000	%
Equities	1,166	64%	953	64%
Gilts	89	5%	69	5%
Other bonds	186	10%	157	10%
Property	93	5%	61	4%
Absolute return funds	251	14%	236	16%
Cash	9	1%	16	1%
Infrastructure	16	1%	0	0%
Total market value of assets	1,810	100%	1,492	100%
Present value of scheme liabilities - funded	(2,094)		(3,957)	
(Deficit) in the scheme	(284)		(2,465)	

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

The actual loss on scheme assets was £111k (2021: £191k surplus).

Amounts recognised in the Statement of Financial Activities were:

	2022 £'000	2021 £'000
Current service cost (including employee contributions)	(933)	(684)
Net interest cost	(39)	(24)
Administration	(1)	(1)
Total operating charge	(973)	(709)

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

	2022 £'000	2021 £'000
At 1 September	3,957	2,474
Current service cost	933	684
Interest cost	68	42
Actuarial (gain) / loss	(2,954)	653
Benefits paid	10	26
Employee contributions	80	78
At 31 August	2,094	3,957

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

	2022 £'000	2021 £'000
At 1 September	1,492	897
Interest on assets	29	18
Return on plan assets (excluding net interest on the defined pension liability)	(140)	173
Employer contributions	340	301
Employee contributions	80	78
Administration expenses	(1)	(1)
Benefits paid	10	26
At 31 August	1,810	1,492

21. Ambitious about Autism

Ambitious about Autism is a registered UK charity (1063184) limited by guarantee (company number 3375255) and is the sole corporate member of the Trust. Ambitious about Autism stands with autistic children and young people so they can be themselves. The charity runs services and campaigns 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.

22. Related-party transactions

Owing to the nature of the Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the Trust has an interest. All transactions involving such organisations are conducted in accordance with the Trust's financial regulations and normal procurement procedures.

The trustees appointed by Ambitious about Autism have provided their services as trustees for no remuneration.

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

Ambitious About Autism Schools Trust
Year ended 31 August 2022

Charlotte Warner, a trustee of the Trust (until 15 December 2021), is also a director of Tudor Park Education Trust, which runs Springwest Academy. The Rise School holds a contract with Springwest Academy with respect to the procurement of curriculum placements, the provision of caretaker services, grounds maintenance and the car park. During the year, the Trust made payments totalling £29k (2021: £34k) to Springwest Academy. At the year end, the costs accrued were nil (2021: nil).

During 2021–22, no donations or donations in kind were received from Ambitious about Autism (2021: nil).

Services were provided by Ambitious about Autism at a cost of £697k from September 2021 to August 2022 (2021: £617k). These services include finance, education, HR, facilities and IT support. These are provided at cost and would otherwise need to be procured commercially. The increase is due to the growth in The Rise School. At the year end, the costs accrued to be paid to Ambitious about Autism were £237k (2021: £247k).

Independent reporting accountants' assurance report on regularity to Ambitious about Autism Schools Trust and the Education and Skills Funding Agency

Conclusion

We have carried out an engagement, in accordance with the terms of our engagement letter dated 5 June 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, to obtain limited assurance about whether the expenditure disbursed and income received by Ambitious about Autism Schools Trust during the period 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2021 to 31 August 2022 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Basis for conclusion

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

Responsibilities of Ambitious about Autism Schools Trust's Accounting Officer and trustees

The Accounting Officer is responsible, under the requirements of Ambitious about Autism Schools Trust's funding agreement with the Secretary of State for Education dated 30 June 2014 and the Academy Trust Handbook extant from 1 September 2021, for ensuring that expenditure disbursed and income received are applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them. The Accounting Officer is also responsible for preparing the Statement of Regularity, Propriety and Compliance. The trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the proper conduct and financial operation of Ambitious about Autism Schools Trust and appointment of the Accounting Officer.

Reporting accountant's responsibilities for reporting on regularity

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity. A limited assurance engagement is more limited in scope than a reasonable assurance engagement and the procedures performed vary in nature and timing from and are less in extent than for a reasonable assurance engagement; consequently, a limited assurance engagement does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Our work included identification and assessment of the design and operational effectiveness of the controls, policies and procedures that have been implemented to ensure compliance with the framework of authorities including the specific requirements of the funding agreement with the Secretary of State for Education, the Academy Trust Handbook 2021 (published by the ESFA) and high-level financial control areas where we identified that a material risk of irregularity is likely to arise. It also included areas assessed as presenting a higher risk of impropriety. We undertook detailed testing, on a sample basis, based on the identified areas where a material irregularity is likely to arise, or potential impropriety where such areas are in respect of controls, policies and procedures that apply to classes of transactions. Our work was undertaken with due regard to the 'Evidence to support conclusion on regularity' guidance in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts.

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

Use of our report

This report is made solely to Ambitious about Autism Schools Trust and the ESFA in accordance with the terms of our engagement letter dated 5 June 2020. Our work has been undertaken so that we might state to Ambitious about Autism Schools Trust and the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Ambitious about Autism Schools Trust and the ESFA for our work, for this report or for the conclusion we have formed.

RSM UK Audit LLP

RSM UK AUDIT LLP

Chartered Accountants
25 Farringdon Street
London
EC4A 4AB

Date 21st December 2022